

Disclosure by Board of Directors under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014.

- A. Relevant disclosures in terms of ‘Guidance note on accounting for employee share-based payments’ issued by ICAI and other applicable accounting standards has been duly made in the Annual Report 2014-15 of the Company notes to financial statements, kindly refer note no. 45.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under regulations has been disclosed in accordance with “Accounting Standard 20 – Earnings Per Share” issued by ICAI or other relevant accounting standards in the Annual Report 2014-15 of the Company, refer note no. 43 of Notes to Financial Statements.
- C. Details related to Employees Stock Option Schemes (ESOS)

I. Description of Employee Stock Option Scheme 2011 of the Company:

Date of Shareholders’ Approval	28 th September, 2011
Total number of Options approved under ESOS	5,00,000 (50,00,000 Post Split of Shares)
Vesting Requirements	Minimum vesting period of 1 year and maximum 3 years
Exercise Price or Pricing Formula	Face Value
Maximum term of Options Granted	3 years
Sources of Shares	Primary
Variation in terms of Options	None

II. Method used to account for ESOS – Intrinsic Value Method.

III. Option movement during the year (for each ESOS)

Particulars	Details
Number of Options outstanding at the beginning of the period	18,30,500
Number of Options granted during the year	NIL
Number of Options forfeited/lapsed during the year	99,000
Number of Options vested during the year	7,84,500
Number of Options exercised during the year	NIL
Number of shares arising as a result of exercise of Options	Not Applicable since there was no exercise of options during the year.
Money realised by exercise of Options (INR), if scheme is implemented directly by the Company	Not Applicable since there was no exercise of options during the year.
Loan repaid by the Trust during the year	Not Applicable

from exercise price received	
Number of Options outstanding at the end of the year	17,31,500
Number of Options exercisable at the end of the year	17,31,500

V. Weighted Average Details:

Weighted Average Value is not applicable, Value of Share Price is Rs. 67.20/-, Exercise Price Rs. 10/-, Expected Volatility -2.71, Expected Option Life-3 years, Expected dividend-5% and Risk Free Interest Rate-7.81%.

VI. Employee Wise Details: Not Applicable since no exercise and consequent allotment of shares took place during the financial year 2014-15.

VII. Description of the Method and Significant assumptions used during the year to estimate the fair value of options:

Black Scholes Pricing model has been used and following assumptions was taken for the same:

- The options are European and can only be exercised at expiration
- Efficient markets (i.e., market movements cannot be predicted)
- No commissions.
- The risk-free rate and volatility of the underlying are known and constant.
- Follows a lognormal distribution; that is, returns on the underlying are normally distributed.
- The volatility is determined by taking past data from BSE Sensex from 01/03/2012 to 31/03/2012.