

(iii) 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Name of employee	No. of Options granted	No. of Options granted
No options granted during the year		

**VII Method and Assumptions used to estimate the fair value of options granted during the**

The fair value has been calculated using the Black Scholes Option Pricing model  
The Assumptions used in the model are as follows:

Variables	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options granted during the year	No options granted during the year
2. Expected Life(in years)		
3. Expected Volatility		
4. Dividend Yield		
5. Exercise Price		
6. Price of the underlying share in market at the time of the option grant.(Rs.)		

**Assumptions:**

**Stock Price:** Closing price on National Stock Exchange on the date of grant has been considered

**Volatility:** The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

**Risk-free rate of return:** 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.

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

**Expected divided yield:** Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

I. Details of the ESOS		ESOP 2007		ESOP 2016	
	8 Variation in terms of ESOP	<p>Exercise Period of the Options extended to 6 years from the date of vest (from the earlier 3 years) for all vesting for the original grant made on 24th March, 2008, for which the Exercise Period has not lapsed. For Options granted to new joinees and promotees, in respect of the 2nd, 3rd and 4th vests, the Extension Period has been extended to 6 years. Exercise Period of 1st vest will remain at 3 years. The aforementioned variation was approved by the shareholders at the Annual General Meeting held on 6th August, 2012.</p>			NIL
II. Option Movement during the year ended Mar 2018		ESOP 2007		ESOP 2016	
Sr. No	Particulars	No. of Options	Wt. avg exercise Price	No. of Options	Wt. avg exercise Price
1	No. of Options Outstanding at the beginning of the year	3,05,706	97.58	4,70,230	604.15
2	Options Granted during the year	0	0.00	0	0.00
3	Options Forfeited / Surrendered during the year	1,31,493	428.95	2,47,620	596.84
4	Options Lapsed during the year	0	0.00	0	0.00
5	Options Exercised during the year	85,825	79.71	0	0.00
6	Number of options Outstanding at the end of the year	88,388	92.33	2,22,610	416.86
7	Number of Options exercisable at the end of the year	88,388	92.33	2,22,610	416.86
III. Weighted Average remaining contractual life					
Range of Exercise Price		Weighted average contractual life (years) as on 31 Mar 2018		Weighted average contractual life (years) as on 31 Mar 2018	
24.25-604.15		2.39		4.96	
No. of Options Outstanding		88,388.00		2,22,610	
IV. Weighted average Fair Value of Options granted during the year ended Mar 2018 whose					
(a)	Exercise price equals market price	No options granted during the year		No options granted during the year	
(b)	Exercise price is greater than market price				
(c)	Exercise price is less than market price				
V	The weighted average market price of options exercised during the year ended Mar 2018	661.32		Not Applicable	
VI Employee-wise details of options granted during the financial year 2017-18 to:					
(i) Senior managerial personnel					
Name of employee		No. of Options granted		No. of Options granted	
No options granted during the year					
(ii) Employees who were granted, during any one year, options amounting to 5% or more of the					
Name of employee		No. of Options granted		No. of Options granted	
No options granted during the year					

### 3. Disclosures under Companies Act 2013 and/or disclosures in notes to accounts

The following disclosure needs to be made in the Annexure to the Directors Report as per SEBI Regulations -

I. Details of the ESOS		ESOP 2007	ESOP 2016
1	Date of Shareholder's Approval	July 31, 2007	January 11, 2017
2	Total Number of Options approved	46,76,940 Options have been granted so far in ten tranches i.e. on 31st October, 2007, 31st January, 2008, 24th March, 2008, 31st July, 2008, 31st October, 2008, 30th January, 2009, 29th January, 2011, 2nd May, 2011, 1st August, 2011 and 2nd November, 2011. Each Option would be exercisable for one equity share of a face value of Rs.2 each, fully paid up, on payment of the requisite exercise price to the Company.	237960 options were granted on March 15, 2017.
3	Vesting Requirements	Options granted under the Employees Stock Option Scheme 2007 of the Company would vest not less than one year and not more than five years from the date of grant of such options as determined by the Nomination & Remuneration Committee. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest.	1 year from the date of Grant of Options.
4	The Pricing Formula	The Options were granted at an exercise price equal to the latest available	
5	Maximum term of Options granted (years)	5 years	
6	Method of Settlement	Equity Shares	
7	Source of shares	Primary	