



Shilpi Cable Technologies Ltd.



10th
Annual Report
2015-16

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Mukesh Kumar Gupta, Chairman-cum-Director
- Mr. Manish Goel, Managing Director
- Mr. Ghanshyam Pandey, Whole-Time Director
- Mr. Sunil Kala, Independent Director
- Mr. Sandeep Gupta, Independent Director
- Mr. Hans Das Maheshwari, Nominee Director
- Mr. Vikas Gupta, Independent Director
- Mrs. Chitra Sarkar, Independent Director

Chief Executive Officer – Mr. Manish Bhatt
Chief Financial Officer - Mr. Ajay Mahajan

AUDITORS

Statutory Auditor

M/s RMA & Associates
Chartered Accountants
48, Hasanpur, I. P. Extension,
Delhi – 110 092

Cost Auditor

M/s. MM & Associates,
Cost Accountants
10D, Sector-7, Pocket-1,
Dwarka, New Delhi-110075

SHARE TRANSFER AGENT

BEETAL Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir, New Delhi – 110062
Tel: 011-29961281; Fax: 011-29961284

REGISTERED OFFICE

Shilpi Cable Technologies Limited
A-19/B-1 Extension
Mohan Co-operative Industrial estate
P. O. Badarpur, Mathura Road, New Delhi 110 044

PLANTS

Unit I

SP 1037, RIICO Industrial Area
Chopanki, Bhiwadi, Tehsil-Tijara
Distt. Alwar, Rajasthan.

Unit II

E 138, RIICO Industrial area, Phase I
Bhiwadi, Distt. Alwar, Rajasthan.

Unit III

Behind Tech Auto Pvt. Ltd.
ChinnaBelagondapalli
Nagaondapalli Post, Mathigiri-635110
Hosur, Tamil Nadu

Unit IV

Gat No. 175/2 (Old Gat No.2216)
At Post Nanekarwadi Chakan,
Taluka-Khed, Pune -410501, Maharashtra

BOARD COMMITTEES:

Audit Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Nomination and Remuneration Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Mukesh Kumar Gupta

Stakeholders' Relationship Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Corporate Social Responsibility Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Finance Committee

Mr. Mukesh Kumar Gupta- Chairman
Mr. Manish Goel
Mr. Ghanshyam Pandey
Mr. Sunil Kala
Mr. Chitra Sarkar

BANKERS

IDBI Bank
Punjab National Bank
Bank of Baroda
Andhra Bank
Indian Bank
Axis Bank
Union Bank of India
Oriental Bank of Commerce
Canara Bank
Bank of India
Vijaya Bank
State Bank of India
State Bank of Bikaner and Jaipur
Syndicate Bank
State Bank of Hyderabad
Bank of Maharashtra

Website

www.shilpicables.com

Investor Relations Email ID

investors@shilpicabletech.com

Corporate Identity Number

L64201DL2006PLC150753

Stock Exchanges where Company's

Securities are listed
BSE Limited
National Stock Exchange of India Limited

Shilpi Cable Technologies Ltd.

BOARD'S REPORT

Dear Members

Your Directors have pleasure in presenting the 10th Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March, 2016.

1. Financial Highlights

Financial Summary and performance Highlights of your Company, for the financial year ended 31st March, 2016 on standalone basis, are as follows:

(₹ in lacs)

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations	190,581.13	140,767.79
Other Income	366.96	393.82
Increase/(Decrease) in stocks	(2,050.27)	(3,037.37)
Total Income	190,948.09	141,161.61
Total Expenditure	182,249.58	135,899.72
Profit/ (Loss) Before tax	8,698.51	5,261.89
Provision for tax	3,068.15	1,763.63
Profit after tax	5,630.36	3,498.26
Paid-up Share Capital	11,063.23	10,263.23
Reserves and Surplus (excluding revaluation reserve)	25,190.25	17,099.00

Previous year's figures have been regrouped/ rearranged wherever considered necessary.

