

ESOP

• TWL's Employee Stock Option Scheme 2014 was approved by the shareholders at 17th AGM held on 11th September 2014. The Compensation Committee ("CC") approved grant of the first tranche of Rs. 5 lakhs options convertible into 5 lakhs equity shares of Rs. 2/- each on 4th March, 2015 pursuant to the TWL ESOP Scheme 2014. Each option when exercised is entitled to one equity share of Rs. 2/- each at a consideration of Rs. 44.20 per share.

Options exercised against the First Tranche:

No. of options	Date of allotment	No. of shares allotted	Paid-up share capital
exercised	of shares	(Face Value of Rs. 2/-	after allotment
		per share)	
27,500	22/08/2016	27,500	Rs. 23,08,23,740
33,750	19/05/2017	33,750	Rs. 23,08,91,240
6,000	28/08/2017	6,000	Rs. 23,09,03,240
48,750	16/03/2018	48,750	Rs. 23,10,00,740
11,500	20/06/2018	11,500	Rs. 23,10,32,640
10,000	12/09/2018	10,000	Rs. 23,10,54,640
35,000	03/04/2019	35,000	Rs. 23,11,25,840
29,750	18/06/2019	29,750	Rs. 23,12,12,340
28,750	09/01/2021	28,750	Rs. 23,87,75,178
57,500	10/08/2021	57,500	Rs. 23,90,34,178

- The CC at its meeting held on 19th May, 2017 granted the second tranche of 5,00,000 options to the eligible employees.
- At its meeting held on 9th November, 2017, the CC has in respect of 2nd tranche of 5,00,000 options fixed the vesting percentage as follows:

Year 1: 2%, Year 2: 10%, Year 3: 28% and Year 4: 60%

• Options exercised against the Second Tranche:

No. of options	Date of allotment	No. of shares allotted	Paid-up share capital
exercised	of shares	(Face Value of Rs. 2/-	after allotment
		per share)	
4,450	20/06/2018	4,450	Rs. 23,10,32,640
1,000	12/09/2018	1,000	Rs. 23,10,54,640
600	28/12/2018	600	Rs. 23,10,55,840
13,500	18/06/2019	13,500	Rs. 23,12,12,340
32,200	09/01/2021	32,200	Rs. 23,87,75,178
72,000	10/08/2021	72,000	Rs. 23,90,34,178

The CC has at its meeting held on 9th November, 2017 also fixed a time limit of six months for exercise of options from their respective date(s) of vesting.

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31ST MARCH, 2021:

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.

The disclosures are provided in Notes 2.21, 2.22 and 33 to the financial statement of the Company for the year ended 31st March, 2021.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings per share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. 4.21

C. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.		ESOP 2014	
No.	Particulars	Exercise of 1 st Tranche of	Exercise of 2 nd Tranche of
		options	options
		(For Year 3 of Options	(For Year 3, Options were
		granted out of pool,	exercised on 09.01.2021)
		Options were exercised	
		on 09.01.2021)	
	escription of each ESOP that existed a	t any time during the year, i	ncluding the general terms
and co	onditions of each ESOP, including	- th	
a.	Date of shareholder's approval	-	mber, 2014
b.	Total number of options approved	25,00,000 ¹	
	under ESOP		
C.	Vesting requirements	Not earlier than one year and not more than five years	
		from the date of grant of or	otions
d.	Exercise price or pricing formula	Exercise Price – Rs. 44.20	
e.	Maximum term of options granted	Five years from the date of vesting of options	
f.	Source of Shares	Primary	
g.	Variation in term of options	Not Applicable	
	granted		
ii. Me	thod used to account for ESOP-Intrins	sic or fair value	
	The Company has calculated the Employee Compensation cost using the fair value n		ing the fair value method of
	Accounting (the most appropriate method) to account for options issued under the ESOP.		
iii. Wl	here the Company opts for expensing	the options using the intrins	ic value of the Options
	- the difference between the	Not Applicable	

