

**DISCLOSURE PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014.**

<b>A</b>	<b>General Disclosure</b>	
1	Disclosures in terms of the Guidance note on accounting for employee share-based payments or any other relevant accounting standards: For details please refer to notes to Financial Statement mentioned in Annual Report 2016-17	
<b>B</b>	<b>Summary</b>	
	<b>Description</b>	<b>iSNL ESOP 2016</b>
1	Date of Shareholders Approval	iSNL ESOP 2016 scheme were approved by members of the Company at its 29 <sup>th</sup> Annual General Meeting held on September 20, 2016.
2	Total number of options approved under the Scheme	25,00,000 options were approved under iSNL ESOP 2016 scheme.
3	Date of Grant	December 15, 2016
4	Options Granted	23,165
5	Vesting requirements	30% - 14.12.2017 30% - 14.12.2018 40% - 14.12.2019
6	Exercise price or pricing formula	The exercise price per option shall not be less than the face value of equity share and shall not exceed market price of the equity share of the Company as on date of grant of option which may be decided by the Nomination and Remuneration Committee.
7	Maximum term of options granted	Options granted would vest within a maximum period of 3 years from the date of grant of such options and shall be exercised within 3 years from the date of vesting of such options.
8	Source of shares	Primary
9	Variation in terms of options	No variation in terms of options during the year 2016-17
10	Method used for Accounting of ESOP	Intrinsic Value Method
11	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.	As the company had granted options under iSNL ESOP scheme 2016 in current year itself, Company has adopted Intrinsic Value method for calculating employee compensation cost which is Rs. 3,28,943 which is to be recognised over a period of 3 years on pro-rata basis as mentioned in the scheme.  In Current year, company has recognised Rs. 55,966 as employee compensation cost due to which loss for the year has increased by such amount and reported to be Rs. 365.75 lakhs, however there is no change in EPS as employee compensation expenses is very nominal to loss.
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with (AS) 20 Earnings Per Share.	As Option has not been exercised by the employees hence diluted EPS has not been calculated on grant of options.
13	Weighted-average exercise price of the Options granted during the year and the weighted fair value	Exercise Price is Rs.4 per option.
<b>C</b>	<b>Option Movement during the year</b>	
1	Number of options outstanding at the beginning of the period	Nil

2	Number of options granted during the year	7,61,627
3	Number of options forfeited / lapsed during the year	7,38,462 (The stock options which are forfeited/lapsed can be re-issued by the Company)
4	Number of options vested during the year	NIL
5	Number of options exercised during the year	NIL
6	Number of shares arising as a result of exercise of options	NIL
7	Money realized by exercise of options (INR)	NIL
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable
9	Number of options outstanding at the end of the year	23,165
10	Number of options exercisable at the end of the year	NIL
<b>D</b>	<b>Options granted to Senior Management Personnel's</b>	
	Name	Designation
	Mayur Vora	Chief Financial Officer
	Dipankar Basu	Company Secretary
		Options granted
		Exercise price
		7,000
		4/-
		3,000
		4/-
<b>E</b>	<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</b>	NIL
<b>F</b>	<b>Options granted to any employee equal to or exceeding 1% of the issued capital of the Company at the time of grant</b>	NIL
<b>G</b>	<b>A description of the method and significant assumptions used during the year to estimate the fair values of options</b>	Intrinsic value method as per the accounting treatment prescribed under Guidance Note on "Accounting for Employee Share-based payments" issued by the Institute of Chartered Accountants of India read with SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.
1	the weighted-average value of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not applicable
2	the method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable
3	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	Not applicable
4	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not applicable
5	Untill all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not applicable