

| <b>Disclosures required under SEBI (Share Based Employee Benefits) Regulations, 2014</b> |   |   |
|--|---|---|
|  | The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations  | The scheme is in compliance with the regulations. Further there has been no material change in the scheme.  |
| <b>A</b>   | 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  | Deferred employee stock compensation cost for stock options is recognised as per the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India.  |
| <b>B</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  | Diluted EPS for the financial year 2015-16 : Re 0.08. The same is disclosed as per AS-20 of ICAI in the Accounts of the Company   |
| <b>C</b>   | <b>Details related to ESOS</b>  |   |
| <b>(i)</b>   | 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 shareholders' approval  | 7th September 2015  |
|  | (b) Total number of options approved under ESOS<br>Outstanding options carried forward from Equitas Employee Stock Option Scheme 2014<br>Add: Options authorised by shareholders under Equitas Employee Stock Option Scheme 2015<br><b>Total Number of Options authorised</b>   | 2,21,38,221<br>2,22,00,000<br><b>4,43,38,221</b>  |
|  | (c) Vesting requirements  | Options granted by the Company would vest with the employee subject to the employee continuing in the employment of the Company and compliance with the terms of Equitas ESOS, 2015 as laid down by the Nomination, Remuneration and Governance Committee.<br>The vesting shall commence any time after the expiry of one year from the date of the grant of the Options to the eligible employee and could extend up to six years from the date of the grant of the Options. The Options could vest in tranches. |
|  | (d) Exercise price or pricing formula   | Exercise Price shall be determined by the Nomination, Remuneration and Governance Committee from time to time. While determining the Exercise Price, they may take into account the net asset value method, Profit Earning Capacity values method, market value method or the average of the traded price of the shares of such period as the Committee decides.  |
|  | (e) Maximum term of options granted   | The vesting can extend upto six years from the date of grant of options.  |
|  | (f) Source of shares (primary, secondary or combination)  | Primary   |
|  | (g) Variation in terms of options   | Nil   |
| <b>(ii)</b>  | Method used to account for ESOS - Intrinsic or fair value.  | Intrinsic value.  |
| <b>(iii)</b>   | 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 also be disclosed.   | The impact on the difference in profits during the financial year 2015-16 : The Profits will be lower by Rs 487.28 lakhs.<br>The impact on the EPS during the financial year 2015-16 is Rs(0.18).<br>The above have been disclosed in the Notes to accounts of the Company  |
| <b>(iv)</b>  | Option movement during the year (For each ESOS):  | <b>Refer Annexure - 1</b>   |
| <b>(v)</b>   | Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.   | <b>Refer Annexure - 2</b>   |
| <b>(vi)</b>  | Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -<br>(a) senior managerial personnel;<br>(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; and<br>(c) 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.  | <b>Refer Annexure - 3</b>   |
| <b>(vii)</b>   | A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information<br>(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;<br>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;<br>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and<br>(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | <b>Disclosed in Annexure 4.</b> (Please refer Notes to Accounts 3.6 (b) Employee Stock Option Scheme, of Annual Accounts of the Company).   |
| <b>Disclosures in respect of grants made in three years prior to IPO under each ESOS</b> |   |   |