¹ No. of options granted in 2015-16: 5,00,000 and No. of options granted in 2017-18: 5,00,000

	employee compensation cost		
	so computed and the		
	employee compensation cost		
	that shall have been		
	recognised if it had used the		
	fair value of the options shall		
	be disclosed		
	- The impact of this difference :	Not Applicable	
	- On profits		
	- EPS		
iv.	Options movement during the year (for	each FSOP)	
	ticulars		tails
	mber of options outstanding at the	88,750	2,60,100
		88,730	2,00,100
	ginning of the year (including restricted		
	ck units)	21	
1	mber of options granted during the year	Not Applicable	
	cluding restricted stock units)		I
	mber of options forfeited/lapsed during	17,500	80,900
	year (including restricted stock units)		
Nu	mber of options vested during the year	28,750	61,600
(ind	cluding restricted stock units)		
Nu	mber of options exercised during the	28,750	32,200
yea		·	,
	mber of shares arising as a result of	28,750	32,200
	ercise of options	20,730	32,233
	ney realized by exercise of options	12,70,750	14,23,240
	R), if scheme is implemented directly by	12,70,730	14,23,240
	•		
	Company		
	ins repaid by the Trust during the year		-
	m exercise price received		I
	mber of options outstanding at the end	42,500	1,47,000
of	the year (Including restricted stock		
uni	ts)		
Nu	mber of options exercisable at the end	-	-
of t	he year (Including restricted stock		
uni	ts)		
v. '	Weighted-average exercise prices and we	eighted-average fair values o	of options
a.	Weighted-average exercise prices and	Not Applicable	
	weighted average fair value of options		
	whose exercise price equals the		
	market price of the stock		
	s. rec price of the stock		
b.	Weighted-average exercise prices and	Weighted-average	Weighted-average
υ.	weighted average fair value of options	exercise prices – Rs. 44.20	exercise prices – Rs. 44.20
	• • • • • • • • • • • • • • • • • • • •	Weighted average fair	
	whose exercise price is less than the	_	0
	market price of the stock	value of options — Rs.	value of options – Rs.
		90.97 [For 28,750 options	90.97 [For 32,200 options
		on 09.01.2021].	on 09.01.2021]
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c.	Weighted-average exercise prices and weighted average fair value of options	Not Applicable	
	whose exercise price exceeds the market price of the stock		
	Employee wise details (name of employer, exercise price) of options granted to	ee, designation, number of c	ptions granted during the
a.	Senior Managerial Personnel	Not Applicable	
b.	Any other employee who receives a		
٠.	grant in any one year of option		
	amounting to 5% or more of options		
	granted during the year		
c.	Identified employee who were	Not Applicable	
С.	granted option, during any one year,	Not Applicable	
	equal to or exceeding 1% of the issued		
	capital (excluding outstanding		
	warrants and conversions) of the		
	company at the time of grant		
vii.	A description of the method and signific	ant assumptions used during	the year to estimate the
	value of options including the following	•	, ,
a.	The weighted – average values of		
	share price:		
		Rs. 44.20	Rs. 44.20
	Exercise Price:		
		As per Note 33 to	As per Note 33 to financial
	Expected volatility:	financial statement of the	statement of the
	•	Company for the year	Company for the year
	Expected option life:	ended 31/03/2021	ended 31/03/2021
	Expected dividends:	As may be decided by	As may be decided by
	p	Board	Board
	The risk-free interest rate:	7.70%; 6.70%	6.70%; 6.50%
	any other inputs to the model:	Nil	Nil
b.	The method used and the assumptions made to incorporate the		
	effects of expected early exercise How expected volatility was	Computed using historical	closing prices of stack of the
c.	How expected volatility was determined, including an explanation		closing prices of stock of the nearly interpolated interest
	of the extent to which expected	rates for respective dates.	iearry interpolated interest
	volatility was based on historical	rates for respective dates.	
	Volatility was based on historical Volatility		
لم	•	Not Applicable	
d.	Whether and how any other features	Not Applicable	
	of the option grant were incorporated into the measurement of fair value,		
	such as a market condition.		
	Such as a market contuition.		

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31ST MARCH, 2020:

D. 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.

The disclosures are provided in Notes 2.21, 2.22 and 33 to the financial statement of the Company for the year ended 31st March, 2020.

E. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings per share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. (6.71)

F. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.		ESOP 2014	
No.	Particulars	Exercise of 1 st Tranche of	Exercise of 2 nd Tranche of
		options	options
		(For Year 4, Options were	(For Year 2, Options were
		exercised on 03.04.2019	exercised on 18.06.2019)
		and 18.06.2019 and for	
		Year 2 of Options	
		granted out of pool,	
		Options were exercised	
		on 18.06.2019)	
	escription of each ESOP that existed a	t any time during the year, i	ncluding the general terms
and co	onditions of each ESOP, including		
a.	Date of shareholder's approval	11 th September, 2014	
b.	Total number of options approved	25,00,000 ¹	
	under ESOP		
C.	Vesting requirements	•	nd not more than five years
		from the date of grant of or	otions
d.	Exercise price or pricing formula	Exercise Price – Rs. 44.20	
e.	Maximum term of options granted	Five years from the date of	vesting of options
f.	Source of Shares	Primary	
g.	Variation in term of options	Not Applicable	
	granted		
ii. Me	thod used to account for ESOP-Intrins	sic or fair value	
	The Company has calculated the Employee Compensation cost using the fair value method of		
	Accounting (the most appropriate method) to account for options issued under the ESOP.		
iii. W	here the Company opts for expensing	the options using the intrins	ic value of the Options
	- the difference between the	Not Applicable	

¹ No. of options granted in 2015-16: 5,00,000 and No. of options granted in 2017-18: 5,00,000

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	employee compensation cost		
	so computed and the		
	employee compensation cost		
	that shall have been		
	recognised if it had used the		
	fair value of the options shall		
	be disclosed		
	- The impact of this difference :	Not Applicable	
	- On profits		
	- EPS		
iv.	Options movement during the year (for	each ESOP)	
Par	ticulars	De	tails
Nu	mber of options outstanding at the	2,31,000	3,35,650
beg	ginning of the year (including restricted		
sto	ck units)		
Nu	mber of options granted during the year	Not Applicable	
(ind	cluding restricted stock units)		
Nu	mber of options forfeited/lapsed during	77,500	62,050
the	year (including restricted stock units)		
Nu	mber of options vested during the year	37,250	28,500
(ind	cluding restricted stock units)		
Nu	mber of options exercised during the	64,750	13,500
yea	ır		
Nu	mber of shares arising as a result of	64,750	13,500
	ercise of options	·	·
Мо	ney realized by exercise of options	28,61,950	5,96,700
	R), if scheme is implemented directly by		
1 -	Company		
	ins repaid by the Trust during the year		_
1	m exercise price received		
	mber of options outstanding at the end	88,750	2,60,100
of	the year (Including restricted stock		
uni	ts)		
Nu	mber of options exercisable at the end	2,500	500
of t	he year (Including restricted stock	·	
uni	· · · ·		
v. '	Weighted-average exercise prices and we	eighted-average fair values o	of options
a.	Weighted-average exercise prices and	Not Applicable	
	weighted average fair value of options		
	whose exercise price equals the		
	market price of the stock		
	-		
b.	Weighted-average exercise prices and	Weighted-average	Weighted-average
	weighted average fair value of options	exercise prices – Rs. 44.20	exercise prices – Rs. 44.20
	whose exercise price is less than the	Weighted average fair	Weighted average fair
	market price of the stock	value of options – Rs.	value of options – Rs.
		97.36 [For 47,500 options	90.09 [For 13,500 options
		on 03.04.2019 and	on 18.06.2019]
		18.06.2019] and Rs. 90.05	
		[For 17,250 options on	
		18.06.2019].	
		·	