2. Year in Retrospect

During the year under review, total income of the Company was ₹ 190,948.09 lacs as against ₹ 141,161.61 lacs in the previous year. The Company was able to earn a profit after tax of ₹ 5,630.36 lacs for the year as against a profit of ₹ 3,498.26 lacs in previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2015-16 and the previous year are as follows:

(₹ In lacs)

Particulars	FY 2015-16	FY 2014-15
Securities Premium Account	9955.40	5955.41
Debenture Redemption Reserve	310.00	310.00
Profit & Loss A/c (Cr.)	14924.85	10833.59
Total	25190.25	17099.00

During the year under review, the Company has not transferred any amount to any reserves.

4. Public deposits

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the financial year affecting the financial position of the Company

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2016 till the date of this report, except that the Board of Directors of your Company has approved the following in its meeting held on 30th May, 2016:

- a. Setting up of project at Abu Dhabi, UAE through its subsidiary, having capacity of 60,000 MT for manufacturing of copper products with an investment of 150 million US Dollar out of which 50 million US Dollar will be invested through equity and the balance 100 million US Dollar will be through debt.
- b. Acquisition of 100% share of Shilpi Worldwide PTE Ltd, Singapore which is presently a step down wholly owned subsidiary of the Company.

Accordingly the Company has bought 100% the shares of Shilpi Worldwide PTE Ltd, Singapore from company's direct wholly owned subsidiary -Shilpi Worldwide DMCC at the value of USD 5,303,947. After this transaction, Shilpi Worldwide PTE Ltd, Singapore has become a direct wholly owned subsidiary of the Company instead of step down wholly owned subsidiary.

6. Dividend

Your Directors are pleased to recommend a dividend of Re.1/- per equity share for the financial year ended 31st March, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

7. Performance and Financial Position of Subsidiaries/ Joint Ventures/ Associates

As on 31st March, 2016, the Company had One Wholly Owned Subsidiary Company viz. "Shilpi Worldwide DMCC, UAE" and one step down subsidiary viz. Shilpi Worldwide PTE Ltd, Singapore.

Winston Metal FZE, UAE (WM FZE) was a step down subsidiary of your Company through the wholly owned subsidiary Shilpi Worldwide DMCC, UAE. During the financial year under review Winston Metal FZE, UAE (WM FZE) ceased to be step down subsidiary of your Company.

Shilpi Worldwide DMCC, UAE: During the year under review, the revenue of the Company decreased from AED 852,863,754 in the financial year 2014-15 to AED 743,385,646 in the financial year 2015-16.

Shilpi Worldwide PTE Ltd, Singapore: During the year under review, the sales of the Company increased from USD 57,473,889 in the financial year 2014-15 to USD 89,613,930 in the financial year 2015-16 due to which the gross profit also decreased from USD 1,426,923 to USD 965,742. After the close of the financial year, Shilpi Worldwide PTE Ltd, Singapore has now become the direct wholly owned subsidiary of your Company.

The consolidated financial statement of the Company and its subsidiaries are prepared in manner as provided under Section 129 of the Companies Act, 2013 read with rules made there under. Accordingly, statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is attached as **Annexure-I**.

Policy for determining material subsidiaries of the Company has been provided on the website: <http://www.shilpicables.com/pdf/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

8. Change in the nature of business

There has been no major change in the nature of business of your Company during the year.

During the year, the Company has entered into a joint venture with the Eyecom Telecommunications Equipments Ltd, headquarter in New Zealand, one of leading RF path technology solution providers globally, to introduce Base Station Antenna (BSA) products for 2G/3G/4G for marking its foray in the next generation technology of Radio Frequency (RF). The Joint Venture Company for this purpose is under incorporation and the operations of the joint venture shall start after formation of the Joint Venture Company.