|  |  |   |
|--|--|---|
| (i)  | Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.  | <b>Disclosed in Annexure 4.</b> (Please refer Notes to Accounts 3.6 (a) Employee Stock Option Scheme, of Annual Accounts of the Company). |
| <b>D Details related to ESPS</b>   |  |   |
|  | The following details on each ESPS under which allotments were made during the year:<br>(a) Date of shareholders' approval<br>(b) Number of shares issued<br>(c) The price at which such shares are issued<br>(i) (d) Lock-in period   | Not applicable  |
| (ii)   | The following details regarding allotment made under each ESPS, as at the end of the year  |   |
|  | <b>Particulars</b>   | <b>Details</b>  |
|  | The details of the number of shares issued under ESPS  |   |
|  | The price at which such shares are issued  |   |
|  | Employee-wise details of the shares issued to;   |   |
|  | (i) senior managerial personnel;   |   |
|  | (ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;   |   |
|  | (iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;   | Not Applicable  |
|  | Consideration received against the issuance of shares, if scheme is implemented directly by the company  |   |
|  | Loan repaid by the Trust during the year from exercise price received  |   |
| <b>E Details related to SAR</b>  |  |   |
| (i)  | A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including -<br>(a) Date of shareholders' approval<br>(b) Total number of shares approved under the SAR scheme<br>(c) Vesting requirements<br>(d) SAR price or pricing formula<br>(e) Maximum term of SAR granted<br>(f) Method of settlement (whether in cash or equity)<br>(g) Choice of settlement (with the company or the employee or combination)<br>(h) Source of shares (primary, secondary or combination)<br>(i) Variation in terms of scheme | Not applicable  |
| (ii)   | Method used to account for SAR - Intrinsic or fair value.  |   |
| (iii)  | Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.   |   |
| (iv)   | SAR movement during the year (For each SAR scheme):  |   |
|  | <b>Particulars</b>   | <b>Details</b>  |
|  | Number of SARs outstanding at the beginning of the year  |   |
|  | Number of SARs granted during the year   |   |
|  | Number of SARs forfeited / lapsed during the year  |   |
|  | Number of SARs vested during the year  |   |
|  | Number of SARs exercised / settled during the year   |   |
|  | Number of SARs outstanding at the end of the year  |   |
|  | Number of SARs exercisable at the end of the year  |   |
| (v)  | Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to -<br>(a) senior managerial personnel;<br>(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and<br>(c) identified employees who were granted SAR, 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.  | Not applicable  |
| <b>Disclosures in respect of grants made in three years prior to IPO under each SAR scheme</b> |  |   |
| (i)  | Until all SARs granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such SARs shall also be made   | Not applicable  |
| <b>F Details related to GEBS / RBS</b>   |  |   |

|              |  |  |
|--------------|--|--|
| (i)          | A description of each GEBS / RBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including -<br>(a) Date of shareholders' approval<br>(b) Kind of benefits to be granted under the scheme<br>(c) Beneficiaries of the scheme<br>(d) Total assets of the scheme<br>(e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)<br>(f) Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as applicable<br>(g) Variation in terms of scheme | Not Applicable   |
| <b>G</b>     | <b>Details related to Trust</b>  |  |
|              | The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed  | Not Applicable   |
| (i)          | <b>General information on all schemes</b>  |  |
| <b>S. No</b> | <b>Particulars</b>   | <b>Details</b>   |
| 1            | Name of the Trust  |  |
| 2            | Details of the Trustee(s)  |  |
| 3            | Amount of loan disbursed by company / any company in the group, during the year  |  |
| 4            | Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year   | Not Applicable   |
| 5            | Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee  |  |
| 6            | Any other contribution made to the Trust during the year   |  |
| (ii)         | <b>Brief details of transactions in shares by the Trust</b>  |  |
|              | (a) Number of shares held at the beginning of the year;  |  |
|              | (b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;  | Not Applicable   |
|              | (c) Number of shares transferred to the employees / sold along with the purpose thereof;   |  |
|              | (d) Number of shares held at the end of the year   |  |
| (iii)        | <b>In case of secondary acquisition of shares by the Trust</b>   |  |
|              | <b>Number of shares</b>  | <b>As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained</b> |
|              | Held at the beginning of the year  |  |
|              | Acquired during the year   |  |
|              | Sold during the year   | Not Applicable   |
|              | Transferred to the employees during the year   |  |
|              | Held at the end of the year  |  |