c.	Weighted-average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock	Not Applicable	
vi.	Employee wise details (name of employe	ee, designation, number of o	ptions granted during the
yea	ar, exercise price) of options granted to	-	
a.	Senior Managerial Personnel	Not Applicable	
b.	Any other employee who receives a	Not Applicable	
	grant in any one year of option		
	amounting to 5% or more of options		
	granted during the year		
c.	Identified employee who were	Not Applicable	
	granted option, during any one year,	1101/160110	
	equal to or exceeding 1% of the issued		
	capital (excluding outstanding		
	warrants and conversions) of the		
	company at the time of grant		
vii.	A description of the method and signific	ant assumptions used during	the year to estimate the
	value of options including the following		, ,
a.	The weighted – average values of		
	share price:		
		Rs. 44.20	Rs. 44.20
	Exercise Price:		
	<u> </u>	As per Note 33 to	As per Note 33 to financial
	Expected volatility:	financial statement of the	statement of the
	,	Company for the year	Company for the year
	Expected option life:	ended 31/03/2020	ended 31/03/2020
	F	, ,	, ,
	Expected dividends:	As may be decided by	As may be decided by
	•	Board	Board
	The risk-free interest rate:	7.70%; 6.70%	6.70%; 6.50%
	any other inputs to the model:	Nil	Nil
b.	The method used and the	Black-Scholes Valuation Mo	del
	assumptions made to incorporate the		
	effects of expected early exercise		
c.	How expected volatility was		closing prices of stock of the
	determined, including an explanation		nearly interpolated interest
	of the extent to which expected	rates for respective dates.	
	volatility was based on historical		
	Volatility		
d.	Whether and how any other features	Not Applicable	
	of the option grant were incorporated		
	into the measurement of fair value,		
	such as a market condition.		

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31ST MARCH, 2019:

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.

The disclosures are provided in Notes 2.20, 2.21 and 33 to the financial statement of the Company for the year ended 31st March, 2019.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings per share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. (7.17)

C. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.	ESOP 2014		2014
No.	Particulars	Exercise of 1 st Tranche of	Exercise of 2 nd Tranche of
		options	options
		(For Year 3, Options were	(For Year 1, Options were
		exercised on 12/09/2018	exercised on 20/06/2018
		and for Year 1 of Options	and 12/09/2018 for Year
		granted out of pool,	1 of Options granted out
		Options were exercised	of pool, Options were
		on 20/06/2018)	exercised on 28/12/2018)
	scription of each ESOP that existed a	t any time during the year, i	ncluding the general terms
and co	onditions of each ESOP, including	th -	
a.	Date of shareholder's approval	11 th September, 2014	
b.	Total number of options approved under ESOP	25,00,000 ¹	
c.	Vesting requirements	Not earlier than one year a	nd not more than five years
		from the date of grant of o	otions
d.	Exercise price or pricing formula	Exercise Price – Rs. 44.20	
e.	Maximum term of options granted	Five years from the date of vesting of options	
f.	Source of Shares	Primary	
g.	Variation In term of options granted	Not Applicable	
ii. Me	i. Method used to account for ESOP-Intrinsic or fair value		
	The Company has calculated the Emp	oloyee Compensation cost us	ing the fair value method of
Accounting (the most appropriate method) t		ethod) to account for options	s issued under the ESOP.
iii. Wl	nere the Company opts for expensing	the options using the intrins	ic value of the Options
	- the difference between the	Not Applicable	
	employee compensation cost		

¹ No. of options granted in 2015-16: 5,00,000 and No. of options granted in 2017-18: 5,00,000

