

ADITYA BIRLA NUVO LIMITED

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2016

A. Disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

The disclosures pertaining to ESOS – 2006 are provided in Note 40 of the Notes forming part of the Financial Statements of the Company for the year ended 31st March 2016.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with 'Accounting Standard 20 – Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

₹ 27.63

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

(I) Employee Stock Option Scheme-2006 (ESOS-2006)

Sr. No.	Particulars	Details of Employee Stock Options as on 31 st March, 2016				
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
		Date of Grant	23 rd August, 2007	25 th January, 2008	20 th August, 2010	8 th September, 2010
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-					
a)	Date of Shareholders' approval	16 th January, 2007				
b)	Total number of options approved under ESOS	4,75,000 Stock Options				
c)	Vesting requirements	Not earlier than one year and not later than five years from the date of Grant of Options				

Sr. No.	Particulars	Details of Employee Stock Options as on 31 st March, 2016				
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
		Tranches Date of Grant	23 rd August, 2007	25 th January, 2008	20 th August, 2010	8 th September, 2010
d)	Exercise price or pricing formula	The exercise price / re-priced exercise price was determined by averaging the closing price of the Company's equity shares, for the immediately preceding 7 days from the date of grant and discounting it by 15%.				
		Original exercise price ₹ 1,180 per option Re-priced exercise price ₹ 687 per option	Original exercise price ₹ 1,802 per option Re-priced exercise price ₹ 687 per option	Exercise Price per Option: ₹ 687	Exercise Price per Option: ₹ 697	Exercise Price per Option: ₹ 748
e)	Maximum term of options granted	Five years from the date of Vesting of Options				
f)	Source of shares (primary, secondary or combination)	Primary				
g)	Variation in terms of options	In accordance with the approval of the Board of Directors and the Shareholders of the Company, the ESOS Compensation Committee had re-priced the options from Rs. 1,180/- to Rs. 687/- per option on 20 th August, 2010	In accordance with the approval of the Board of Directors and the Shareholders of the Company, the ESOS Compensation Committee had re-priced the options from Rs. 1,802/- to Rs. 687/- per option on 20 th August, 2010	None	None	None
ii)	Method used to account for ESOS-Intrinsic or fair value					
	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for the Options granted under ESOS-2006.					
iii)	Where the company opts for expensing of the options using the intrinsic value of the 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: Please see Note at the end of this statement					
	- the impact of this difference on Net profit and on EPS: Please see Note at the end of this statement					

iv)	Option movement during the year (For each ESOS)					
	Particulars	Details				
	Number of options outstanding at the beginning of the period	62,331				
	Number of options granted during the year	--				
	Number of options forfeited / lapsed during the year	--				
	Number of options vested during the year	843				
	Number of options exercised during the year	62,331				
	Number of shares arising as a result of exercise of options	62,331				
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 4,30,79,187				
	Loan repaid by the Trust during the year from exercise price received	NA				
	Number of options outstanding at the end of the year	NIL				
	Number of options exercisable at the end of the year	NIL				
Sr. No.	Particulars	Details of Employee Stock Options as on 31 st March, 2016				
	Tranches	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
	Date of Grant	23 rd August, 2007	25 th January, 2008	20 th August, 2010	8 th September, 2010	7 th June, 2011
v)	Weighted-average exercise prices and weighted-average fair values of options					
	a) Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals the market price of the stock	NA	NA	NA	NA	NA
	b) Weighted-average exercise prices and weighted-average fair values of options whose exercise price is less than the market price of the stock	Weighted-average exercise price: Rs. 687 Weighted-average fair value per option: Rs. 355.12	Weighted-average exercise price: Rs. 687 Weighted-average fair value per option: Rs. 366.54	Weighted-average exercise price: Rs. 687 Weighted-average fair value per option: Rs. 471.44	Weighted-average exercise price: Rs. 697 Weighted-average fair value per option: Rs. 486.82	Weighted-average exercise price: Rs. 748 Weighted-average fair value per option: Rs. 443.49

	c) Weighted-average exercise prices and weighted-average fair values of options whose exercise price exceeds the market price of the stock	NA	NA	NA	NA	NA
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	No Options were granted during the year				
	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	NIL	1. Mr. Ashish Dikshit* – 23661 2. Mr. Satyajit R* – 17,354 3. Mr. Shital Mehta* – 17,354	1. Mr. S. Visvanathan* – 4040 2. Mr. Surendra Goyal* - 4040	NIL	Dr. Bir Kapoor* - 3370
	c) Identified employees who were granted option, during any one year, equal to	None				