For and on behalf of the Board of Directors

P N Vasudevan  
Managing Director

N Rangachary  
Chairman

Chennai  
6th May, 2016

**Annexure - 1**

| <b>Particulars</b>  | <b>Before ESOS 2015</b> | <b>After ESOS 2015</b> | <b>Total</b> |
|---|-------------------------|------------------------|--------------|
| Number of options outstanding at the beginning of the period                                  | 2,22,02,097             | 2,21,38,221            |              |
| ESOS 2015   |                         | 2,22,00,000            |              |
| Number of options granted during the year   | 45,90,250               | 43,82,650              | 89,72,900    |
| Number of options forfeited / lapsed during the year  | 7,52,534                | 25,37,026              | 32,89,560    |
| Number of options vested during the year  | 6,88,255                | 11,59,213              | 18,47,468    |
| Number of options exercised during the year   | 63,876                  | 9,82,796               | 10,46,672    |
| Number of shares arising as a result of exercise of options                                   | 34,628                  | 10,12,044              | 10,46,672    |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | Rs. 363.99 lakhs        |                        |              |
| Loan repaid by the Trust during the year from exercise price received                         | Nil                     | Nil                    |              |
| Number of options outstanding at the end of the year  | 2,21,38,221             | 4,33,26,177            |              |
| Number of options exercisable at the end of the year  | 37,70,963               | 36,00,232              |              |

## Annexure - 2

| Calculation of Weighted-average exercise prices and weighted-average fair values of options granted during the FY 2015-16 |                  |                  |
|---|------------------|------------------|
| Amt in Rs.  |                  |                  |
| No of Options   | Exercise Price   | Weighted Average |
| 22,68,400   | 65.00            | 16.43            |
| 23,21,850   | 70.00            | 18.11            |
| 43,82,650   | 70.00            | 34.19            |
|   |                  |                  |
| <b>89,72,900</b>  |                  | <b>68.74</b>     |
| No of Options   | Fair Value Price | Weighted Average |
| 22,68,400   | 54.22            | 13.71            |
| 23,21,850   | 62.11            | 16.07            |
| 43,82,650   | 59.28            | 28.95            |
|   |                  |                  |
| <b>89,72,900</b>  |                  | <b>58.73</b>     |

### Annexure 3

Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) senior managerial personnel;

| Employee Name    | Designation                         | Options Granted | Exercise Price |
|------------------|-------------------------------------|-----------------|----------------|
| Mohanan B        | National Business Head, EMFL        | 50,000          | 70             |
| John Alex        | Group Head-Social Initiatives, EMFL | 50,000          | 70             |
| Raghavan H K N   | Chief Executive Officer, EMFL       | 3,00,000        | 70             |
| Murthy V S       | Chief Executive Officer, EFL        | 2,00,000        | 70             |
| Jayashree S Iyer | Company Secretary                   | 2,700           | 70             |

(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year

| Name of Employee           | No. of Options Granted |
|----------------------------|------------------------|
| <b>Financial year 2008</b> |                        |
| S. Muralidharan            | 2,00,000               |
| H. Mahalingam              | 5,00,000               |
| Balasubramani Thangavelu   | 2,00,000               |
| S. Sethupathy              | 2,00,000               |
| S. Bhaskar                 | 10,00,000              |
| <b>Financial year 2009</b> |                        |
| V. G. Suchindran           | 40,000                 |
| K. P. Venkatesh            | 70,000                 |
| <b>Financial year 2011</b> |                        |
| K. P. Venkatesh            | 1,30,000               |
| <b>Financial year 2014</b> |                        |
| H. K. N. Raghavan          | 2,10,000               |

(c) 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.

| Name of Employee           | No. of Options Granted |
|----------------------------|------------------------|
| <b>Financial year 2008</b> |                        |
| S. Muralidharan            | 2,00,000               |
| H. Mahalingam              | 5,00,000               |
| Balasubramani Thangavelu   | 2,00,000               |
| S. Sethupathy              | 2,00,000               |
| S. Bhaskar                 | 10,00,000              |

**Annexure - 4**  
**Equitas Holdings Limited (Formerly known as "Equitas Holdings Private Limited")**

**Notes Forming Part of the Financial Statements for the Year Ended 31 March 2016**

**3.6 Employee Stock Option Scheme**

(a) On 17 December 2007, the Company established an Employees Stock Option Scheme 2007 (ESOP Scheme 2007). Under the plan, the Company is authorized to issue upto 5,620,000 Equity Shares of Rs. 10 each to eligible employees of the Company and its Subsidiaries. Employees covered by the plan are granted an option to purchase shares of the Company subject to the requirements of vesting. A Remuneration and Nomination Committee constituted by the Board of Directors of the Company administers the plan.

