

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 the Note 43 to the financial statement 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. 79.20

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

Sr. No.	Particulars	ESOS – 2006						ESOS-2013											
		Tranche I (23 rd August, 2007)	Tranche II (25 th January, 2008)	Tranche III (8 th September, 2010)	Tranche IV (20 th September, 2010)	Tranche V (20 th September, 2010)	Tranche VI (1 st June, 2012)	Tranche I Stock Option (19 th October, 2013)	Tranche I Restrict ed Stock Unit (RSU) (19 th October, 2013)	Tranche II Stock Option (18 th October, 2014)	Tranche II Restricted Stock Unit (RSU) (18 th October, 2014)	Tranche III Stock Option (28 th January, 2015)	Tranche III Restricted Stock Unit (RSU) (28 th January, 2015)			Tranche IV Stock Option (19 th October, 2015)	Tranche IV Restricted Stock Unit (RSU) (19 th October, 2015)	Tranche V Stock Option (13 th April, 2016)	Tranche V Restricted Stock Unit (RSU) (13 th April, 2016)
A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including																			
a.	Date of shareholder's approval	17 th January, 2007						29 th July, 2013											
b.	Total number of options approved under ESOS	375,000 options						469,000 (comprising of options and / or restricted stock units)											
c.	Vesting requirements	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.	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.	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.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.	Not earlier than one year and not more than three years from the date of grant of restricted stock units.
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	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	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	In terms of the Scheme of Amalgamation of Samruddhi Cement Limited with the Company	In terms of the Scheme of Amalgamation of Samruddhi Cement Limited with the Company	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	The exercise price is the previous day's closing price on the date on which the ESOS Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company	The exercise price is the previous day's closing price on the date on which the Nomination, Remuneration and Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company.	The exercise price is the previous day's closing price on the date on which the Nomination, Remuneration and Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company.	The exercise price is the previous day's closing price on the date on which the Nomination, Remuneration and Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company.	The exercise price is the previous day's closing price on the date on which the Nomination, Remuneration and Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company.	The exercise price is the previous day's closing price on the date on which the Nomination, Remuneration and Compensation Committee finalized the specific number of options to be granted to the employees.	The exercise price is at the face value of ₹ 10/- each of the equity shares of the Company.

Sr. No.	Particulars	ESOS – 2006						ESOS-2013													
		Tranche I (23 rd August, 2007)	Tranche II (25 th January, 2008)	Tranche III (8 th September, 2010)	Tranche IV (20 th September, 2010)	Tranche V (20 th September, 2010)	Tranche VI (1 st June, 2012)	Tranche I Stock Option (19 th October, 2013)	Tranche I Restrict ed Stock Unit (RSU) (19 th October, 2013)	Tranche II Stock Option (18 th October, 2014)	Tranche II Restricted Stock Unit (RSU) (18 th October, 2014)	Tranche III Stock Option (28 th January, 2015)	Tranche III Restricted Stock Unit (RSU) (28 th January, 2015)	Tranche IV Stock Option (19 th October, 2015)	Tranche IV Restricted Stock Unit (RSU) (19 th October, 2015)	Tranche V Stock Option (13 th April, 2016)	Tranche V Restricted Stock Unit (RSU) (13 th April, 2016)	Tranche VI Stock Option (27 th January, 2017)	Tranche VI Restricted Stock Unit (RSU) (27 th January, 2017)		
		to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%.	Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 2%.	Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%.			granted to the employees, discounted by 30%.							to the employees.							
		Exercise Price: ₹ 606/- per option	Exercise Price: ₹ 794/- per option	Exercise Price: ₹ 655/- per option	Exercise Price: ₹ 709/- per option	Exercise Price: ₹ 1,061/- per option	Exercise Price: ₹ 974/- per option	Exercise Price: ₹ 1,965/- per option	Exercise Price: ₹ 10/- per option	Exercise Price: ₹ 2,318/- per option	Exercise Price: ₹ 10/- per option	Exercise Price: ₹ 3,122/- per option	Exercise Price: ₹ 10/- per option	Exercise Price: ₹ 2,955/- per option	Exercise Price: ₹ 10/- per option	Exercise Price: ₹ 3,167/- per option	Exercise Price: ₹ 10/- per option	Exercise Price: ₹ 3,681/- per option	Exercise Price: ₹ 10/- per option		
e.	Maximum term of options granted	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	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	Nil	Nil	Nil	Nil	Nil	Nil		
Method used to account for ESOS – Intrinsic or fair value																					
The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued under the ESOS.																					
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 ✓ EPS																					
Not Applicable																					
Option movement during the year (For each ESOS):																					
Particulars																		Details			
Number of options outstanding at the beginning of the year																		3,15,961			
Number of options granted during the year																		60,098			
Number of options forfeited / lapsed during the year																		(47,953)			