	or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant					
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information					
	Valuation is not an exact science and estimating values necessarily involves selecting a method or approach that is suitable for the purpose. As per Chapter III to the SEBI Guidelines and applicable provisions, the fair value of the stock options has to be estimated using an option-pricing model that takes into account as of the grant date, the exercise price and expected life of the option, the current price in the market of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option.					
	Black-Scholes model (accessed from website http://en.wikipedia.org/wiki/Black-Scholes_model) (“the model”, which has been referred to in the aforesaid Chapter III also) is one such option-pricing model widely used for the valuation of options and has been adopted for the present exercise. The model considers as on the date of the grant, the parameters such as strike/exercise price, risk free rate of return, expected life of the option and implied volatility of the underlying stock as indicated in Chapter III to the SEBI Guidelines.					
	Guidance has also been taken from the Guidance Note issued by ICAI.					
a)	Weighted-average fair values of share price	₹ 355.12 (on the date of re-pricing)	₹ Rs. 366.54 (on the date of re-pricing)	₹ 471.44	₹ 486.82	₹ 443.49
	Exercise price	₹ 687/- (re-priced)	₹ 687/- (re-priced)	₹ 687/-	₹ 697/-	₹ 748/-
	Expected volatility	54.04% (on the date of re-pricing)	54.04% (on the date of re-pricing)	54.04%	53.88%	34.05%
	Expected option life	5 years	5 years	5 years	5 years	5 years
	Expected dividends	0.36%	0.50%	0.86%	0.86%	0.57%
	Risk-free interest rate	8.09%	8.09%	8.09%	8.09%	8.09%
	Any other inputs to the model	NIL				

*Ceased to be in the employment of the Company

b)	Method used and assumptions made to incorporate the effects of expected early exercise	Black-Scholes method
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>Following factors have been considered:-</p> <ul style="list-style-type: none"> i. The closing price of the Company's share on National Stock Exchange of India Limited (NSE) on the date previous to the grant date. ii. Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the Options iii. 10 year risk free Government Bond rate representing risk free interest rate. iv. The expected life of the Options, i.e., the period upto the vesting date plus the average of the exercise period corresponding to each vesting.
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	<ul style="list-style-type: none"> v. Expected volatility of the Company's stock price is based on the price data of last two years. vi. Exercise price for each Tranche.

(II) Employee Stock Option Scheme-2013 (ESOS-2013)

Sr. No.	Particulars	Details of Employee Stock Options and Restricted Stock Units as on 31 st March, 2016						
		Stock Options (Options)			Restricted Stock Units (RSUs)			
		Tranches	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
		Date of Grant	7 th December, 2013	25 th January, 2014	12 th November, 2014	7 th December, 2013	25 th January, 2014	12 th November, 2014
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-							
a)	Date of Shareholders' approval	6 th September, 2013						
b)	Total number of Options/ RSUs approved under ESOS-2013	3,50,000 (comprising of Options and/or RSUs)						
c)	Vesting requirements	The Stock Options granted shall vest in four equal yearly installments to vest after one year from the date of Grant and subject to other terms and conditions.			The RSUs granted shall vest on the expiry of third year from the date of Grant and subject to other terms and conditions.			
d)	Exercise price or pricing formula	Exercise price was determined on the basis of the closing price of the Company's equity shares on the day immediately preceding the date of grant			At par (face value)			
		Original Exercise Price ₹1239.85 per Option; Re-priced Exercise Price ₹694.30 per Option	Original Exercise Price ₹1053.85 per option; Re-priced Exercise Price ₹590.15 per option	Original Exercise Price ₹1726.95 per option; Re-priced Exercise Price ₹590.15 per option	Exercise Price: ₹10	Exercise Price: ₹10	Exercise Price: ₹10	
e)	Maximum term of Options/RSUs granted	Five years from the date of Vesting of Options / RSUs						
f)	Source of shares (primary, secondary or combination)	Primary						
g)	Variation in terms of Options/RSUs	In accordance with the Composite Scheme of Arrangement and approval of the Board of Directors and the Shareholders of the Company, the Nomination and Remuneration Committee had re-priced the stock options and had Granted additional stock			In accordance with the Composite Scheme of Arrangement and approval of the Board of Directors and the Shareholders of the Company, the Nomination and Remuneration Committee had			