During the year ended 31 March 2013, the Company established a new employee stock option scheme titled Equitas Employees Stock Option Scheme, 2012 (ESOP Scheme 2012) effective from 10 November 2012. Under the plan, the Company is authorized to issue upto 1,000,000 Equity Shares of Rs. 10 each to eligible employees of the Company and its Subsidiaries. Further, the outstanding options under the ESOP Scheme 2007 has been transferred and made available for grant under the new scheme.

During the year ended 31 March 2014, the Company established a new employee stock option scheme titled Equitas Employees Stock Option Scheme, 2014 (ESOP Scheme 2014) effective from 18 July 2014. Under the plan, the Company is authorized to issue upto 10,500,000 Equity Shares of Rs. 10 each to eligible employees of the Company and its Subsidiaries. Further, the outstanding options under the ESOP Scheme 2012 has been transferred and made available for grant under the new scheme.

During the previous year ended 31 March 2015, pursuant to the issue of bonus shares for the existing shareholders, the company granted 2 additional options for every 1 option outstanding to be exercised as on the date of bonus issue. Further, the exercise price for each option was been reduced to one-third of the original exercise price determined at the grant date.

During the year, the Company established a new employee stock option scheme titled Equitas Employees Stock Option Scheme, 2015 (ESOP Scheme 2015) effective from 7 September 2015. Under the plan, the Company is authorized to issue upto 22,200,000 Equity Shares of Rs. 10 each to eligible employees of the Company and its Subsidiaries. Further, the outstanding options under the ESOP Scheme 2014 has been transferred and made available for grant under the new scheme.

As at 31 March 2016, 15,397,855 (As at 31 March 2015 - 10,761,187 ) (net of forfeitures) options were outstanding, which were granted at various exercise prices. The following are the outstanding options as at 31 March 2016:

| Particulars  | Grant 1   | Grant 2   | Grant 3   | Grant 4   | Grant5    | Grant 6   | Grant 7   | Grant 8   | Grant 9   |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Date of Grant  | 26-Feb-08 | 09-Jul-08 | 01-Nov-08 | 22-Apr-09 | 28-Oct-09 | 26-Apr-10 | 27-Oct-10 | 13-May-11 | 02-Nov-11 |
| Exercise Price Per Option (Rs) post bonus options        | 10.00*    | 12.00*    | 10.67     | 12.00     | 26.67     | 33.34     | 40.00     | 40.00     | 40        |
| Total Options granted and outstanding as at 1 April 2015 | -         | -         | 26,070    | 1,54,569  | 1,43,262  | 4,46,295  | 6,84,949  | 4,68,539  | 4,07,115  |
| Options granted during the Period                        | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| Less: Options Forfeited / Lapsed                         | -         | -         | 4,680     | 3,615     | 19,911    | 38,193    | 92,665    | 39,940    | 84,166    |
| Options Exercised  | -         | -         | 21,390    | 99,696    | 73,563    | 1,78,731  | 2,75,553  | 1,85,547  | 1,14,267  |
| Options Outstanding as at 31 March 2016                  | -         | -         | 0         | 51,258    | 49,788    | 2,29,371  | 3,16,731  | 2,43,052  | 2,08,682  |
| vested   | -         | -         | -         | 51,258    | 49,788    | 2,29,371  | 3,16,731  | 2,43,052  | 2,08,682  |
| yet to vest  | -         | -         | -         | -         | -         | -         | -         | -         | -         |