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	so computed and the		
	so computed and the employee compensation cost		
	that shall have been		
	recognised if it had used the		
	fair value of the options shall		
	be disclosed		
	- The impact of this difference :	Not Applicable	
	- On profits		
_	- EPS	1	
	Options movement during the year (for		
	ticulars		tails
	mber of options outstanding at the	2,86,250	4,37,500
_	rinning of the year (including restricted ck units)		
	•	Not Applicable	
	mber of options granted during the year cluding restricted stock units)	Not Applicable	
	mber of options forfeited/lapsed during year (including restricted stock units)	33,750	95,800
	mber of options vested during the year	1,36,500	7,250
	cluding restricted stock units)	2,50,500	,,250
	mber of options exercised during the	21,500	6,050
Yea		·	·
Nui	mber of shares arising as a result of	21,500	6,050
exe	rcise of options		
	ney realized by exercise of options	9,50,300	2,67,410
1 -	R), if scheme is implemented directly by		
	Company		
	ns repaid by the Trust during the year		-
	m exercise price received	2 24 200	2.25.650
	mber of options outstanding at the end	2,31,000	3,35,650
	the year (Including restricted stock		
uni	nber of options exercisable at the end	1 27 500	
	the year (Including restricted stock	1,27,500	-
uni	,		
	Weighted-average exercise prices and w	i eighted-average fair values o	of options
a.	Weighted-average exercise prices and	Not Applicable	
	weighted average fair value of options		
	whose exercise price equals the		
	market price of the stock		
b.	Weighted-average exercise prices and	Weighted-average	Weighted-average
	weighted average fair value of options	exercise prices – Rs. 44.20	exercise prices – Rs. 44.20
	whose exercise price is less than the	Weighted average fair	Weighted average fair
	market price of the stock	value of options – Rs.	value of options – Rs.
		89.10 [For 11,500 options	89.51 [For 5,450 options
		on 20/06/2018] and Rs.	on 20/06/2018 and
		102.55 [For 10,000	12/09/2018] and Rs.
		options on 12/09/2018}.	112.20 [For 600 options
			on 28/12/2018}.

c.	Weighted-average exercise prices and weighted average fair value of options	Not Applicable	
	whose exercise price exceeds the		
	market price of the stock		
vi.	Employee wise details (name of employ	ee, designation, number of c	ontions granted during the
	ar, exercise price) of options granted to	ee, designation, number or e	phons granted during the
a.	Senior Managerial Personnel	Not Applicable	
b.	Any other employee who receives a	Not Applicable	
	grant in any one year of option	The state of the s	
	amounting to 5% or more of options		
	granted during the year		
c.	Identified employee who were	Not Applicable	
	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		
vii.	A description of the method and signific	ant assumptions used during	the year to estimate the
	value of options including the following	•	, , ca. to commute the
a.	The weighted – average values of		
	share price:		
	'	Rs. 44.20	Rs. 44.20
	Exercise Price:		1.5. 725
		As per Note 33 to	As per Note 33 to financial
	Expected volatility:	financial statement of the	statement of the
	,,	Company for the year	Company for the year
	Expected option life:	ended 31/03/2019	ended 31/03/2019
		, ,	, ,
	Expected dividends:	Re. 0.30/share	Re. 0.30/share
		·	
	The risk-free interest rate:	6.70%; 7.70%	6.70%; 6.50%
	any other inputs to the model:	Nil	Nil
b.	The method used and the	Black-Scholes Valuation Mo	odel
	assumptions made to incorporate the		
	effects of expected early exercise		
c.	How expected volatility was	, ,	closing prices of stock of the
	determined, including an explanation	Company by using the lir	nearly interpolated interest
	of the extent to which expected	rates for respective dates.	
	volatility was based on historical		
	Volatility		
d.	Whether and how any other features	Not Applicable	
	of the option grant were incorporated		
	into the measurement of fair value,		
	such as a market condition.		
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DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31ST MARCH, 2018:

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.

The disclosures are provided in Notes 2.22 and 32 to the financial statement of the Company for the year ended 31st March, 2018.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings per share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. 0.25

C. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.		ESOP 2014
No.	Particulars	Exercise of 1 st Tranche of options
		(For Year 2, Options were exercised on
		28/08/2017 and for Year 3, Options were
		exercised on 16/03/2018)
	cription of each ESOP that existed at any time dur ons of each ESOP, including	ing the year, including the general terms and
a.	Date of shareholder's approval	11 th September, 2014
b.	Total number of options approved under ESOP	25,00,000 ¹
C.	Vesting requirements	Not earlier than one year and not more than
		five years from the date of grant of options
d.	Exercise price or pricing formula	Exercise Price – Rs. 44.20
e.	Maximum term of options granted	Five years from the date of vesting of
		Options
f.	Source of Shares	Primary
g.	Variation in term of options granted	The Board in its meeting held on 09/11/2017
		decided the following, based on the
		recommendation of the Nomination and
		Remuneration Committee:
		1. Modification in vesting schedule of the
		2 nd tranche of options granted on
		19/05/2017 as follows:
		Year 1: 10%, Year 2: 15%, Year 3: 25%
		and Year 4: 50%
		2. The time within which the Options
		vested have to be exercised will be six months from the respective date(s) of