	Options to the eligible allottees of the Company on 31 st March, 2016	Granted additional RSUs (at a face value of Rs. 10/- each) to the eligible allottees of the Company on 31 st March, 2016
ii)	Method used to account for ESOS-Intrinsic or fair value	
	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for the Options and RSUs granted under ESOS-2013.	
iii)	Where the company opts for expensing of the options using the intrinsic value of the 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: Please see Note at the end of this statement	
	- the impact of this difference on Net profit and on EPS: Please see Note at the end of this statement	
iv)	Option / RSU movement during the year (For each ESOS)	
	Particulars	Details
		Options RSUs
	Number of Options / RSUs outstanding at the beginning of the period	98,655 1,05,041
	Number of Options / RSUs granted during the year (additional Stock Options granted pursuant to the Scheme of Arrangement)	48,777 26,551
	Number of Options / RSUs forfeited / lapsed during the year	13,241 15,882
	Number of Options / RSUs vested during the year* [Refer Note 2 (a)]	23,651 NIL
	Number of Options / RSUs exercised during the year	23,334 --
	Number of shares arising as a result of exercise of Options / RSUs	23,334 --
	Money realized by exercise of Options / RSUs (INR), if scheme is implemented directly by the Company	₹ 2,82,59,701 --
	Loan repaid by the Trust during the year from exercise price received	NA NA
	Number of Options / RSUs outstanding at the end of the year	1,10,857 1,15,710
	Number of Options / RSUs exercisable at the end of the year	29,900 NIL

v)	Weighted-average exercise prices and weighted-average fair values of Options / RSUs						
	Particulars	Stock Options			Restricted Stock Units (RSUs)		
	Tranches	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
	Date of Grant	7 th December, 2013	25 th January, 2014	12 th November, 2014	7 th December, 2013	25 th January, 2014	12 th November, 2014
a) Weighted-average exercise prices and weighted-average fair values of Options / RSUs whose exercise price equals the market price of the stock	On the date of Grant: Weighted average exercise price: ₹ 1239.80 Weighted average fair value: ₹ 509.65	On the date of Grant: Weighted average exercise price: ₹ 1053.85 Weighted average fair value: ₹ 428.05	On the date of Grant: Weighted average exercise price: ₹ 1726.95 Weighted average fair value: ₹ 694.22	NA	NA	NA	
b) Weighted-average exercise prices and weighted-average fair values of Options/RSUs whose exercise price is less than the market price of the stock	On the date of Re-pricing: Weighted average exercise price (revised Exercise Price): ₹694.30 Weighted average fair value: ₹301.23 Weighted average fair value for additional shares granted: ₹309.44	On the date of Re-pricing: Weighted average exercise price (revised Exercise Price): ₹ 590.15 Weighted average fair value: ₹364.27 Weighted average fair value for additional shares granted: ₹ 366.51	NA	Weighted average exercise price: ₹ 10.00 Weighted average fair value: ₹ 1195.33 Weighted average fair value for additional shares granted: ₹ 793.83	Weighted average exercise price: ₹ 10.00 Weighted average fair value: ₹ 1008.87 Weighted average fair value for additional shares granted: ₹ 793.92	Weighted average exercise price: ₹ 10.00 Weighted average fair value: ₹ 1684.01 Weighted average fair value for additional shares granted: ₹ 787.48	

