

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.

Disclosures as required under Regulation 14 of the SEBI (Share Based Employees Benefits) Regulations, 2014 read with SEBI Circular dated June 16, 2015

Sl. No.	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payment issued by ICAI or any other relevant Accounting Standards as prescribed from time to time.	Refer Note no. 35 of standalone financial statements for the year ended March 31, 2018,
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 - Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Diluted EPS as per Indian Accounting Standards-33 is Rs.(2.22) (Refer Note 33 of standalone financial statements).
3	Details relating to ESOS.	
i.	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has only one ESOP Scheme namely – SITI ESOP 2015.
	a. Date of Shareholders approval	August 27, 2015
	b. Total No. of Options approved under ESOP	3,38,81,656 Stock Options
	c. Vesting Requirements	<p>The Options granted shall vest, not earlier than one year and not later than five years from the date of grant of options, so long as the employee continues to be in the employment of the Company, as the case may e. vesting shall happen in one or more tranches, subject to such terms and conditions of vesting as may be decided by the Board / Nomination & Remuneration Committee including but not limited to certain performance metrics subject to which the options would vest.</p> <p>The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.</p>
	d. Exercise Price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the ‘market price’ as per the applicable regulations. Pursuant to the ‘Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014’ the ‘market price’ shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the ‘market price’ shall be the closing price on the Stock Exchange having higher trading volume.
	e. Maximum term of Options granted	Options granted under SITI ESOP 2015 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.
	f. Source of share (primary, secondary or	Primary

	combination)	
	g. Variation in terms of Options	None
ii.	Method used to account for ESOS Intrinsic or fair value.	Fair Value Method
iii.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock 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. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable as the Company has accounted for the Stock Option at Fair Value using a variation of the binominal option pricing model as detailed in Note No. 35 of standalone financial statements for FY 2017-18.
iv.	Option movement during the year:	
	Number of options outstanding at the beginning of the FY 2017-18	4,295,400 Stock Options
	Number of options granted during FY 2017-18	Nil
	Number of options forfeited / lapsed during FY 2017-18	1,443,125 Stock Options
	Number of options vested during FY 2017-18	1,042,930 Stock Options
	Number of options exercised during FY 2017-18	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
	Loan repaid by the trust during the year from exercise price received	Nil
	Number of options outstanding at the end of FY 2017-18	2,852,275 Stock Options
	Number of options exercisable (vested) at the end of FY 2017-18	2,714,680 Stock Options
v.	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.	No options were exercised during the financial year 2017-18. The weighted average share price per share at the date of exercise in the financial year 2016-17 was Rs.39.05 per share.
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (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 (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	No options were exercised during the financial year 2017-18. Therefore, details under this head are nil.
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (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; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any	Refer Note 16 (v) to the Notes to standalone financial statements for FY 2017-18 for description of method and significant assumptions used to estimate fair value of Options granted during FY 17-18.

	other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
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