

**Notes to consolidated financial statements** for the year ended March 31, 2018**36. Share based payment (Contd.)****2c Stock options granted**

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2018	March 31, 2017
Weighted average share price/market price (₹per share)	112.81	112.81
Exercise price (₹per share)	Grant 1 ₹103.80	Grant 1 ₹103.80
	Grant 2 ₹262.75	Grant 2 ₹262.75
	Grant 3 ₹319.70	Grant 3 ₹319.70
Expected volatility	49.17%	49.17%
Life of the options granted (vesting and exercise period) in years	Vesting period + 6 months	Vesting period + 6 months
Expected dividends	0.00%	0.00%
Average risk-free interest rate	8.71% per annum	8.71% per annum

\*Eligible Employees holding 1 Option shall be entitled to purchase 1.06 new equity shares as per the scheme of Amalgamation.

**3a. Employees stock option plan (ESOP) 2017**

The Company instituted an Employees Stock Option Scheme ("ESOPs") for certain employees as approved by the shareholders on July 08, 2017 which provides for a grant of 2,500,000 options (each option convertible into share) to employees.

Particulars	March 31, 2018
Dates of grant	25-Jan-18
Dates of board approval	25-Jan-17
Number of options granted	60,000
Method of settlement (Cash / Equity)	Equity
Vesting period	Spread over 2 years
Contractual life of Option	5 years

Vesting conditions	Grant Date	Number of Options	Contractual life of Options
1 year from grant date	25-Jan-18	20,000	4 years
2 years from grant date	25-Jan-18	40,000	5 years

**3b The details of the activity have been summarized below**

Particulars	March 31, 2018	March 31, 2017
Outstanding at the beginning of the year	-	-
Exercisable at the beginning of the year	-	-
Granted during the year	60,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Vested during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	60,000	-
Exercisable at the end of the year*	-	-
Weighted average remaining contractual life (in years)	4.49	-