| Particulars  | Grant 10  | Grant 11  | Grant 12  | Grant 13  | Grant 14  | Grant 15  | Grant 16  | Grant 17  | Grant 18  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Date of Grant  | 09-May-12 | 07-Nov-12 | 04-May-13 | 15-Nov-13 | 09-May-14 | 12-Nov-14 | 07-May-15 | 07-Aug-15 | 06-Nov-15 |
| Exercise Price Per Option (Rs) post bonus options        | 40        | 40        | 40        | 40        | 43.34     | 55        | 65        | 70        | 70        |
| Total Options granted and outstanding as at 1 April 2015 | 4,28,751  | 5,20,199  | 3,61,784  | 15,71,004 | 21,85,650 | 33,63,000 | -         | -         | -         |
| Options granted during the period                        | -         | -         | -         | -         | -         | -         | 22,68,400 | 23,21,850 | 43,82,650 |
| Less: Options Forfeited / Lapsed                         | 58,693    | 1,13,615  | 88,407    | 2,92,893  | 4,67,470  | 8,48,912  | 5,41,050  | 1,37,150  | 4,58,200  |
| Options Exercised  | 38,847    | 8,659     | 7,911     | 15,377    | 24,422    | 2,709     | -         | -         | -         |
| Options Outstanding as at 31 March 2016                  | 3,31,211  | 3,97,925  | 2,65,466  | 12,62,734 | 16,93,758 | 25,11,379 | 17,27,350 | 21,84,700 | 39,24,450 |
| vested   | 2,53,121  | 3,04,715  | 1,46,006  | 7,06,356  | 4,39,638  | 6,51,514  | -         | -         | -         |
| yet to vest  | 78,090    | 93,210    | 1,19,460  | 5,56,378  | 12,54,120 | 18,59,865 | 17,27,350 | 21,84,700 | 39,24,450 |

\*The exercise price is before bonus issue.

(b) The fair value of options used to compute Proforma net profit and earnings per Equity Share have been estimated on the date of the grant, using Black-Scholes model by an external firm of Chartered Accountants.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

| Variables | Grant 1       | Grant 2   | Grant 3   | Grant 4   | Grant5    | Grant 6   | Grant 7   | Grant 8   | Grant 9   |
|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           | Date of Grant |           |           |           |           |           |           |           |           |
|           | 26-Feb-08     | 09-Jun-08 | 01-Nov-08 | 22-Apr-09 | 28-Oct-09 | 26-Apr-10 | 27-Oct-10 | 13-May-11 | 02-Nov-11 |

**Annexure - 4**  
**Equitas Holdings Limited (Formerly known as "Equitas Holdings Private Limited")**

**Notes Forming Part of the Financial Statements for the Year Ended 31 March 2016**

|   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Risk Free Interest Rate   | 8.50%            | 8.75% to 9%      | 9.75%            | 8.25%            | 6.75% to 7%      | 6.50% to 7.25%   | 7.25% to 7.50%   | 7.9% to 8.05%    | 8.40% to 8.65%   |
| Expected Life   | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 3.33 to 5.33 yrs | 2.58 to 5.58 yrs | 2.58 to 5.58 yrs |
| Expected Volatility   | 43% to 45%       | 43% to 45%       | 41% to 47%       | 42% to 44%       | 37% to 44%       | 37% to 40%       | 35% to 40%       | 38% to 41%       | 38% to 40%       |
| Dividend Yield  | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               |
| Price of the underlying Share at the time of the Option Grant (Rs.) adjusted after bonus option | 10.00            | 12.00            | 10.67            | 12.00            | 26.67            | 33.34            | 40.00            | 40.00            | 40.00            |
| Fair Value of the Option (Rs.) after adjustment of bonus option                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1 <sup>st</sup> Stage   | 0.63             | 3.14             | 4.06             | 2.75             | 2.08             | 6.75             | 8.70             | 9.41             | 9.34             |
| 2 <sup>nd</sup> Stage   | 0.81             | 3.91             | 5.07             | 3.18             | 2.56             | 8.34             | 10.83            | 11.66            | 12.20            |
| 3 <sup>rd</sup> Stage   | 1.00             | 4.02             | 5.76             | 3.85             | 3.78             | 10.09            | 13.06            | 13.79            | 14.26            |
| 4 <sup>th</sup> Stage   | 1.32             | 4.70             | 6.12             | 4.56             | 5.38             | 12.27            | 15.84            | 16.11            | 16.19            |