¹ No. of options granted in 2015-16: 5,00,000 and No. of options granted in 2017-18: 5,00,000

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		vesting; or such other period as may be
		determined by the Committee. This is
		applicable to all Options to be vested
		from this date onwards.
ii.	Method used to account for ESOP-Intrinsic or fair value	
	The Company has calculated the Employee Comp	-
	Accounting (the most appropriate method) to acco	
1111.	Where the Company opts for expensing the options using	
	- the difference between the employee	Not Applicable
	compensation cost so computed and the	
	employee compensation cost that shall have	
	been recognised if it had used the fair value	
	of the options shall be disclosed	
	- The impact of this difference :	Not Applicable
	- On profits	
	- EPS	
iv.	Options movement during the year (for each ESOP)	
Par	ticulars	Details
	mber of options outstanding at the beginning of the	20,00,000
	r (including restricted stock units) mber of options granted during the year (including	1. 5,00,000 options on 19/05/2017 – Grant
	tricted stock units)	of 2^{nd} Tranche of options.
res	tricted stock utilits)	•
		2. 1,15,000 options on 19/05/2017 -
		Granted out of options lying in pool from
		the 1 st Tranche.
		3. 55,000 options on 09/11/2017 - Granted
		out of options lying in pool from the 2 nd Tranche.
Nui	mber of options forfeited/lapsed during the year	20,250
	cluding restricted stock units)	,
	mber of options vested during the year (including	65,000
	tricted stock units)	,
Nui	mber of options exercised during the year	88,500
Nui	mber of shares arising as a result of exercise of options	88,500
Мо	ney realized by exercise of options (INR), if scheme is	39,11,700
	plemented directly by the Company	, ,
-	ns repaid by the Trust during the year from exercise	-
	ce received	
-	mber of options outstanding at the end of the year	15,00,000
	cluding restricted stock units)	-,,
	mber of options exercisable at the end of the year	-
	cluding restricted stock units)	
	Weighted-average exercise prices and weighted-average	fair values of options
a.	Weighted-average exercise prices and weighted	Not Applicable
	average fair value of options whose exercise price	· ·
	equals the market price of the stock	
	equals the market price of the stock	
b.	Weighted-average exercise prices and weighted	Weighted-average exercise prices – Rs. 44.20
~.	average fair value of options whose exercise price is	Weighted average fair value of options – Rs.
	less than the market price of the stock	88.35 [For 1,15,000 options on 19/05/2017],
	1633 than the market price of the stock	Rs. 89.35 [For 5,00,000 options (3,82,500
		ns. 03.33 [101 3,00,000 0ptions (3,02,300

		accepted) on 19/05/2017] and Rs. 112.07				
c.	Weighted-average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock	[For 55,000 options on 09/11/2017]. Not Applicable				
	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	Shri Sudipta Mukherjee (WTD)- 50,000				
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Shri Anil Kumar Agarwal (CFO)- 50,000 Shri Dinesh Arya (CS)- 30,000 Shri Saurav Singhania (GFC)- 30,000 Shri R.N. Tiwari (WTD of Cimmco)- 50,000* Shri Piyush Bhardwaj (Sr. VP)- 50,000* * Not accepted by Grantee				
c.	Identified employee 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	Nil				
1	vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information					
a.	The weighted – average values of share price:					
	Exercise Price:	Rs. 44.20				
	Expected volatility:	As per Note 32 to financial statement of the				
	Expected option life:	Company for the year ended 31/03/2018				
	Expected dividends:	Re. 0.30/share				
	The risk-free interest rate:	6.70%				
	any other inputs to the model:	Nil				
b.	The method used and the assumptions made to incorporate the effects of expected early exercise	Monte Carlo Valuation Model				
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Computed using historical closing prices of stock of the Company by using the linearly interpolated interest rates for respective dates.				
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable				

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31ST MARCH, 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.