	c) Weighted-average exercise prices and weighted-average fair values of Options/RSUs whose exercise price exceeds the market price of the stock	NA	NA	On the date of Re-pricing: Weighted average exercise price (revised Exercise Price): ₹967.10 Weighted average fair value (on the date of repricing): ₹214.42 Weighted average fair value for additional shares granted: ₹220.27	NA	NA	NA
vi)	Employee wise details (name of employee, designation, number of Options/RSUs granted during the year, exercise price) of Options/RSUs granted to						
	a) Senior Managerial personnel (Additional Stock Options / RSUs Granted during the year)	1. Mr. Raj Narayanan (Domestic Chlor Alkali Chemicals & Viscose Filament Yarn) – 4,299 2. Mr. Sushil Agarwal* - 5,152	Mr. Shriram Jagetiya – 2,039	Mr. Lalit Naik (Managing Director) – 25,745	1. Mr. Raj Narayanan (Domestic Chlor Alkali Chemicals & Viscose Filament Yarn) - 3,151 2. Mr. Sushil Agarwal* - 3,773	Mr. Shriram Jagetiya (President – Corporate Finance Division) – 996	Mr. Lalit Naik (Managing Director) – 9,432
	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	Dr. Prashant Puri – 7,290	Mrs. Meena Jagtiani* – 6,226	Mr. Sanjeev Sachdev – 4,096	1. Mr. Pranab Barua*- 16,997 2. Mr. Ashish Dikshit – 7,012	NIL	Mr. Sanjeev Sachdev – 1,486

* Ceased to be in the employment of the Company

Sr. No.	Particulars	Details of Employee Stock Options and Restricted Stock Units as on 31 st March, 2016					
		Stock Options			Restricted Stock Units (RSUs)		
		Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
		Date of Grant	7 th December, 2013	25 th January, 2014	12 th November, 2014	7 th December, 2013	25 th January, 2014
	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	NONE			NONE		
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of Options/RSUs including the following information						
	<p>Valuation is not an exact science and estimating values necessarily involves selecting a method or approach that is suitable for the purpose. As per Chapter III to the SEBI Guidelines and applicable provisions, the fair value of the stock options has to be estimated using an option-pricing model that takes into account as of the grant date, the exercise price and expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option.</p> <p>Black-Scholes model (accessed from website http://en.wikipedia.org/wiki/Black-Scholes_model) ("the model", which has been referred to in the aforesaid Chapter III also) is one such option-pricing model widely used for the valuation of options and has been adopted for the present exercise. The model considers as on the date of the grant, the parameters such as strike/exercise price, risk free rate of return, expected life of the option and implied volatility of the underlying stock as indicated in Chapter III to the SEBI Guidelines.</p> <p>Guidance has also been taken from the Guidance Note issued by ICAI.</p>						

Sr. No.	Particulars	Details of Employee Stock Options and Restricted Stock Units as on 31 st March, 2016					
		Stock Options			Restricted Stock Units (RSUs)		
		Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
		Date of Grant	7 th December, 2013	25 th January, 2014	12 th November, 2014	7 th December, 2013	25 th January, 2014
a)	Weighted-average fair values of share price	On the date of Grant – Rs. 509.65 On the date of re-pricing – Rs. 301.23 On the date of Additional Grant – Rs. 309.44	On the date of Grant – Rs. 428.05 On the date of re-pricing – Rs. 364.27 On the date of Additional Grant – Rs. 366.51	On the date of Grant – Rs. 694.22 On the date of re-pricing – Rs. 214.42 On the date of Additional Grant – Rs. 220.27	On the date of Grant – Rs. 1195.33 On the date of Additional Grant – Rs. 793.83	On the date of Grant – Rs. 1008.87 On the date of Additional Grant – Rs. 793.92	On the date of Grant – Rs. 1684.01 On the date of Additional Grant – Rs. 787.48
	Exercise price (per share/RSU)	Original – Rs. 1239.80 Re-priced – Rs. 694.30	Original – Rs. 1053.85 Re-priced – Rs. 590.15	Original – Rs. 1726.95 Re-priced – Rs. 967.10	Rs. 10/-	Rs. 10/-	Rs. 10/-
	Expected volatility	On the date of Grant- 30.02 On the date of Re-pricing- 32.62 On the date of Additional Grant- 32.51	On the date of Grant- 29.97 On the date of Re-pricing- 32.37 On the date of Additional Grant- 32.58	On the date of Grant- 30.45 On the date of Re-pricing- 31.37 On the date of Additional Grant- 31.37	On the date of Grant- 30.02 On the date of Additional Grant- 32.08	On the date of Grant- 29.97 On the date of Additional Grant- 31.61	On the date of Grant- 30.45 On the date of Additional Grant- 31.16
	Expected Option/RSU life	On the date of Grant 5 years On the date of re-pricing 5 years On the date of Additional Grant – 2.95 years	On the date of Grant 5 years On the date of re-pricing 5 years On the date of Additional Grant – 2.91 years	On the date of Grant 5 years On the date of re-pricing 5 years On the date of Additional Grant – 3.67 years	On the date of Grant 5.50 years On the date of Additional Grant – 3.19 years	On the date of Grant 5.50 years On the date of Additional Grant – 3.33 years	On the date of Grant 5.50 years On the date of Additional Grant – 4.12 years
	Expected dividends (%)	On the date of Grant 0.61 On the date of re-pricing - 0.88	On the date of Grant 0.73 On the date of re-pricing - 0.88	On the date of Grant 0.42 On the date of re-pricing - 0.87	On the date of Grant – 0.62 On the date of Additional Grant – 0.87	On the date of Grant – 1.23 On the date of Additional Grant – 0.87	On the date of Grant – 0.70 On the date of Additional Grant – 0.87

