

DISCLOSURE AS PER SEBI REGULATIONS

A

SUMMARY OF STATUS OF ESOPs GRANTED

The position of the existing schemes is summarized as under:

SR. NO.	PARTICULARS	ESOS 2016
1	Date of Shareholder's Approval	May 09, 2005, July 18, 2008, July 29, 2013 and June 25, 2016
2	Total Number of Options approved under ESOPs	111,744,820 Options which were 7% of issued and paid up capital as on March 31, 2018
3	Vesting requirements	Options granted would vest not less than one year from the date of grant of such Options.
4	Exercise Price or Pricing Formula	Exercise price shall be as decided by the Nomination and Remuneration Committee, subject to a minimum of the face value per share.
5	Maximum term of Options granted	Options granted would vest not less than one year from the date of grant of such Options. The Employee Stock Options granted shall be capable of being exercised within a maximum period of five years from the date of vesting.
6	Source of shares	Primary
7	Variation in terms of ESOP	There is no variation in the terms of the Options during the financial year ended March 31, 2018
8	Method used to account for ESOP	Intrinsic Value Method

The stock-based compensation cost calculated as per the intrinsic value method for the financial year 2017-18 is ₹ Nil. If the stock-based compensation cost was calculated as per the fair value method, the total cost to be recognised in the financial statements for the year 2017-18 would be ₹ (16.88) crores. The effect of adopting the fair value method on the net income and earnings per share is presented below:

B

PRO FORMA ADJUSTED NET INCOME AND EARNING PER SHARE

PARTICULARS	₹ IN CRORE
Net Income as Reported	148.43
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	(16.88)
Net Income (Pro Forma)	165.31
Earning Per Share: Basic	
As Reported (₹)	0.93
Adjusted Pro Forma (₹)	1.04
Earning Per Share: Diluted	
As Reported (₹)	0.93
Adjusted Pro Forma (₹)	1.04

C OPTION MOVEMENT DURING THE YEAR 2017-18

SR. NO.	PARTICULARS	NUMBERS
1	Number of Options outstanding at the beginning of the year	3,64,77,254
2	Number of Options granted during the year	2,44,200
3	Options Forfeited / lapsed / cancelled during the year	93,90,773
4	Options Vested during the year	28,32,319
5	Options Exercised during the year	4,12,996
6	Total number of shares arising as a result of exercise of options	4,12,996
7	Money realised by exercise of options (₹ In crore)	1.79
8	Options outstanding at the end of the year	2,69,17,685
9	Options exercisable at the end of the year	2,24,77,845

D WEIGHTED AVERAGE EXERCISE PRICE OF OPTIONS GRANTED DURING 2017-18 WHOSE:

(a)	Exercise price equals market price (₹)	Weighted average exercise price of the stock options granted during the year is ₹ 63.25
(b)	Exercise price is greater than market price	Nil
(c)	Exercise price is less than market price	Nil

E WEIGHTED AVERAGE FAIR VALUE OF OPTIONS GRANTED DURING 2017-18 WHOSE:

(a)	Exercise price equals market price (₹)	Weighted average fair value of the stock options granted during the year is ₹ 21.24
(b)	Exercise price is greater than market price	Nil
(c)	Exercise price is less than market price	Nil

F EMPLOYEE-WISE DETAILS OF OPTIONS GRANTED DURING THE FINANCIAL YEAR 2017-18 TO:**I SENIOR MANAGERIAL PERSONNEL**

NAME	DESIGNATION	NO. OF OPTIONS GRANTED	EXERCISE PRICE ₹
Mr. Bipin Gemani	CFO	1,00,000	63.25
Mr. Ketan Kulkarni	CS	20,000	63.25

II EMPLOYEES WHO WERE GRANTED, DURING ANY ONE YEAR, OPTIONS AMOUNTING TO 5% OR MORE OF THE OPTIONS GRANTED DURING THE YEAR

NAME	DESIGNATION	NO. OF OPTIONS GRANTED	EXERCISE PRICE ₹
Mr. Bipin Gemani	CFO	1,00,000	63.25
Mr. Narendra Gangan	Head Compliance	33,200	63.25
Mr. Ketan Kulkarni	CS	20,000	63.25
Piyali Reddy	Head - Corporate Communication	12,500	63.25
Lovleen Joshi	Head - Human Resources	75,000	63.25

III IDENTIFIED EMPLOYEES WHO WERE GRANTED OPTION, DURING ANY ONE YEAR EQUAL TO OR EXCEEDING 1% OF THE ISSUED CAPITAL (EXCLUDING OUTSTANDING WARRANTS AND CONVERSIONS) OF THE COMPANY AT THE TIME OF GRANT

NAME	DESIGNATION	NO. OF OPTIONS GRANTED	EXERCISE PRICE ₹
NONE			

G METHOD AND ASSUMPTIONS USED TO ESTIMATE THE FAIR VALUE OF OPTIONS GRANTED DURING THE YEAR:

The fair value of the Options granted has been estimated using the Black Scholes Option Pricing model. Each tranche of vesting has been considered as a separate grant for the purpose of valuation. The assumptions used in the estimation of the same have been detailed below:

VARIABLES	WEIGHTED AVG.
1. Stock Price (₹)	63.25
2. Volatility	39.22 %
3. Risk Free Interest Rate	6.68 %
4. Exercise Price (₹)	63.25
5. Expected Life (in years)	3.05 years
6. Dividend Yield	0.40 %

ASSUMPTIONS

STOCK PRICE

Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant.

VOLATILITY

The historical volatility over the expected life has been considered to calculate the fair value.

RISK-FREE INTEREST RATE

The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

EXERCISE PRICE

Exercise Price of each specific grant has been considered.

EXPECTED LIFE

Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

DIVIDEND YIELD

Expected dividend yield has been calculated on the basis of latest dividend.