



Mazbooti gazab ki.

Saurashtra Cement Limited
60th Annual Report 2017-18

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GENERAL INFORMATION

BOARD OF DIRECTORS

As on 24.05.2018

Mr. M. N. Mehta	Chairman
Mr. Jay M. Mehta	Executive Vice Chairman
Mr. Hemang D. Mehta	
Mr. M. N. Rao	
Mr. S. V. S. Raghavan	
Mr. B. P. Deshmukh	
Mr. K. N. Bhandari	
Mr. Jayant N. Godbole	
Mr. Hemnabh Khatau	
Mr. Bimal Thakkar	
Mr. P. K. Behl	
Mrs. Bhagyam Ramani	
Mr. M. S. Gilotra	Managing Director

Chief Financial Officer

Mr. Rakesh H. Mehta

Vice President (Legal) & Company Secretary

Ms. Sonali Sanas

Bankers

Central Bank of India
Dena Bank
HDFC Bank Ltd.

Auditors

M/s. Manubhai & Shah LLP
Chartered Accountants

Registered Office & Works

Near Railway Station,
Ranavav 360 560 (Gujarat)
Tel. 02801 - 235001/7, 02801 - 304200
Fax: 02801 - 304376, 304384
CIN: L26941GJ1956PLC000840

Corporate Office

N. K. Mehta International House, 2nd Floor,
178, Backbay Reclamation, Mumbai 400 020.
Tel. 022- 66365444, Fax : 022-66365445

Registrars & Transfer Agent:

M/s. Link Intime India Pvt Ltd
(Unit: Saurashtra Cement Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel. 022- 49186000, Fax : 022-49186060

Website: www.saurashtracementlimited.com



DIRECTORS' REPORT

Dear Members,

The Directors present the 60th Annual Report, Audited Accounts and Auditors Report for the Financial Year ended on the 31st of March, 2018.

FINANCIAL HIGHLIGHTS

The highlights of the financial results for the Financial year ended 31st of March 2018 are given below.

(₹ in Million)

Particulars	Standalone		Consolidated	
	Current Financial Year 2017-2018	Previous Financial Year 2016-17	Current Financial Year 2017-2018	Previous Financial Year 2016-17
Revenue from Operation (Net of Excise) and Other Income	5,913.26	4,809.68	5,913.63	4,809.82
Profit / (Loss) before Interest, Depreciation, Exceptional items and Tax	676.80	402.59	676.17	401.73
Finance Cost	34.19	36.54	34.19	36.54
Profit/(Loss) before Depreciation, Exceptional Items and Tax	642.61	366.05	641.98	365.18
Depreciation & Impairment	177.43	153.55	177.43	153.84
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	465.18	212.50	464.55	211.35
Current Tax Expense	102.19	34.44	102.19	34.54
Deferred Tax Adjustment	(262.27)	37.73	(262.27)	37.73
Profit/(Loss) for the year	625.26	140.33	624.63	139.08
Total Other Comprehensive Income (net of tax)	(0.11)	(1.12)	(0.56)	4.59
Total Comprehensive Income	625.15	139.21	624.07	143.67
Retained Earnings – Opening Balance	1,002.57	929.19	989.84	917.71
Add/(Less) Profit/(Loss) for the Year Remeasurement of Defined Benefit Plans (Net of Tax)	625.26 (0.10)	140.33 (1.12)	624.63 (0.10)	139.08 (1.12)
Less : Equity Dividend & Dividend Distribution Tax thereon	83.28	65.83	83.28	65.83
Retained Earnings – Closing Balance	1,544.45	1,002.57	1,531.09	989.84

THE YEAR UNDER REVIEW

The Indian cement industry witnessed a growth of 6.3% in the financial year 2017-18, bouncing back from negative growth of 1.2% in previous fiscal year 2016-17. The revival in growth was on account of Government's thrust and increase in spending on infrastructure projects under Bharatmala, Sagarmala, dedicated freight corridors for railways, development of Smart Cities and push towards affordable housing and materialisation of pent up demand. The real estate sector witnessed disruption in the construction activities on account of after effects of demonetization, introduction of Real Estate (Regulation and Development) Act, 2016 (RERA) and implementation of Goods and Service Tax (GST). Cement production during the year was about 297 Million Tons as against the installed capacity of 455 Million Tons with capacity utilization of about 65.3%. The cumulative index of cement production increased by 5.7% in comparison to decline of 1.3% in previous year. The supply overhang continued in the Indian Cement industry during 2017-18 with capacity utilization of around 65%.

