

## Details of Stock Options as on March 31, 2016

The disclosure envisaged under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the particulars of options on March 31, 2016 were as under:-

No.	Description	Details	
1.	Date of shareholders' approval	13 <sup>th</sup> 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	14095570	
b.	Number of options granted during the year	<b>Plan</b>	<b>No. of Options</b>
		Vision IV <b>Total:</b>	433531 <b>433531</b>
c.	Number of options forfeited/ lapsed during the year	<b>Plan</b>	<b>No. of Options</b>
		Vision IV <b>Total:</b>	549000 <b>549000</b>
d.	Number of options vested during the year	<b>Plan</b>	<b>No. of Options</b>
		Vision IV <b>Total:</b>	685950 <b>685950</b>
e.	Number of options exercised during the year	<b>Plan</b>	<b>No. of Options</b>
		Vision III Vision IV <b>Total:</b>	2008180 621000 <b>2629180</b>
f.	Number of shares arising as a result of exercise of options	<b>Plan</b>	<b>No. of Options</b>
		Vision III Vision IV <b>Total:</b>	2008180 621000 <b>2629180</b>
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Plan</b>	<b>Amount</b>
		Vision III Vision IV <b>Total:</b>	169974482 621000 <b>170595482</b>

<b>h.</b>	Loan repaid by the trust during the year from exercise price received	<b>N.A</b>		
<b>i.</b>	Number of options outstanding at the end of the year	<b>11350921</b>		
<b>j.</b>	Number of options exercisable at the end of the year	<b>1750000</b>		
<b>k.</b>	Employee-wise details of options granted to :-			
	i. Senior Managerial Personnel	Name	Designation	No. of options granted
		Mr. K K Chutani Mr. V Krishnan Mr. Lalit Malik	ED-Marketing ED-HR CFO	90000 57600 72000
	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		
<b>l.</b>	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.1		
		(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: Rs. 277.98		
<b>m.</b>	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"> <li>Fair value of the options calculated by using Black-Scholes option pricing model.</li> <li>Stock price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.</li> <li>Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.</li> <li>Risk free interest rate: The risk free interest rate on the date of grant 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.</li> <li>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.</li> <li>Expected dividend yield: Expected dividend yield has been calculated on the dividend prior to the date of the grant.</li> </ul>			

<b>Weighted Average Information</b>			
<b>Variables</b>			
<b>Plan</b>	<b>Vision IV</b>		
Grant Date	29.07.2015	21.09.2015	28.01.2016
Risk free rate (%)	7.75	7.59	7.47
Expected Life (years)	2.56	2.43	2.13
Volatility (%)	25.13	26.52	25.33
Dividend yield (%)	0.68	0.73	0.82
Stock price (NSE closing rate) Rs.	294.45	275.25	243.50
Option Fair Value Rs.	288.55	269.60	238.43