

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 the Note 45 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 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. 89.46

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

Sr. No.	Particulars	ESOS – 2006						ESOS-2013												ESOS-2018	
		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 Restricted 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)	Tranche I Stock Option	Tranche I Restricted Stock Unit (RSU)
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												4 th October, 2018	
b.	Total number of options approved under ESOS	375,000 options						469,000 (comprising of options and / or restricted stock units)												2,02,022 (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 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 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 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 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 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 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 four 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.
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	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	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	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 employee	The exercise price is 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 exercise price is 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 exercise price is 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 exercise price is 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 exercise price is 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 exercise price is 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 the face value of ₹ 10/- each of the equity shares of the Company.

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		e) 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 30%.	e) 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 2%.	e) 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 30%.			to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%.	s.		the employees.		the employees.		the employees.		the employees.		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	Exercise Price: ₹ 4,009.30/- 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	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						Primary												Secondary		
g.	Variation in terms of options	Nil	Nil	Nil	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:																						
<ul style="list-style-type: none"> ✓ on profits ✓ EPS 																						
Option movement during the year (For each ESOS):																						
Particulars																				Details		
Number of options outstanding at the beginning of the year																				1,44,499		
Number of options granted during the year																				2,02,022		
Number of options forfeited / lapsed during the year																				(812)		
Number of options vested during the year																				27,746		

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	Number of options exercised during the year																				(28,735)
	Number of shares arising as a result of exercise of options																				28,735
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company																				₹ 5,20,50,465
	Loan repaid by the Trust during the year from exercise price received																				Not Applicable
	Number of options outstanding at the end of the year																				3,16,974
	Number of options exercisable at the end of the year																				73,273
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	—																		₹ 4,009.30	—
	ii. less than market price of the stock	₹ 701																			₹ 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																			₹ 2,009.83
Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to																					

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a.	Senior Managerial Personnel																					
	Mr. K. K. Maheshwari Managing Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15,042	5,313	Nil	Nil	29,520	8,148		
	Mr. K. C. Jhanwar, Deputy Managing Director and Chief Manufacturing Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,574	3,029	13,184	3,639		
	Mr. Atul Daga, Whole-time Director & CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,280	2,218	Nil	Nil	Nil	Nil	Nil	Nil	4,248	1,173		
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	Nil	Nil	Nil	Nil	Nil	Nil	Mr. Sunjoy Poddar – 2,632	Mr. Sunjoy Poddar – 930	Mr. Atul Daga – 6,280	Mr. Atul Daga – 2,218	Mr. Mukesh Gautam – 2,632	Mr. Mukesh Gautam – 930	Mr. K. K. Maheshwari – 15,042	Mr. K. K. Maheshwari – 5,313	Mr. K. C. Jhawar – 8,574	Mr. K. C. Jhawar – 3,029	Mr. K. K. Maheshwari – 29,520	Mr. K. K. Maheshwari – 8,148	
													Mr. Sudeep Grover – 1,655	Mr. Sudeep Grover – 584			Mr. Sunil Kulwal – 6,280	Mr. Sunil Kulwal – 2,218	Mr. K. C. Jhawar – 13,184	Mr. K. C. Jhawar – 3,639		
													Mr. Surya Valluri – 1,655	Mr. Surya Valluri – 584			Mr. Ramesh Mitragotri – 6,280	Mr. Ramesh Mitragotri – 2,218				
													Mr. Shalabh Mundra – 1,316	Mr. Shalabh Mundra – 465			Mr. Rajiv Saxena – 2,632	Mr. Rajiv Saxena – 930				
													Mr. Macha Rao – 1,316	Mr. Macha Rao – 465			Mr. Sathia Raj – 1,655	Mr. Sathia Raj – 584				
													Mr. Sunil Kothari – 1,316	Mr. Sunil Kothari – 465								

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														Mr. Seethar amulu - 1,316	Mr. Seethar amulu - 465								
														Mr. Rakesh Ballya - 1,316	Mr. Rakesh Ballya - 465								
														Mr. Atul Kansal - 1,316	Mr. Atul Kansa - 465								
														Mr. Raju Anklesaria - 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	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	₹ 4,009.30	₹ 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	0.60	0.60	0.61	0.61	0.24	0.24		
	expected option life:	Vesting period (1 year)+	Vesting period (1 year)+	Vesting period (1 year)+	Vesting period (1 year)+	Vesting period (1 year)+	Vesting period (1 year)+	Vesting period (1)	Vesting period (3)	Vesting period (1)	Vesting period (3)	Vesting period (1)	Vesting period (3)	Vesting period (1)	Vesting period (3)	Vesting period (1)	Vesting period (3)	Vesting period (1)	Vesting period (3)	Vesting period (1 year)+	Vesting period (3 years)+		

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		Average of exercise period	Average of exercise period	Average of exercise period	Average of exercise period	Average of exercise period	Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	year)+ Average of exercise period	years)+ Average of exercise period	Average of exercise period	Average of exercise period
	expected dividends:	20%	20%	20%	20%	20%	20%	20%	20%	15%	15%	15%	15%	5%	5%	5%	5%	5%	5%	0.46	0.46
	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%	7.47%	7.47%
	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 volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:																		
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	<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. 																		
