

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 year 2016-17.

B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options:

Diluted EPS for the year ended March 31, 2017 is ₹ 7.21

C. Details related to Employees' Stock Option Scheme:

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

No.	Description	Details	
1.	Date of shareholders' approval	13 th September, 2000	
2.	Total Number of options approved under ESOS	Upto 5% of the paid-up capital of the Company	
3.	Vesting Requirements	On achievement of targets	
4.	Exercise Price or Pricing Formula	Each option carries the right to the holder to apply for one equity share of the Company at par/ discount to market value	
5.	Source of shares	Primary	
6.	Variation in terms of options	None	
7.	Method used to account for ESOS	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	11350921	
b.	Number of options granted during the year	Plan	No. of Options
		Vision IV Total:	137031 137031
c.	Number of options forfeited/ lapsed during the year	Plan	No. of Options
		Vision IV Total:	310300 310300
d.	Number of options vested during the year	Plan	No. of Options
		Vision IV	637090

		Total:	637090	
e.	Number of options exercised during the year	Plan	No. of Options	
		Vision III	1750000	
		Vision IV	629340	
		Total:	2379340	
f.	Number of shares arising as a result of exercise of options	Plan	No. of Options	
		Vision III	1750000	
		Vision IV	629340	
		Total:	2379340	
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Plan	Amount	
		Vision III	148050000	
		Vision IV	629340	
		Total:	148679340	
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	8798312		
j.	Number of options exercisable at the end of the year	7750		
k.	Employee-wise details of options granted to :-			
	i. Senior Managerial Personnel	Name	Designation	No. of options granted
		Nil		
	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 conversions) of the Company at the time of grant	None		
l.	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	(i) Weighted average exercise price of options granted during the year whose:		
		a. Exercise price equals market price: NA		
		b. Exercise price is greater than market price: NA		
		c. Exercise price is less than the market price: Re.62.48		
		(ii) Weighted average fair value of options granted during the year whose:		
		a. Exercise price equals market price: NA		
		b. Exercise price is greater than market price: NA		
		c. Exercise price is less than the market price: Re.1		
m.	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: <ul style="list-style-type: none"> Fair value of the options calculated by using Black-Scholes option pricing model. Stock price: The closing price on NSE as on the date of grant has been considered for valuing the options granted. Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options. Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is 			

	<p>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.</p> <ul style="list-style-type: none"> • 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. • Expected dividend yield: Expected dividend yield has been calculated on the dividend prior to the date of the grant.
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Weighted Average Information			
Variables			
Plan	Vision IV		
Grant Date	28.04.2016	27.07.2016	01.12.2016
Risk free rate (%)	7.02	6.75	5.90
Expected Life (years)	1.89	1.68	1.40
Volatility (%)	25.44	26.67	25.46
Dividend yield (%)	0.74	0.73	0.79
Stock price (NSE closing rate) Rs.	269.65	307.65	286.10
Option Fair Value Rs.	265.02	303.01	282.02