

Details of Stock Options as on March 31, 2017

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2017:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Members may please refer to the Audited Financial Statement for the Financial Year 2016-17.

B. Details related to Employees' Stock Option Scheme

The description including terms and conditions of ESOS is summarized as under:

| Sr. No. | Description | Details | |
|----------------|---|---|----------------------|
| 1. | Date of Shareholder's Approval | Scheme 1 : 30.03.2013 Scheme 2 : 31.03.2014 | |
| 2. | Total Number of Options approved under ESOP | Scheme 1: up to 1.50% of the paid up of the Company Scheme 2: up to 3.00% of the paid up of the Company | |
| 3. | Vesting Period | 1 year from the grant of option | |
| 4. | Exercise Period / Exercise Price or Pricing Formula | The employee stock options granted shall be capable of being exercised within a period of Five (5) years from the date of grant subject to vesting of the respective employee stock options. The exercise price shall be Rs. 10 per option or such other price as the Board / committee decides, from time to time (share of a face value of Rs. 10 each). | |
| 5. | Sources of Shares | Primary | |
| 6. | Variation in terms of options | None | |
| 7. | Method used to account for ESOP | Fair Value | |
| 8. | Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed | N. A. | |
| 9. | Option movement during the year | | |
| | a. Number of options outstanding at the beginning of the period | Scheme 1 : 1,63,400 Scheme 2 : 5,65,148 | |
| | | Plan | No. of option |

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| | b. Number of options granted during the year | Scheme 2 | 3,58,223 |
| | c. Number of options forfeited/ lapsed during the year | Plan | No. of option |
| | | Scheme 1 | 1,000 |
| | | Scheme 2 | 2,650 |
| | | Total | 3,650 |
| | d. Number of option vested during the year | Plan | No. of option |
| | | Scheme 2 | 2,87,548 |
| | e. Number of options exercised during the year | Plan | No. of option |
| | | Scheme 1 | 1,08,300 |
| | | Scheme 2 | 2,57,936 |
| | | TOTAL | 3,66,236 |
| | f. Number of shares arising as a result of exercise of options | Plan | No. of option |
| | | Scheme 1 | 1,08,300 |
| | | Scheme 2 | 2,57,936 |
| | | TOTAL | 3,66,236 |
| | g. Money realized by exercise of options (INR), if scheme is implemented directly by the company | Plan | Amount (Rs. in Million) |
| | | Scheme 1 | Rs. 1.08 |
| | | Scheme 2 | Rs. 2.58 |
| | | TOTAL | Rs. 3.66 |
| | h. Loan repaid by the trust during the year from exercise price received | N.A. | |
| | i. Number of options outstanding at the end of the year | Plan | No. of option |
| | | Scheme 1 | 54,100 |
| | | Scheme 2 | 6,62,785 |
| | | Total | 7,16,885 |
| | j. Number of options exercisable at the end of the year | Plan | No. of option |
| | | Scheme 1 | 54,100 |
| | | Scheme 2 | 6,62,785 |
| | | Total | 7,16,885 |
| | k. Employee- wise details of options granted to: | | |
| | (i) Senior Managerial Personnel | Name | Designation |
| | | Mr. Hiren Padhya | CFO |
| | | Mr. Shyamal Trivedi | CS |
| | (ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year | None | |
| | (iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and | None | |

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| | conversions) of the Company at the time of grant | |
| | <p>I. Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock</p> | <p>(i) Weighted average exercise price of options granted during the year whose:</p> <p>a. Exercise price equals market price: N.A. b. Exercise price is greater than market price: N.A. c. Exercise price is less than the market price: Rs. 10/-</p> <p>(ii) Weighted average fair value of options granted during the year whose:</p> <p>a. Exercise price equals market price: N.A. b. Exercise price is greater than market price: N.A. c. Exercise price is less than the market price: Rs. 10/-</p> |
| | <p>m. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p> <ul style="list-style-type: none"> • Fair value of the options calculated by using Black-Scholes option pricing model. • Time of Maturity/ Expected Life: Time of Maturity/ Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. | |