Your Board has also decided to set-up a project at Abu Dhabi, UAE through its subsidiary, having capacity of 60,000 MT for manufacturing of copper products, which is under process.

9. Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company:

- Mr. Sunil Kala
- Mr. Sandeep Gupta
- Mr. Vikas Gupta
- Mrs. Malika Gupta (resigned w.e.f. 4th August, 2016)
- Mrs. Chitra Sarkar

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In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website

<http://www.shilpicables.com/pdf/Familiarisation%20Programme%20for%20Ind.%20Directors.pdf>

In terms of Section 203 of the Act, the following are appointed/ designated as Key Managerial Personnel of your Company by the Board:

- Mr. Manish Goel, Managing Director
- Mr. Ghanshyam Pandey, Whole-Time Director
- Mr. Manish Bhatt, Chief Executive Officer
- Mr. Ajay Mahajan, Chief Financial Officer (appointed with effect from 14th August, 2015)
- Ms. Sneha Modi, Company Secretary (resigned with effect from 23rd June, 2016)
- Mr. Ravi Shankar, Company Secretary (appointed with effect from 12th August, 2016)

During the year and till the date of report, details of change in the Board of Directors and the Key Managerial Personnel are as below:

Name	Designation	Date of Appointment	Date of Resignation	Date of change in designation
Mr. Vikas Gupta	Director	31-03-2015	N.A.	30-09-2015*
Mr. Hans Das Maheshwari	Director	31-01-2015	N.A.	30-09-2015*
Mrs. Malika Gupta	Director	31-03-2015	04-08-2016	30-09-2015*
Mrs. Chitra Sarkar	Director	29-05-2015	N.A.	30-09-2015*
Mr. Vikas Jaiswal	CFO	26-05-2014	14-07-2015	N.A.
Mr. Ajay Mahajan	CFO	14-08-2015	N.A.	N.A.
Ms. Sneha Modi	Company Secretary	27-01-2014	23-06-2016	N.A.
Mr. Ravi Shankar	Company Secretary	12-08-2016	N.A.	N.A.

* Additional Directors appointed as Directors in the Annual General Meeting.

Mr. Ghanshyam Pandey, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Directors recommend his re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the same are posted on the Company's website at http://www.shilpicables.com/pdf/code_new.pdf. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

10. Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

11. Disclosure of commission paid to managing or whole time directors

There is no commission paid or payable by your company to the managing director or the whole time director.

12. Number of meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting
Board of Directors	Six (6)	29-05-2015, 14-08-2015, 13-10-2015, 26-10-2015, 07-11-2015, 12-02-2016

The details of the date of Board Meeting, meeting of the Committees of the Board including attendance of the directors in such meeting is mentioned in the Corporate Governance Report attached to this Directors Report.

13. Annual Evaluation of Board performance and performance of its committees and individual directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-II** to this Report.

15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Stakeholders Relationship Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Nomination and Remuneration Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Sunil Kala – Member (Non-executive Independent Director)
3. Mr. Mukesh Kumar Gupta- Member (Non-executive Director)

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Corporate Social responsibility Committee

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Finance Committee

1. Mr. Mukesh Kumar Gupta– Chairman (Non-executive Director)
2. Mr. Manish Goel – Member (Executive Director)
3. Mr. Ghanshyam Pandey- Member (Executive Director)
4. Mr. Sunil Kala – Member (Non-executive Independent Director)
5. Mrs. Chitra Sarkar- Member (Non-executive Independent Director)

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-III**.

18. Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-IV** to this Report.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013, Listing Agreement & SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: <http://www.shilpicables.com/pdf/RPT%20Policy.pdf> . Details of Related Party Transactions as per AOC-2 are provided in **Annexure-V**.

20. Loans and investments

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in notes to the financial statements.

21. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-VI**.