		On the date of Additional Grant – 0.88	On the date of Additional Grant – 0.88	On the date of Additional Grant – 0.87			
	Risk-free interest rate	On the date of Grant 8.88 On the date of re-pricing - 7.70 On the date of Additional Grant – 7.70	On the date of Grant 8.87 On the date of re-pricing - 7.70 On the date of Additional Grant – 7.70	On the date of Grant 7.91 On the date of re-pricing - 7.78 On the date of Additional Grant – 7.78	On the date of Grant – 8.88 On the date of Additional Grant – 7.70	On the date of Grant – 8.87 On the date of Additional Grant – 7.70	On the date of Grant – 7.91 On the date of Additional Grant – 7.78
	Any other inputs to the model	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b)	Method used and assumptions made to incorporate the effects of expected early exercise	Black-Scholes method					
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Following factors have been considered:- i. The closing price of the Company's share on National Stock Exchange of India Limited (NSE) on the date previous to the re-pricing date/ reporting date ii. Adjustment of the aforesaid closing price for the expected dividend yield over the expect life of Options iii. Yield of Subsidiary General Ledger ("SGL") transactions in government dated securities for various maturities with a term equal to the average expected life of Options representing the risk – free interest rate.					
d)	Whether and how any other features of the option/RSU grant were incorporated into the measurement of fair value, such as a market condition	iv. The expected life of the Options/RSUs, i.e., the period upto the vesting date plus the average of the exercise period corresponding to each vesting from the re-pricing reporting date. v. Expected volatility of the Company's stock price on NSE is based on the price data of previous years upto the date of grant/ reporting to commensurate with the expected term of the option. However, in view of the Demerger, for the changes in share prices of ABNL, the volatility was calculated separately upto the date of Demerger (pre-Demerger) and from the date of the Demerger (post - Demerger) and thereafter, the weighted average of the same is taken. vi. Exercise price for each Tranche.					

(III) Stock Appreciation Rights (SARs- 2013)

Sr. No.	Particulars	Details of Employee Stock Options and Restricted Stock Units as on 31 st March, 2016		
		Stock Appreciation Rights		
		Tranche 1	Tranche 2	Tranche 3
		7 th December, 2013	25 th January, 2014	12 th November, 2014
i)	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including-			
a)	Date of Shareholders' approval	Not Applicable		
b)	Total number of shares approved under SAR scheme	Not Applicable		
c)	Vesting requirements	The SARs granted shall vest in four equal yearly installments to vest after one year from the date of Grant and subject to other terms and conditions.		
d)	Exercise price or pricing formula	Exercise price was determined on the basis of the closing price of the Company's equity shares on the day immediately preceding the date of grant		
		Exercise Price: Re-priced from ₹1239.85 to ₹694.30 per Option	Exercise Price: Re-priced from ₹1053.85 to ₹590.15 per option	Exercise Price: Re-priced from ₹1726.95 to ₹590.15 per option
e)	Maximum term of SAR	Three years from the date of Vesting or six years from the date of grant whichever is earlier		
f)	Method of settlement (whether in cash or equity)	Cash		
g)	Choice of settlement	Not applicable		
h)	Source of shares (primary, secondary or combination)	Not applicable		
i)	Variation in terms of Scheme	In accordance with the Composite Scheme of Arrangement and approval of the Board of Directors and the Shareholders of the Company, the Nomination and Remuneration Committee had re-priced the SARs and had Granted additional SARs to the eligible allottees of the Company on 31 st March, 2016		
ii)	Method used to account for SAR-Intrinsic or fair value			
	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for the SARs granted under SARs - 2013.			
iii)	Where the company opts for expensing of the options using the intrinsic value of the SAR			
	- 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 SARs: Please see Note at the end of this statement			
	- the impact of this difference on Net profit and on EPS: Please see Note at the end of this statement			

