

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.

Equity-settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve".

- 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. 7.55

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

Sr. No	Particulars	ESOS -2006		ESOS- 2013
		Stock Options		Stock option including Restricted Stock unit(RSU)
I A description of each ESOS that existed at any time during the year , including the general terms and condition of each ESOS , including				
a.	Date of shareholder's approval	23 rd January,2007	23 rd September,2011	10 th September,2013
b.	Total number of option approved under	64,75,000		54,62,000

	ESOS												
c.	Vesting requirement	Not earlier than one year and not more than five years from the date of grant of options.							Not earlier than one year and not more than five years from the date of grant of options and RSU.				
d.	Exercise price or pricing formula	The Exercise Price is the average price of the equity shares of the Company in the immediate preceding seven days period (at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees discounted by such percentage but not exceeding 30% to be determined by the ESOS Compensation Committee.							<p>Options: The exercise price is the previous day's closing price on the date on which the Nomination and Remuneration Committee finalized the specific number of options to be granted to the employee.</p> <p>RSUs: The exercise price is at the face value of Rs. 1 /- each of the equity shares of the Company.</p>				
e.	Maximum term of options granted	Five years from the date of vesting of options							Five years from the date of vesting of options and restricted stock units				
f.	Source of shares	Primary											
g.	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii.	Method used to account for ESOS – fair value												
	The Company has calculated the employee compensation cost using the fair value method of accounting to account for options issued under the ESOS.												
iii.	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							Not Applicable - the employee compensation cost using the fair value method of accounting is accounted.					

	options shall be disclosed			
	The impact of this difference -On profits -On difference	Not Applicable		
iv.	Option (including options and restricted stock units) movement during the year:			
	Particulars	Stock Option 2006	Option 2013	RSU's 2013
	Number of options outstanding at the beginning of the year	1491260	1948622	1959500
	Number of options granted during the year	Nil	76930	76982
	Number of options forfeited / lapsed during the year	45645	31450	33182
	Number of options vested during the year	--	471113	1741764
	Number of options exercised during the year	443476	40840	956355
	Number of shares arising as a result of exercise of options	443476	40840	956355
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company	5.56 crore	0.49 crore	0.10
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year	1002139	1953262	1046945
	Number of options exercisable at the end of the year	806487	1349625	785409

v	<p>Weighted-average exercise prices and weighted-average fair values of options</p> <p><u>Weighted- average exercise prices</u></p> <p>i equal or exceed to market price of the stock</p> <p>ii. less than the market price of the Stock</p> <p><u>Weighted-average fair values of options</u></p> <p>i equal or exceed to the market price of the stock</p> <p>ii less than the market price of the stock.</p>	<p>Stock Option 2006</p> <p>Not applicable. As there were no options granted during the year under this Scheme.</p> <p>Not applicable. As there were no options granted during the year under this Scheme.</p>	<p>Option 2013</p> <p>167.15</p> <p>–</p> <p>–</p> <p>96.94</p>	<p>RSU's 2013</p> <p>–</p> <p>1</p> <p>–</p> <p>163.40</p>												
<p>vi Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to</p>																
a.	Senior Managerial Personnel	Nil														
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	<table border="1"> <thead> <tr> <th data-bbox="750 1193 1030 1225">Name</th> <th data-bbox="1039 1193 1413 1225">Designation</th> <th data-bbox="1413 1193 1621 1225">Options</th> <th data-bbox="1621 1193 1794 1225">RSU</th> <th data-bbox="1794 1193 2047 1225">Exercise Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="750 1225 1030 1358">Mr. Pramod Unde</td> <td data-bbox="1039 1225 1413 1358">President – Mining & Minerals</td> <td data-bbox="1413 1225 1621 1358">41848</td> <td data-bbox="1621 1225 1794 1358">41876</td> <td data-bbox="1794 1225 2047 1358">Options: Rs. 167.15 RSU: Re.1/-</td> </tr> </tbody> </table>	Name	Designation	Options	RSU	Exercise Price	Mr. Pramod Unde	President – Mining & Minerals	41848	41876	Options: Rs. 167.15 RSU: Re.1/-				
Name	Designation	Options	RSU	Exercise Price												
Mr. Pramod Unde	President – Mining & Minerals	41848	41876	Options: Rs. 167.15 RSU: Re.1/-												

		Mr. Chandan Agarwal	Chief Strategy Officer	17541	17553	Options: Rs. 167.15 RSU: Re.1/-
		Mr. Satish Anand	President	17541	17553	Options: Rs. 167.15 RSU: Re.1/-

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
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vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

	Particulars	Stock Options-2006	Options- 2013	RSU's-2013
a	the weighted-average values of share price: Rs.	Not applicable. As there were no options granted during the year under this Scheme.		
	Range of exercise price: Rs.		167.15	1.00
	expected volatility:		0.4127	0.4314

	expected option life:		7.5 years	8 years
	expected dividends:		100%	100%
	the risk-free interest rate:		8%	8%
	and any other inputs to the mode		-	-
b	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method		
c	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>The following factors have been considered:</p> <ul style="list-style-type: none"> - The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. - Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options / RSUs. - Zero coupon Government Bond rate representing the risk free interest rate. - The expected life of the options / RSUs i.e. the period upto the vesting date plus the average of the exercise period corresponding to each vesting. - Implied volatility of the Company's stock price on NSE based on the price data of last one year upto the date of grant. -Exercise price has been adopted as given by the Company. 		
d	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			