The demand for cement during the first half of the financial year 2017-18 was sluggish on account of after effects of demonetization and implementation of GST from 1st July 2017. The adverse effect was more pronounced in housing and infrastructure segments. The cement sector's growth in the second half of 2017-18 was mainly attributable towards the initiatives being undertaken by the government to boost the infrastructure sector by additional spending on the infrastructure facilities. Consequently, the cement prices remained depressed in first half of the year but bounced back in second half.

Consumption of cement in your home market Gujarat increased by about 3%. The cement prices in Gujarat increased by about 17% over the previous year's prices and regained the price levels prevalent in FY 2014-15.

PERFORMANCE REVIEW**Production and Despatches**

Your Company continued to operate at over 100% capacity utilization. The production of clinker for the year ended March 2018 was 1.23 million tonnes, around 5 percent lower than the clinker production of 1.30 million tonnes for the year ended March 2017. The cement production for the year ended March 2018 was 1.40 million tonnes, around 2 percent lower than the cement production of 1.44 million tonnes in the previous year ended March 2017.

The overall despatches of cement and clinker during the year ended March 2018 were 1.44 million tonnes similar to the overall despatches of 1.43 million tonnes in the previous year ended March 2017.

Marketing and Exports

Your Company's major sales volumes is from the Gujarat region. However, due to the large surplus in the region, Company continues to maintain a presence in coastal regions of Maharashtra and Kerala. The profitability of these markets remains low on account of high cost of transport and infrastructure.

Exports of cement and clinker have been low on account of adverse market conditions. Your Company exported about 0.037 Million Tons of clinker as against 0.081 Million Tons of Cement Export in the Previous Year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is provided in a separate section and forms a part of this Report as **Annexure A**.

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 1 per share on 6,91,91,065 fully paid-up Equity Shares of ₹ 10/- each for the Financial Year ended 31st of March 2018.

SHARE CAPITAL

Equity Share Capital

The paid up Equity Share Capital of the Company as on 31st of March 2018 including the forfeited shares was ₹ 691.94 million.

FINANCIAL STATEMENTS

The Audited Standalone and Consolidated Financial Statements of the Company which forms part of this Annual Report has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, in accordance with the provisions of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules 2015 on Consolidated Financial Statements.

The Consolidated Net Profits of the Company amounted to ₹ 624.63 million for the Financial year ended 31st of March 2018.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has five subsidiaries.

Section 136 of the Companies Act, 2013 has exempted the listed companies from attaching the financial statements of the Subsidiary companies to the Annual Report of the Company.

In accordance with Section 129(3) of the Companies Act, 2013 read with the rules made there under; the statement containing the salient features of the Financial Statements of the Company's Subsidiaries are disclosed separately in this Annual Report under Form AOC 1.

Your Company will make available the Annual Accounts of the subsidiary companies to any Member on their request and shall also be kept open for inspection by any Member at the Registered office of the Company. The statement is also available at the website of the Company at <http://scl.mehtagroup.com/investors/financials>.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013.



- (a) that in the preparation of the annual financial statements for the year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (b) that the accounting policies as mentioned in Note No.1 to the Financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

Good Governance practices stem from the value system and philosophy of the organisation and your Company is committed to meet the aspirations of all stakeholders. The report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a certificate of Compliance from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2018 forms part of this Report. A declaration by CEO and CFO that Board and Senior Executives have confirmed compliance with the Code of Conduct of the Company also forms a part of this Report as **Annexure B**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are in accordance with the approvals being granted by the Audit Committee, Board and the Members at the General Meeting (as applicable). The other details as required under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 134 (3) of the Companies Act, 2013 are provided in the Corporate Governance Report.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is Annexed herewith at **Annexure C** in Form No. AOC -2.

CORPORATE SOCIAL RESPONSIBILITY

Inclusive growth is a focal point of our Corporate Social Responsibility strategy. Your Company endeavours to create long term benefits for the society through continuous efforts of social upliftment. In constant pursuit of making life better for communities, your Company is committed to:

1. Rural Development.
2. Improving living conditions.
3. Promoting Swachh Bharat.
4. Addressing social inequalities.
5. Improving environmental balance.
6. Promoting Education
7. Healthcare

The Board of Directors have, based on the recommendation of the Corporate Social Responsibility Committee, formulated a Corporate Social Responsibility Policy for welfare of the society.

The CSR policy outlining various areas of development viz. Health Care, Education, Sanitation, Ensuring environmental sustainability and Rural Development projects was adopted by the Board and the same is available at the following link: <http://scl.mehtagroup.com/policy/csr-policy>.

During the year under review, your Company has undertaken projects relating to promoting education for better life, extra coaching classes and yoga activities and has supported Clean India Movement and Promoting Health Care for rural area.

The constitution and functions of the Corporate Social Responsibility Committee is provided under the Corporate Governance Report.