iv) SAR movement during the year (For each SAR scheme)				
Particulars		Details		
		Stock Appreciation Rights		
Number of SARs outstanding at the beginning of the period		86,314		
Number of SARs granted during the year (additional SARs granted pursuant to the Scheme of Arrangement)		36,331		
Number of SARs forfeited / lapsed during the year		11,585		
Number of SARs vested during the year* [Refer Note 2 (b)]		20,692		
Number of SARs exercised/ settled during the year		28,490		
Number of SARs outstanding at the end of the year		82,570		
Number of SARs exercisable at the end of the year		16,420		
Sr. No.	Particulars	Details of Stock Appreciation Rights as on 31st March, 2016		
		Stock Appreciation Rights		
	Tranches	Tranche 1	Tranche 2	Tranche 3
	Date of Grant	7th December, 2013	25th January, 2014	12th November, 2014
v)	Employee wise details (name of employee, designation, number of SAR granted during the year, exercise price) of the SAR granted to			
d) Senior Managerial personnel (Additional Stock Appreciation Rights Granted during the year)	1. Mr. Raj Narayanan (Domestic Chlor Alkali Chemicals & Viscose Filament Yarn) – 3,762 2. Mr. Sushil Agarwal* – 4,508	Mr. Shriram Jagetiya (President – Corporate Finance Division) - 1784	Mr. Lalit Naik (Managing Director) – 16,895	
e) Any other employee who receives a grant in any one year, of option amounting to 5% or more of option granted during that year	Dr. Prashant Puri – 6,379	Mrs. Meena Jagtiani* - 5,447	Mr. Sanjeev Sachdev - 3190	
f) 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	None			

*Ceased to be in the employment of the Company

Notes:

1. Common for ESOS-2006, ESOS-2013 and SARs - 2013

iii)	Where the company opts for expensing of the options using the intrinsic value of the options/ RSUs / SARs		
	- 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		
	<u>Employee compensation cost:</u>		<u>₹ Crore</u>
	Based on Intrinsic Value		4.92
	Based on Fair Value		<u>3.56</u>
	Difference		1.36
	- the impact of this difference:	<u>Reported</u>	<u>Adjusted</u>
	on Net profit	₹ 360.02 Crore	₹ 361.38 Crore
	<u>on EPS</u>	<u>Reported</u>	<u>Proforma</u>
	Basic	₹ 27.66	₹ 27.76
	Diluted	₹ 27.63	₹ 27.73

2. *(a) Number of Stock Options / RSUs vested during the year: - Additional Grant

- Excludes 2,479 Stock Options deemed to be vested on 7th December, 2014, and 4,831 Stock Options deemed to be vested (during the year) on 7th December, 2015 granted on 31st March, 2016 under Tranche 1 as an additional Grant
- Excludes 1,422 Stock Options deemed to be vested on 29th January, 2015, and 1,424 Stock Options deemed to be vested on 29th January, 2016 (during the year) granted on 31st March, 2016 under Tranche 2 as an additional Grant.
- Excludes 6,886 Stock Options deemed to be vested on 12th November, 2015 (during the year) granted on 31st March, 2016 under Tranche 3 as an additional Grant

*(b) Number of SARs vested during the year: - Additional Grant

- Excludes 2,169 SARs deemed to be vested on 7th December, 2014, and 4,211 SARs deemed to be vested (during the year) on 7th December, 2015 granted on 31st March, 2016 under Tranche 1 as an additional Grant
- Excludes 1,164 SARs deemed to be vested on 29th January, 2015, and 1,164 SARs deemed to be vested on 29th January, 2016 (during the year) granted on 31st March, 2016 under Tranche 2 as an additional Grant.
- Excludes 4,520 SARs deemed to be vested on 12th November, 2015 (during the year) granted on 31st March, 2016 under Tranche 3 as an additional Grant

ADITYA BIRLA NUVO LIMITED

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