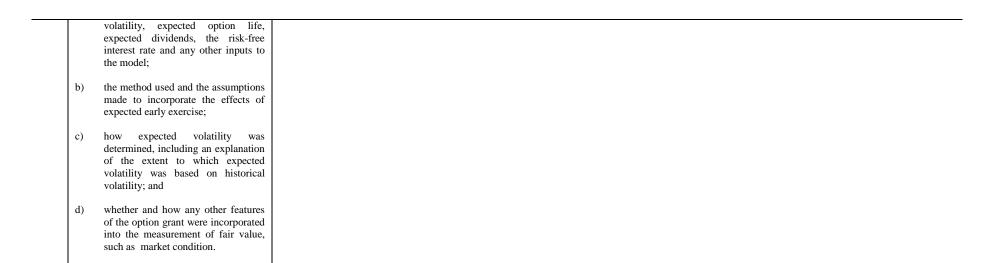
ANNEXURE 'E' TO THE DIRECTORS' REPORT

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sr. No.	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
1	Date of shareholders' approval	August 06, 2008	September 20, 2010	May 24, 2012
2	Total number of stock options approved (post adjustment of Bonus)	51,36,363	48,46,500	60,00,088
3	Vesting requirements	Out of the total options granted, 10% options vest after 1 st year, 20% after 2 nd year, 30% after 3 rd year and 40% after 4 th year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.
4	Pricing Formula	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below: Date of Grant Minimum Exercise Price (Rs.)	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below: Date of Grant Minimum Exercise Price (Rs.)	The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below: Date of Grant Minimum Exercise Price (Rs.)
5	Maximum term of stock options granted	4 years	3 years	3 years
6	Source of shares (primary, secondary or combination)	Primary	Primary	Primary
7	Variation in terms of stock options	Nil	Nil	Nil
8	Number of stock options outstanding at the beginning of the period	Nil	17,33,500	41,32,309
9	Number of stock options granted during the year	Nil	Nil	Nil
10	Number of stock options forfeited/ lapsed/cancelled during the year	Nil	1,85,800	12,65,239
11	Number of stock options vested during the year	Nil	5,30,900	9,96,400
12	Number of stock options exercised during the year	Nil	Nil	Nil

13	Number of shares arising as a result of exercise of stock options	Nil	Nil	Nil		
14	Money realized by exercise of stock options during the year	Nil	Nil	Nil		
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable				
16	Number of stock options outstanding at the end of the year	Nil	15,47,700	28,67,070		
17	Number of stock options exercisable at the end of the year	Nil	4,74,250	11,87,070		
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel	Nil	Nil	Nil		
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	Nil	Nil	Nil		
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil		
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer Note 33 of the Notes to Accounts				
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 33 of the Notes to Accounts				
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method				
24	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Not Applicable				
25	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 33 of the Notes to Accounts				
26	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information:	Refer Note 33 of the Notes to Accounts				
	a) the weighted-average values of share price, exercise price, expected					



In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from M/s. M. M. Parikh & Co., Statutory Auditors of the Company shall be placed before the Members at the 83^{rd} Annual General Meeting.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 13, 2018

Chairman & Managing Director