

Notes to standalone financial statements for the year ended March 31, 2018

The details of the activity have been summarized below

	(No. of equity shares)	
	March 31, 2018	March 31, 2017
Outstanding at the beginning of the year	52,250	1,88,055
Exercisable at the beginning of the year	52,250	1,12,195
Forfeited during the year	-	6,075
Exercised during the year	35,750	89,575
Vested during the year	-	69,785
Expired during the year	-	40,155
Outstanding at the end of the year	16,500	52,250
Exercisable at the end of the year*	16,500	52,250
Weighted average remaining contractual life (in years)	3.91	4.91

For options exercised during the current period, the weighted average share price at the exercise date was ₹833 (Mar 31, 2017: ₹616.48).

Stock options granted

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

	March 31, 2018	March 31, 2017
Weighted average share price/market price	68.75	68.75
Exercise price (₹ per share)	57.00	57.00
Expected volatility	64.49%	64.49%
Life of the options granted (vesting and exercise period) in years	Vesting period + 18 months i.e. 3 years, 4 years, 5 years, and 6 years, for each Vesting tranche of 25%	Vesting period + 18 months i.e. 3 years, 4 years, 5 years, and 6 years, for each Vesting tranche of 25%
Expected dividends	0.30% per annum	0.30% per annum
Average risk-free interest rate	8.04% per annum	8.04% per annum

B. Employees stock option plan (ESOP) 2013

The Company instituted an Employees Stock Option Scheme ("ESOPs") for certain employees as approved by the shareholders on December 03, 2013 which provides for a grant of 1,300,000 options (each option convertible into share) to employees.

Particulars	March 31, 2018		
Dates of grant	30-Jan-14	27-May-14	27-May-14
Dates of board approval	30-Jan-14	27-May-14	27-May-14
Date of shareholders approval	03-Dec-13	03-Dec-13	03-Dec-13
Number of options granted	7,11,752	35,000	35,000
Method of settlement (Cash / Equity)	Equity	Equity	Equity
Vesting period	Spread over 4 years		
Exercise period	60 months from the date of grant		