The disclosures are provided in Notes 3q, 30 and 32 to the financial statements of the Company for the year ended 31st March, 2017.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings per share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. 1.60

C. Details related to Employee Stock Option Scheme (ESOS) of the Company:

Sr.		ESOP 2014			
No.	Particulars	Exercise of 1 st Tranche of options			
		(August 22, 2016)			
	i. A description of each ESOP that existed at any time during the year, including the general terms and				
condition	ons of each ESOP, including	1			
a.	Date of shareholder's approval	11 th September, 2014			
b.	Total number of options approved under ESOP	25,00,000 ¹			
c.	Vesting requirements	Not earlier than one year and not more			
		than five years from the date of grant of			
		Options			
d.	Exercise price or pricing formula	Exercise Price – Rs. 44.20			
e.	Maximum term of options granted	Five years from the date of vesting of			
		Options			
f.	Source of Shares	Primary			
g.	Variation in term of options granted	Not Applicable			
ii. Method used to account for ESOP-Intrinsic or fair value					
	The Company has calculated the Employee Compens	sation cost using the fair value method of			
	Accounting (the most appropriate method) to account	for options issued under the ESOP.			
iii. Whe	ere the Company opts for expensing the options using t	the intrinsic value of the Options			
	- the difference between the employee	Not Applicable			
	compensation cost so computed and the				
	employee compensation cost that shall have				
	been recognised if it had used the fair value				
	of the options shall be disclosed				
	- The impact of this difference :	Not Applicable			
	- On profits				
	- EPS				
	The impact of this difference :On profits	Not Applicable			

¹ No. of options granted in 2015-16: 5,00,000

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Num (inclu Num restr Num restr Num restr	Options movement during the year (for each ESOP) iculars ther of options outstanding at the beginning of the year uding restricted stock units) ther of options granted during the year (including ricted stock units) ther of options forfeited/lapsed during the year (including ricted stock units) ther of options vested during the year (including ricted stock units) ther of options vested during the year (including ricted stock units) ther of options exercised during the year	Details 20,00,000 32,500		
Num restr Num restr Num restr	uding restricted stock units) aber of options granted during the year (including ricted stock units) aber of options forfeited/lapsed during the year (including ricted stock units) aber of options vested during the year (including ricted stock units)	-		
Num restr Num restr	ricted stock units) aber of options forfeited/lapsed during the year (including ricted stock units) aber of options vested during the year (including ricted stock units)	- 32,500		
restr Num restr	ricted stock units) ber of options vested during the year (including ricted stock units)	32,500		
restr	ricted stock units)	32,500		
Num	wher of antions eversised during the year			
	iber of options exercised during the year	27,500		
Num	ber of shares arising as a result of exercise of options	27,500		
impl	ley realized by exercise of options (INR), if scheme is emented directly by the Company	12,15,500		
rece		-		
(Incl	ber of options outstanding at the end of the year uding restricted stock units)	20,00,000		
Number of options exercisable at the end of the year (Including restricted stock units)		46,500		
v. W	eighted-average exercise prices and weighted-average fai	ir values of options		
-	Weighted-average exercise prices and weighted average fair value of options whose exercise price equals the market price of the stock	Not Applicable		
	Weighted-average exercise prices and weighted average fair value of options whose exercise price is less than the market price of the stock	Weighted-average exercise prices – Rs. 44.20 Weighted average fair value of options – Rs. 63.91		
-	Weighted-average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock	Not Applicable		
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	Not Applicable		
	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Not Applicable		
	Identified employee 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	Not Applicable		

vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information		
a.	The weighted – average values of share price:	
	Exercise Price:	Rs. 44.20
	Expected volatility:	42.54%
	Expected option life:	
	Expected dividends:	Re. 0.80/share
	The risk-free interest rate:	6.31%
	any other inputs to the model:	Nil
b.	The method used and the assumptions made to incorporate the effects of expected early exercise	Monte Carlo Valuation Model
C.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Computed using historical closing prices of stock of the Company by using the linearly interpolated interest rates for respective dates.
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable