

**Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on 31<sup>st</sup> March, 2016:**

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 46 to the financial statement of the Company for the year ended 31<sup>st</sup> March, 2016.

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 <sup>rd</sup> August, 2007)	Tranche II (25 <sup>th</sup> January, 2008)	Tranche III (8 <sup>th</sup> September, 2010)	Tranche IV (20 <sup>th</sup> September, 2010)	Tranche V (20 <sup>th</sup> September, 2010)	Tranche VI (1 <sup>st</sup> June, 2012)	Stock Option (19 <sup>th</sup> October, 2013)	Restricted Stock Unit (RSU) (19 <sup>th</sup> October, 2013)	Stock Option (18 <sup>th</sup> October, 2014)	Restricted Stock Unit (RSU) (18 <sup>th</sup> October, 2014)	Stock Option (28 <sup>th</sup> January, 2015)	Restricted Stock Unit (RSU) (28 <sup>th</sup> January, 2015)	Stock Option (19 <sup>th</sup> October, 2015)	Restricted Stock Unit (RSU) (19 <sup>th</sup> October, 2015)
<b>A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including</b>															
a.	Date of shareholder's approval	17 <sup>th</sup> January, 2007						29 <sup>th</sup> 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 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.
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 finalized the specific number of options to be	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 finalized the specific number of options to be	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 finalized the specific number of options to be	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 to the date on which the ESOS Compensation Committee finalized the specific number of options to be	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 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 at the face value of ₹ 10/- each of the equity shares of the Company.

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		granted to the employees, discounted by 30%.  Exercise Price: ₹ 606/- per option	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 2%. Exercise Price: ₹ 794/- per option	Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%.  Exercise Price: ₹ 655/- per option			Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%.  Exercise Price: ₹ 974/- per option			options to be granted to the employees.  Exercise Price: ₹ 2,318/- 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
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

**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	Employee Compensation Cost:		
	- intrinsic value based	₹ 5.38 crores	
	- Fair value based	₹ (10.15) crores	
	Difference	₹ 4.77 crores	
- The impact of this difference: ✓ on profits ✓ EPS	Net profit	Reported ₹ 2,174.65 crores	Adjusted ₹ 2,169.88 crores
	Basic	₹ 79.25	₹ 79.07
	Diluted	₹ 79.20	₹ 79.03

**Option movement during the year (For each ESOS):**

Particulars	Details
Number of options outstanding at the beginning of the year	324,869
Number of options granted during the year	34,704
Number of options forfeited / lapsed during the year	(16,862)

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	Number of options vested during the year														68,974
	Number of options exercised during the year														(26,750)
	Number of shares arising as a result of exercise of options														26,750
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company														₹ 23,757,368
	Loan repaid by the Trust during the year from exercise price received														Not Applicable
	Number of options outstanding at the end of the year														315,961
	Number of options exercisable at the end of the year														83,134

#### Weighted-average exercise prices and weighted-average fair values of options

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	<u>Weighted-average exercise prices</u>														
	i. equal or exceed to market price of the stock			—				₹ 1,965	—	₹ 2,318	—	₹ 3,122	—	₹ 2,955	—
	ii. less than market price of the stock		₹ 701					—	₹ 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									₹ 1,158			

#### 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. O. P. Puranmalka Managing Director	Nil	Nil	14,973	4,042	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Dilip Gaur, Deputy Managing Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15,042	5,313	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. Gautam Chainani – 6,280 Mr. Vinod Chaturvedi	Mr. Dilip Gaur – 5,313 Mr. Jayant Dua – 2,922 Mr. Gautam Chainani – 2,218 Mr. Vinod Chaturvedi	Mr. Atul Daga – 6,280	Mr. Atul Daga – 2,218	Mr. Ajith Kinnissery - 3,572 Mr. Mukesh Gautam - 2,632 Mr. Sudeep Grover - 1,655 Mr. Sachindra Bangur - 1,655 Mr. Surya Valluri - 1,655	Mr. Ajith Kinnissery - 1,262 Mr. Mukesh Gautam - 930 Mr. Sudeep Grover – 584 Mr. Sachindra Bangur – 584 Mr. Surya Valluri - 584

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										i – 2,632  Mr. Sunjoy Poddar – 2,632	– 930  Mr. Sunjoy Poddar – 930			Mr. Ranjeet Singhvi - 1,316  Mr. Shalabh Mundra -1,316  Mr. Macha Rao - 1,316  Mr. Anil Tiple - 1,316  Mr. Sunil Kothari - 1,316  Mr. Seetharamulu - 1,316  Mr. Sreekanth Reddy Naraala - 1,316  Mr. Rakesh Ballya - 1,316  Mr. Atul Kansal - 1,316  Mr. Raju Anklesaria - 1,316	Mr. Ranjeet Singhvi – 465  Mr. Shalabh Mundra – 465  Mr. Macha Rao - 465  Mr. Anil Tiple - 465  Mr. Sunil Kothari - 465  Mr. Seetharamulu - 465  Mr. Sreekanth Reddy Naraala - 465  Mr. Rakesh Ballya - 465  Mr. Atul Kansa – 465  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
<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information</b>															
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
	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
	expected option life:	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of	Vesting period (1 year)+ Average of	Vesting period (1 year)+ Average of	Vesting period (1 year)+ Average of	Vesting period (1 year)+ Average of	Vesting period (1 year)+ Average of	Vesting period (3 years)+ Average	Vesting period (1 year)+ Average	Vesting period (3 years)+ Average of	Vesting period (1 year)+ Average of exercise	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period

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	expected dividends:  the risk-free interest rate:  and any other inputs to the model	20%	20%	20%	20%	20%	20%	20%	20%	15%	15%	15%	15%	5%	5%
		8%	8%	8%	8%	8%	8.14%	8.5%	8.5%	7.8%	7.8%	7.8%	7.8%	8.56%	8.56%
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"> <li>- The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date.</li> <li>- Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options / RSUs.</li> <li>- Zero coupon Government Bond rate representing the risk free interest rate.</li> <li>- 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.</li> <li>- Implied volatility of the Company's stock price on NSE based on the price data of last one year upto the date of grant.</li> <li>- Exercise price has been adopted as given by the Company.</li> </ul>													

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