The details of various CSR activities undertaken during Financial Year 2017-18 are discussed in detail in The Management Discussion and Analysis report.

The annual report on CSR activities and expenditure required under Section 134 & 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and Rule 9 of the Companies (Account) Rules 2014 are given in **Annexure D** of the Report.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Notes to the Standalone Financial Statements.

RISK MANAGEMENT

A formal Risk Management System has been implemented on an Enterprise Risk Management (ERM) as a part of strengthening and institutionalizing the decision making process and monitoring the exposures that are faced by the Company.

Your Company has a robust risk assessment and management system wherein the risks are identified, minimized, deliberated and mitigated in lively manner. The risks are periodically reviewed and the major risks are reported to the Audit Committee and Board on quarterly basis.

INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. Accordingly, your Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

Your Company has already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity level policies, process and operating level standard operating procedures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Reappointment of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hemang D. Mehta (DIN: 0146580), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief resume of Director seeking re-appointment along with other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as **Annexure E**.

The Board recommends the re appointment.

Appointment / Change in Key Managerial Personnel :

During the year under review, there is no appointment / change in Key Managerial personnel.

Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors evaluated the performance of the Board as a whole, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board functioning such as understanding of Board members of their roles & responsibilities, time devoted by the Board to Company's long term strategic issues, quality & timeliness of Board information flow between Board members and management, Board's effectiveness in disseminating of the information to the shareholders and in representing shareholder's interest, Board information on industry trends & regulatory development and discharge of fiduciary duties of the Board.

Committee performance was evaluated on the basis of their effectiveness in carrying out the respective mandates.

The Board evaluated the effectiveness of its function and that of the committees and individual director by seeking their valuable inputs on various aspects of Board/Committee governance. Based upon various evaluation criteria, the Board and Independent Directors were of the view that the Board and Committee performance is in consonance of the standards / criteria being identified by Nomination & Remuneration Committee and the Independent Directors.



Declaration by Independent directors

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment of Independent Directors

In accordance with the provisions of Section 149 sub-section 10 read along with sub-section 11 of the Companies Act, 2013; an independent director can be appointed for two consecutive term of 5 years each wherein a Special Resolution is required to be passed at the Members meeting for the second consecutive term.

The Board at its meeting held on 24th May 2018, on the recommendation of Nomination & Remuneration Committee approved and recommended to the Members re-appointment of following Independent Directors for second consecutive term of five years at the ensuing Annual General Meeting. The details of the existing tenure and proposed tenure are provided hereunder:

Sr. No.	Name of the Director	Tenure ends on	Reappointment proposed	
			From	To
1.	Mr. S.V.S. Raghavan	31.3.2019	1.4.2019	31.3.2024
2.	Mr. M. N. Rao	31.3.2019	1.4.2019	31.3.2024
3.	Mr. K. N. Bhandari	31.3.2019	1.4.2019	31.3.2024
4.	Mr. B. P. Deshmukh	31.3.2019	1.4.2019	31.3.2024
5.	Mr. Jayant N. Godbole	31.3.2019	1.4.2019	31.3.2024
6.	Mr. Bimal Thakkar	31.3.2019	1.4.2019	31.3.2024
7.	Mr. P. K. Behl	29.5.2019	30.5.2019	29.5.2024
8.	Mrs. Bhagyam Ramani	3.8.2019	4.8.2019	3.8.2024

Brief resume of Directors seeking re-appointment along with other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as **Annexure E**.

AUDITORS

Statutory Auditors

M/s. Manubhai & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, who were appointed to audit the accounts of the Company for the Financial Year 2017-18, holds office upto the conclusion of the ensuing Annual General Meeting.

In accordance with the provisions of Section 139 (1) of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017; it is proposed to reappoint M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration no. 106041W/W100136) as Statutory Auditors of the Company to audit the accounts of the Company upto the Financial Year 2021-22 who shall hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of 64th Annual General Meeting at such remuneration as may be decided by the Board in consultation with the auditors from time to time. As required under the provisions of the Companies Act, 2013, the Company has received written confirmation from M/s. Manubhai & Shah LLP, Chartered Accountants that their appointment, if made, will be in conformity with the limits specified in the Section 143(1)(g) of the Companies Act, 2013.

Secretarial Auditors

M/s. Ragini Chokshi & Co, Practicing Company Secretaries were appointed by the Board of Directors as the Secretarial Auditor of the Company to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2017-18. The report of the Secretarial Auditor is annexed as **Annexure F** to this report.

The Board of Directors of the Company on the recommendation of the Audit Committee appointed M/s. Ragini Chokshi & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2018-19.

Tax Auditors

The Board of Directors on the recommendation of the Audit Committee appointed M/s. Manubhai & Shah LLP, Chartered Accountants to carry out the Tax Audit for the Assessment Year 2018-19.