22. Auditors and auditors' report:

M/s. RMA & Associates, Chartered Accountants (Firm Registration No. 00978N) have been appointed as the Statutory Auditors of the Company in the 8th Annual General Meeting of the Company held on September 1, 2014, to hold the office till the conclusion of 13th Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

Further, the ratification in respect with the appointment of M/s. RMA & Associates, Chartered Accountants as the Statutory Auditors of the Company is proposed for the ratification of shareholders in the Notice of 10th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VII**.

The Secretarial Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

24. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The report of the statutory auditors on the Internal Financial Control of the Company is part of the Auditors Report on the annual Financial Statement of the Company for the financial year ended 31st March, 2016.

In terms of section 138 of the Companies Act, 2013, Mr. Yogesh Tayal, Chartered Accountant is the Internal Auditor of your Company. The Company has also an Audit Committee, who interacts with the Statutory Auditors, Internal Auditor and Management in dealing with matters within its terms of reference.

25. Risk management

Your Directors has adopted a Risk Management Policy for the Company. The Audit Committee of the Company reviews the risks involved in the Company from time to time, if any, and takes appropriate measures to minimize the same. The Audit Committee ensures that the policy for risk management is adopted across the Company.

The copy of Risk Management Policy is uploaded on website of the Company at <http://www.shilpicables.com/pdf/Risk%20Management%20Policy.pdf>

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

26. Cost Records and Cost Audit Report

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 12th August, 2016 has appointed M/s. MM & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 on the aggregate remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under.

The remuneration payable to the Cost Auditor of the Company has been proposed for the ratification by the members of the Company and shall form part of the notice of 10th Annual General Meeting.

27. Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company at <http://www.shilpicables.com/pdf/Vigil%20Mechanism%20Policy.pdf>

28. Corporate Governance

Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements with the Stock Exchanges and relevant sections of the Act, the Management Discussion and Analysis Report are annexed as **Annexure-VIII**. Further a Report on Corporate Governance and Certificate on compliance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as **Annexure-IX**.

29. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

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The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company – <http://www.shilpicables.com/pdf/16may.pdf>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link: <http://www.shilpicables.com/pdf/16may2.pdf>

30. Corporate Social Responsibility

Shilpi is committed to improve quality of lives of people in the community its serves through long term stakeholder value creation. CSR activities at Shilpi are implemented through Adarsh Shiv Shakti Shiksha Samiti (Presidium School) & Nathiya Charitable Trust. The Board has constituted a Corporate Social Responsibility Committee headed by Mr. Sandeep Gupta as Chairman, with Sunil Kala and Mr. Ghanshyam Pandey as Members. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: <http://www.shilpicables.com/pdf/CSR%20Policy%20.pdf>

The Annual Report on Corporate Social Responsibility Activities is annexed as **Annexure-X**.

31. Significant/material orders passed by the regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

32. Employees Stock Option Scheme

Your Company has implemented as an Employee Stock Option Scheme (Shilpi ESOS 2014), to reward the eligible employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the Scheme is to attract, reward, motivate and retain its employees for high levels of individual performance which will ultimately contribute to the success of the Company. The relevant disclosure as per the SEBI (Share Based Employee Benefits) Regulations, 2014 read with the SEBI Circular No. CIR/CFD/ POLICY CELL/ 2/ 2015 dated 16th June, 2015 is as below:

1.	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	Disclosed in the financial statement [Please see sub-note no. 18 of note 27]
2.	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	Disclosed in the financial statement [Please see sub-note no. 10 of note 27]
3.	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's approval	1st September, 2014
	(b) Total no. of options approved under ESOP	5,00,000 (five lacs)
	(c) Vesting requirements	a. 33% of the total Options Granted on the Grant Date, shall vest on the 2nd Anniversary of the Grant Date; b. Further 33% of the total Options Granted on the Grant Date, shall vest on the 3rd Anniversary of the Grant Date; c. Balance of the total Options Granted on the Grant Date, shall vest on the 4th Anniversary of the Grant Date