Sr. No.	Particulars	ESOS – 2006						ESOS-2013												Tranche VI	Tranche VI
		Tranche I (23 rd August, 2007)	Tranche II (25 th January, 2008)	Tranche III (8 th September, 2010)	Tranche IV (20 th September, 2010)	Tranche V (20 th September, 2010)	Tranche VI (1 st June, 2012)	Tranche I Stock Option (19 th October, 2013)	Tranche I Restrict ed Stock Unit (RSU) (19 th October, 2013)	Tranche II Stock Option (18 th October, 2014)	Tranche II Restricted Stock Unit (RSU) (18 th October, 2014)	Tranche III Stock Option (28 th January, 2015)	Tranche III Restricted Stock Unit (RSU) (28 th January, 2015)	Tranche IV Stock Option (19 th October, 2015)	Tranche IV Restricted Stock Unit (RSU) (19 th October, 2015)	Tranche V Stock Option (13 th April, 2016)	Tranche V Restricted Stock Unit (RSU) (13 th April, 2016)	Tranche VI Stock Option (27 th January, 2017)	Tranche VI Restricted Stock Unit (RSU) (27 th January, 2017)		
	Number of options vested during the year																			1,15,586	
	Number of options exercised during the year																			(76,529)	
	Number of shares arising as a result of exercise of options																			76,529	
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company																			₹ 6,60,00,703	
	Loan repaid by the Trust during the year from exercise price received																			Not Applicable	
	Number of options outstanding at the end of the year																			2,51,577	
	Number of options exercisable at the end of the year																			1,22,191	
Weighted-average exercise prices and weighted-average fair values of options																					
	<u>Weighted-average exercise prices</u>																				
	i. equal or exceed to market price of the stock				—			₹ 1,965	—	₹ 2,318	—	₹ 3,122	—	₹ 2,955	—	₹ 3,167	—	₹ 3,681	—		
	ii. less than market price of the stock		₹ 701				—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—		
	<u>weighted-average fair values of options</u>																				
	i. equal or exceed to market price of the stock				—																
	ii. less than the market price of the stock.				₹ 476							₹ 1,312									
Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to																					
a.	Senior Managerial Personnel																				
	Mr. K. K. Maheshwari Managing Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15,042	5,313	Nil	Nil		
	Mr. Atul Daga, Whole-time Director & CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,280	2,218	Nil	Nil	Nil	Nil	Nil	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	Nil	Nil	Mr. R. K. Shah – 17,960	Nil	Nil	Mr. Rahul Mohnot – 6,530 Mr. Pradeep Sharma – 1,360	Mr. R. K. Shah – 45,125	Mr. R. K. Shah – 15,940	Mr. Dilip Gaur – 15,042 Mr. Jayant Dua – 8,273 Mr. Vinod Chaturvedi – 2,632 Mr. Sunjoy Poddar –	Mr. Dilip Gaur – 5,313 Mr. Jayant Dua – 2,922 Mr. Vinod Chaturvedi – 930 Mr. Sunjoy Poddar –	Mr. Atul Daga – 6,280	Mr. Atul Daga – 2,218	Mr. Mukesh Gautham – 2,632 Mr. Sudeep Grover – 1,655 Mr.	Mr. Mukesh Gautam – 930 Mr. Sudeep Grover – 584 Mr.	Nil	Nil	Mr. K. C. Jhawar – 8,574 Mr. Sunil Kulwal – 6,280 Mr. Ramesh Mitragotri – 6,280 Mr. Rajiv Saxena –	Mr. K. C. Jhawar – 3,029 Mr. Sunil Kulwal – 2,218 Mr. Ramesh Mitragotri – 2,218 Mr. Rajiv Saxena –		

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									2,632	930			Sachin dra Bangur - 1,655	Sachindra Bangur – 584			2,632	930	
													Mr. Surya Valluri - 1,655	Mr. Surya Valluri - 584			Mr. Sathia Raj – 1,655	Mr. Sathia Raj – 584	
													Mr. Ranjee t Singhvi - 1,316	Mr. Ranjeet Singhvi – 465					
													Mr. Shalab h Mundra -1,316	Mr. Shalabh Mundra – 465					
													Mr. Macha Rao - 1,316	Mr. Macha Rao - 465					
													Mr. Anil Tiple - 1,316	Mr. Anil Tiple - 465					
													Mr. Sunil Kothari - 1,316	Mr. Sunil Kothari - 465					
													Mr. Seetha ramulu - 1,31 6	Mr. Seethara mulu - 465					
													Mr. Sreeka nth Reddy Naraal a - 1,316	Mr. Sreekanth Reddy Naraala - 465					
													Mr. Rakesh Ballya - 1,316	Mr. Rakesh Ballya - 465					
													Mr. Atul	Mr. Atul Kansa –					

Sr. No.	Particulars	ESOS – 2006						ESOS-2013										Tranche VI	Tranche VI
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														Kansal - 1,316	465				
														Mr. Raju Ankles aria - 1,316	Mr. Raju Anklesaria - 465				
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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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:	₹ 606	₹ 794	₹ 655	₹ 709	₹ 1,061	₹ 974	₹ 1,965	₹ 10	₹ 2,318	₹ 10	₹ 3,122	₹ 10	₹ 2,955	₹ 10	₹ 3,167	₹ 10	₹ 3,681	₹ 10
	expected volatility:	0.49	0.52	0.30	0.30	0.30	0.25	0.29	0.29	0.27	0.27	0.28	0.28	0.60	0.60	0.28	0.28	0.60	0.60
	expected option life:	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period
	expected dividends:	20%	20%	20%	20%	20%	20%	20%	20%	15%	15%	15%	15%	5%	5%	5%	5%	5%	5%
	the risk-free interest rate:	8%	8%	8%	8%	8%	8.14%	8.5%	8.5%	7.8%	7.8%	7.8%	7.8%	8.56%	8.56%	7.6%	7.6%	6.74%	6.74%
	and any other inputs to the model																		
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method																	
c.	how expected	The following factors have been considered:																	

	<p>volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility</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.
d.	<p>whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition</p>	<ul style="list-style-type: none"> - 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.