Internal Auditors

The Board of Directors on the recommendation of the Audit Committee appointed M/s. Haribhakti & Co LLP, Chartered Accountants, to carry out the Internal Audit of the Company for the Financial Year 2018-19.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 and on the recommendation of Audit Committee, M/s. V. J. Talati & Co, Cost Accountants, have been appointed by the Board as Cost Auditor of the Company for the Financial Year 2018-19. Certificate of eligibility under Section 148 of the Companies Act, 2013 has also been received from him. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution for seeking Members ratification for the remuneration payable to M/s. V. J. Talati & Co., Cost Auditor, is included at item no. 5 of the Notice convening the Annual General Meeting.

OTHER DISCLOSURES UNDER COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**Audit Committee**

The Company has an Audit Committee and details of its constitution, terms of reference are set out in the Corporate Governance Report.

Nomination & Remuneration Committee and Policy

The Company has a Nomination & Remuneration Committee and has also adopted Nomination & Remuneration Charter and Remuneration/Compensation Policy. The constitution of the Committee along with the terms of reference to the Committee is set out in the Corporate Governance Report. The Nomination and Remuneration Charter and Compensation Policy is available at <http://scl.mehtagroup.com/policy/nomination-and-remuneration-charter> and <http://scl.mehtagroup.com/policy/compensation-policy>

Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy and the directors and employees of the Company can approach the Audit Committee when they suspect or observe unethical practices, malpractices, non-compliances of company policies, etc.

Number of Board Meetings

During the financial year under review, four Board Meetings were held. The meetings were held on the 23rd day of May 2017, 13th day of September 2017, 9th day of November 2017 and 8th day of February 2018.

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) of the Companies Act, 2013 are provided in **Annexure G** forming a part of this Report.

Annual Return

Pursuant to Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return in Form MGT-7 is available at the website of the Company at <http://scl.mehtagroup.com/investors/annualreturn>.

Particulars of Employees

There were 443 permanent employees in the Company as on 31st March 2018. The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report at **Annexure H**.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and other details as required under Rule 5(3) of the aforesaid Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent. Further, the details are also available on the company's website: www.saurashtracementlimited.com/investors.



Employee Stock Option Scheme

Nomination & Remuneration Committee and the Board of Directors at its meetings held on 23rd May 2017 and the Members at the Annual General Meeting held on 26th July 2017 approved the introduction and implementation of Saurashtra Employee Stock Option Scheme 2017 (hereinafter referred to as the "ESOS 2017") to create and grant from time to time, in one or more tranches, not exceeding 69,19,106 (Sixty Nine Lakh Nineteen Thousand One Hundred and Six) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOS 2017, exercisable into not more than 69,19,106 (Sixty Nine Lakh Nineteen Thousand One Hundred and Six) equity shares of face value of ₹ 10 (Rupees Ten) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2017.

Based upon the above authority, the Nomination and Remuneration Committee at its meeting held on 8th February 2018, approved grant of 16,33,253 (Sixteen Lakh Thirty Three Thousand Two Hundred Fifty Three) options at an exercise price of ₹10/- per option to eligible employees of the Company as per the terms and conditions mentioned in ESOS 2017 to the permanent employees of the Company (including Managing Director) approved by the Members at the Annual General Meeting held on 26th July 2017.

The disclosures as required as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI Requirements are given below:

Options granted during the year	16,33,253
Options vested during the year	Nil
Options Exercised	Nil
Total number of shares arising as a result of exercise of option	Nil
Options Lapsed	Nil
Exercise Price	₹ 10/- per option
Option cancelled	Nil
Variation of terms of Option	Subject to such approvals as may be required, the Nomination and Remuneration Committee may at any time amend, alter, or vary the terms of the ESOS 2017 and/ or terms of the Options already granted under the ESOS 2017 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Employees.
Money realized by exercise of options	Options yet to be exercised.
Total no. of options in force	None of the options granted have vested. The number of options in force (Options granted) is 16,33,253.

Employee wise details granted to

Key Managerial Personnel

Name	Designation	Number of Options granted
M. S. Gilotra	Managing Director	3,45,955
Rakesh Mehta	Chief Financial Officer	1,38,455
Sonali Sanas	Vice President-Legal & Company Secretary	79,536

Employees to whom more than 5% options granted during the year:

Name	Designation	Number of Options granted
M. S. Gilotra	Managing Director	3,45,955
Rakesh Mehta	Chief Financial Officer	1,38,455
Prakash Kunte	Director – HR	1,32,261
Narendra Singh	Director – Works	1,79,917

Employees to whom options more than 1% of issued capital granted during the year – Nil