

Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations 2014.

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.**

The Company follows the fair value method to account for its stock-based employee compensation plans. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

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

Rs. 8.90/- per share

- C. Details related 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-**

a	Date of Shareholder approval	21 st October, 2015
b	Total number of options approved under ESOS	1,50,000
c	Vesting requirements	Options granted under Astral ESOS 2015 may vest not earlier than one year and not later than two years from the date of grant of such options. Vesting of options shall be subject to continued employment with the Company upto the vesting date.
d	Exercise price or pricing formula	Rs. 50/- per option
e	Maximum term of options granted	The Employee Stock Options granted shall be capable of being exercised within a period of not more than one year from the date of Vesting of the respective Employee Stock Options.

f	Source of shares (primary, secondary or combination)	Primary
g	Variation in terms of options	Nil

(ii) Method used to account for ESOS - Intrinsic or fair value.

The Company follows the fair value method to account for its stock-based employee compensation plans.

(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 shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

Not applicable since the Company follows fair value method for valuation of ESOS.

(iv) Options movement during the year

Particulars	Details
No. of options outstanding at the beginning of the period	16,282
No. of options granted during the year	21,600
No. of options forfeited /lapsed during the year	Nil
No. of options vested during the year	16,282
No. of options exercised during the year	16,282
No. of shares arising as a result of exercise of options	16,282
Money realised by exercise of options (INR), if Scheme is implemented directly by the Company.	8,14,100
Loan repaid by the trust during the year from exercise price received	N.A
No. of options outstanding at the end of the year.	21,600
No. of options exercisable at the end of the year.	Nil

- (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.

All options were granted at weighted average exercise price of Rs. 50/- per share. The weighted average fair value of the option (using the Black - Scholes -Mertons Option Pricing Model) works out to Rs. 457/- per option.

- (vi) **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -**

Senior Managerial Personnel	Mr. Hiranand Savlani, CFO- 10,000 options Mr. Siddharth Joshi, GM- 1200 options Mr. J B Bhawe, DGM - 900 options Mr. A M Nawaz, AGM - 900 options
any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Mr. Hiranand Savlani, CFO- 10,000 options Mr. Siddharth Joshi, GM- 1200 options
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.	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:

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;	Assumption Parameters:- Risk free interest rate - 6% Expected life - 2 years Expected volatility - 49% Dividend yield rate - 0.70 Market price on the date of grant ranged from - Rs. 556.60 to Rs. 578.80
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