| Variables   | Grant 10         | Grant 11         | Grant 12         | Grant 13         | Grant 14         | Grant 15         | Grant 16         | Grant 17         | Grant 18         |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Date of grant    |                  |                  |                  |                  |                  |                  |                  |                  |
|   | 09-May-12        | 07-Nov-12        | 04-May-13        | 15-Nov-13        | 09-May-14        | 12-Nov-14        | 07-May-15        | 07-Aug-15        | 06-Nov-15        |
| Risk Free Interest Rate   | 8.01% to 8.25%   | 7.89% to 8%      | 7.12% to 7.23%   | 8.50% to 8.68%   | 8.38% to 8.60%   | 8.50% to 8.68%   | 7.74% to 7.79%   | 7.69% to 7.89%   | 7.43% to 7.64%   |
| Expected Life   | 2.58 to 5.58 yrs | 2.67 to 5.67 yrs | 2.67 to 5.67 yrs | 2.64 to 5.67 yrs | 2.64 to 5.67 yrs | 2.64 to 5.67 yrs | 2.67 to 5.67 yrs | 2.67 to 5.67 yrs | 2.67 to 5.67 yrs |
| Expected Volatility   | 39% to 42%       | 38% to 42%       | 33% to 37%       | 34% to 39%       | 33% to 38%       | 35% to 39%       | 33% to 37%       | 36% to 39%       | 33.80% to 37%    |
| Dividend Yield  | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               |
| Price of the underlying Share at the time of the Option Grant (Rs.) after adjustment of bonus options | 40.00            | 40.00            | 40.00            | 40.00            | 43.34            | 55.00            | 65.00            | 70.00            | 70.00            |
| Fair Value of the Option (Rs.)  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1 <sup>st</sup> Stage   | 3.28             | 3.87             | 2.92             | 4.34             | 8.56             | 7.80             | 10.46            | 16.73            | 16.00            |
| 2 <sup>nd</sup> Stage   | 4.41             | 4.84             | 5.07             | 7.08             | 11.59            | 11.66            | 14.58            | 20.61            | 18.79            |
| 3 <sup>rd</sup> Stage   | 6.00             | 6.65             | 6.31             | 8.53             | 13.38            | 14.41            | 18.40            | 25.33            | 23.55            |
| 4 <sup>th</sup> Stage   | 7.25             | 7.97             | 7.99             | 9.93             | 15.68            | 16.50            | 20.67            | 27.90            | 26.87            |

(c) Had compensation cost for the stock options granted under the Scheme been determined based on the fair value approach, the Company's net profit / (loss) and earnings per share would have been as per the Proforma amounts indicated below:

| Particulars  | For the Year Ended 31 March 2016<br>Rs. in Lakhs | For the Year Ended 31 March 2015<br>Rs. in Lakhs |
|--|--|--|
| Net Profit as per Statement of Profit and Loss (as reported)                               |  | 165.54   |
| Add: Stock Based Employee Compensation Expense included in profit before tax               |  | -  |
| Less: Stock Based Compensation Expense Determined under Fair Value based Method (Proforma) | 487.28   | 224.11   |
| Net (Loss) (Proforma)  | <b>(275.65)</b>                                  | <b>(58.57)</b>                                   |

| Particulars  | For the Year Ended 31 March 2016 | For the Year Ended 31 March 2015 |
|--|----------------------------------|----------------------------------|
| Basic Earnings per Share of Rs.10 each (as reported)   | 0.08                             | 0.07                             |
| Basic Earnings per Share of Rs.10 each (Proforma)      | (0.10)                           | (0.02)                           |
| Diluted Earnings per Share of Rs.10 each (as reported) | 0.08                             | 0.07                             |
| Diluted Earnings per Share of Rs.10 each (Proforma)    | (0.10)                           | (0.02)                           |