

ANNEXURE IV TO THE DIRECTORS' REPORT

Information and Disclosure as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to Employee Stock Option Scheme – 2007 as on March 31, 2018 are below:

I	General Terms & Conditions	
(a)	Date of Shareholders' approval	November 28, 2007 as modified on June 16, 2009
(b)	Total number of options approved under ESOS	54,71,000 Options
(c)	Vesting Requirements and Conditions	The options will vest only if the Eligible employee of the Company is in the continuous employment as on the date of vesting. Other Conditions: The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which post expiry of grace period of one year they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.
(d)	Exercise price or pricing formula	Eligible employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share.
(e)	Maximum term of options granted	Refer (c) Vesting requirements and Conditions – Other Conditions.
(f)	Source of shares	Primary
(g)	Variation in terms of option	NIL
II	Method used to account for ESOS	(i) Intrinsic value - for options vested before the date of transition to Ind AS i.e. 1st April, 2015. (ii) Fair value - for options vested after date of transition to Ind AS i.e. 1st April, 2015.
III	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options 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 also be disclosed.	Not Applicable
IV	Option movement during the year 2017-18	
(a)	No. of options outstanding at the beginning of the period	7,34,500
(b)	No. of options granted during the year	—
(c)	No. of options forfeited/lapsed during the year	2,12,000
(d)	No. of options exercised during the year	Nil
(e)	No. of shares arising as a result of exercise of options	Nil
(f)	Money realized by exercise of options (Amount in Rs.)	Nil
(g)	Loan repaid by the Trust during the year from exercise price received	Not Applicable
(h)	No. of options outstanding at the end of the year	5,22,500
(i)	No. of options exercisable at the end of the year	5,22,500
V	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock options.	Weighted average exercise price: ₹ 35 per Share. Weighted average fair value of options: ₹ 45.85 per Share.
VI	Employee wise details (Name of Employee, designation, number of options granted during the year, exercise price) of options granted to:	
(a)	Senior Managerial Personnel (Including KMP)	None
(b)	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
(c)	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
VII	A description of the method and significant assumptions used during the year to estimate the fair value of options.	The Securities and Exchange Board of India (SEBI) has prescribed two methods to account for stock grants; (i) the intrinsic value method; (ii) the fair value method. The Company adopts the intrinsic value method to account for the stock options it grants to the employees. The Company issues the Grants at Fixed price of ₹ 35 per share. Hence other details are not applicable.