

**Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014:**

The Company introduced Employees Stock Options Plan, 2007 (ESOP Plan, 2007) in the financial year 2007-08, after approval by the shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting. The Company calculates employee compensation cost using the intrinsic value of option. Vesting provisions for Grant I and Grant II were as follows:

- i) 10% of the total Options Granted shall Vest on the first anniversary of the Grant date;
- ii) further 20% of the total Options Granted shall Vest on the second anniversary of the Grant date;
- iii) further 30% of the total Options Granted shall Vest on the third anniversary of the Grant date; and
- iv) balance 40% of the total Options Granted shall Vest on the fourth anniversary of the Grant date.

The relevant information with respect to Company's ESOP Plan, 2007 as on March 31, 2016 is given below:

**Details of Options:**

<b>Grant</b>	<b>First Grant</b>	<b>Second Grant</b>
Total number of Options approved and granted	7,901,462	3,993,000
Exercise price per option	INR 17.55	INR 11.20
Maximum term of Options Granted	5 Years from vesting date	5 Years from vesting date
Source of Shares	Primary	Primary
Number of options outstanding at the beginning of the period	1137623	482213
Number of options granted during the year	Nil	Nil
Number of options forfeited / lapsed during the year	443272	73012
Number of options vested during the year	Nil	Nil
Number of options exercised during the year	513565	215992
Number of shares arising as a result of exercise of options	513565	215992
Money realized by exercise of options (INR), if scheme is implemented directly by the company	9,013,066	2,419,110
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
Number of options outstanding at the end of the year	213488	157108
Number of options exercisable at the end of the year	213488	157108
Variation in terms of Options	None	None
Method of Settlement	Equity	Equity

**Employee wise details of options granted during the year**

Options Granted to	First Grant	Second Grant
• Senior Managerial Personnel	None	None
• Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None
• Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant	None	None

Company has also introduced Trident Employee Stock Options Scheme, 2009 duly approved by the shareholders at their meeting held on August 27, 2009 in accordance with SEBI (ESOP) Guidelines, 1999 and Trident Employee Stock Options Scheme, 2015 in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 which was duly approved by shareholders at their meeting held on September 12, 2015. No grant has been made under these schemes till date.

**Difference between Intrinsic Value and Fair Value of Stock Options and impact of this difference on net profit and EPS for the year:**

(INR million)

Pro Forma Adjusted Net Income(Loss) and Earnings Per Share	
Net Profit/(Loss) as reported	2284.5
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	-
<b>Adjusted Pro Forma Net Profit/(Loss)</b>	<b>2284.5</b>

**Earnings Per Share (INR)**

Particulars	Basic	Diluted
As Reported	4.49	4.49
Adjusted Pro Forma	4.49	4.49

**Weighted average exercise price and Weighted average fair value of Options**

Particulars	Grant I		Grant II	
	Exercise Price (INR)	Fair Value (INR)	Exercise Price (INR)	Fair Value (INR)
Exercise price equals market price	17.55	8.81	11.20	6.25
Exercise price is greater than market price	N.A.	N.A.	N.A.	N.A.
Exercise price is less than market price	N.A.	N.A.	N.A.	N.A.

**Description of method and significant assumptions used to estimate the fair value of options granted during the year**

No Grant has been made during the financial year 2015-16. However the fair value of above options has been estimated using Black-Scholes Option pricing model.

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**Weighted Average Share Price at the date of Exercise**

Date of Exercise	Weighted Average Share Prices on date of Exercise (INR)	
	BSE	NSE
May 27, 2015	26.56	26.47
October 27, 2015	44.75	44.96
January 01, 2016	57.88	57.88

**Weighted Average remaining contractual Life of the Options**

Weighted average remaining contractual life of options granted under Grant I is 3.5 Months and Grant II is 1.6 years (calculated as on March 31, 2016).

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