

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance aims at ethical corporate behaviour and always strives to achieve optimum performance at all levels by adhering to good corporate governance practices. The Company has put in place the systems to comply with all the rules, regulations and requirements mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

### BOARD OF DIRECTORS

#### Composition of the Board

A non-executive (Promoter) Chairman heads the Board and one-half of the Directors are 'Independent'. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters or management, which may affect their judgment in any manner. There is no relationship between Directors inter-se. The policy formulation, evaluation of performance and the control functions vest with the Board.

The Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other companies are given below.

Name of the Director	Category	No. of Shares held in the Company	Financial Year ended March 31, 2018		Other directorships	No. of Committee Position held in other Companies.	
			BM	AGM		Chairman	Member
Shri Shekhar Bajaj - Chairman	NED (Promoter)	9,06,400	04	Yes	11	-	1
Shri Naresh Chandra	NED (Promoter)	-	02	Yes	04	-	-
Shri H A Nevatia	ED	1,600	03	Yes	01	-	-
Shri K F Jhunjhunwala	NED	8,80,000	03	Yes	03	-	-
Shri Vinaya L Mehrotra	NED (ID)	-	04	Yes	01	2	-
Shri Mukul M Upadhyaya	NED (ID)	-	04	Yes	-	-	-
Shri Gaurav V Nevatia	NED (ID)	-	03	Yes	-	-	-
Smt Shruti Jatia	NED (ID)	-	03	Yes	06	-	-
Shri K C Uebel	NED	-	01	NA	-	-	-
Shri Darius J Kakalia, Alternate Director (representing Shri K C Uebel Director of the Company)	NED	-	03	Yes	05	1	5
Shri Vandan Shah	NED (ID)	-	04	Yes	04	-	-

[NED – Non Executive Director; ED - Executive Director; BM- Board Meetings, ID: Independent Director]

During the financial year under review, four Board Meetings were held on May 30, 2017, August 9, 2017, November 10, 2017 and February 14, 2018 and the Annual General Meeting of the Company was held on August 9, 2017.

#### Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman, Whole-time Director and the President & CEO review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

- a) Strategy and business plans
- b) Approval of quarterly results/annual results.
- c) Listing requirements, attending to shareholders' grievances, etc.
- d) Annual operating and capital expenditure budgets and any updates
- e) Investment of Company's funds.
- f) Compliance with statutory/regulatory requirements and review of major legal issues.
- g) Any other matter which is serious in nature or requires the attention of the Board.

#### AUDIT COMMITTEE

The terms of reference of this committee cover the matters specified for Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The Audit Committee comprised of Shri Vinaya L Mehrotra, Chairman, Shri H A Nevatia, Shri Gaurav V Nevatia and Shri Mukul M Upadhyaya, all of whom are Independent Directors, except Shri H A Nevatia.

During the year under review, the Audit Committee met four times, viz on May 30, 2017, August 9, 2017, November 10, 2017 and February 14, 2018. Shri Vinaya Mehrotra and Shri Mukul M Upadhyaya attended all four Meetings. Shri Gaurav Nevatia and Shri H A Nevatia attended three meetings. Shri Vinaya Mehrotra was present at the Annual General Meeting of the Company held on August 9, 2017, to answer the shareholders' queries, as a Chairman of the Audit Committee.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Committee consists of two Non Executive Directors, viz. Shri Naresh Chandra, Chairman and Shri K F Jhunjhunwala, Member. The Committee looks into the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures and other securities of the Company, if any.

During the year under review, one complaint was received by the Company from a shareholder. The Committee met on March 20, 2018 and both members attended the committee meeting. As on date of this report, there are no unresolved shareholders complaints. The Secretarial Department endeavours to resolve the shareholders complaints within prescribed time.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Committee consists of four members, viz, Shri Shekhar Bajaj, Chairman, Shri H A Nevatia, Shri Mukul M Upadhyaya (Independent Director) and Smt Shruti Jatia (Independent Director). The Committee provides guidance and monitor various CSR activities to be undertaken by the Company, as per CSR Policy. During the year under review, the Committee met on November 10, 2017. All members attended the meeting.

#### **NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Committee consists of three members, viz Shri Vinaya L Mehrotra, Chairman, Shri Gaurav V Nevatia, who are Independent Directors and Shri K F Jhunjhunwala, who is Non-Executive Director of the Company.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013. During the year under review, the Committee met on May 30, 2017 and February 14, 2018. Shri Vinaya Mehrotra attended both meetings. Shri Gaurav Nevatia and Shri K F Jhunjhunwala attended one meeting

#### **COMPLIANCE OFFICER**

Shri Kiran Mukadam, Company Secretary of the Company is Compliance Officer of the Company.

#### **BOARD TRAINING AND INDUCTION**

As a part of familiarisation programme, the Company arranged a factory visit and also explained in detail about the new Products, competition in the industry, Present and future outlook of engineering industry, order position, process of Theory of Constraints, assembly process etc. The details of such familiarization programmes are placed on website of the Company [www.indef.com](http://www.indef.com)

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its Committees and Individual Directors. A structured questionnaire covering various criteria's of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the Directors. The said criteria are placed on the Company's website.

Based on the said criteria, rating sheets were filled by each Director with regard to evaluation of performance of the Board, its Committees and Directors (except for the Director being evaluated). A consolidated summary of the ratings given by each of the Director was then prepared. On the basis of summarized evaluation statements, the performance was reviewed by the Board, Nomination & Remuneration Committee and Independent Directors in their meetings held on February 14, 2018. The Directors expressed their satisfaction with the evaluation process.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Whistle Blower policy / Vigil Mechanism provides a mechanism for the Director/employee to report violations without fear of victimization any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects a Whistle Blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the Audit Committee. The said Policy is placed on the website of the Company.

#### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a director and remuneration for the Directors, Key Managerial Personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.



2. An Independent Director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.
4. Remuneration
  - a) Remuneration to Non-Executive Directors (NED's):  
NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.
  - b) Remuneration to Key Managerial Personnel & other employees:  
Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The company has no stock options, plans and hence, such instruments do not form part of their remuneration package.

**REMUNERATION OF DIRECTORS**

All the Directors, other than the Whole-time Director, are paid remuneration by way of a sitting fee at Rs.30,000/- for each of the Board / Audit Committee Meeting and Rs.20,000/- for other meetings attended by them. Shri H A Nevatia, Whole-time Director was paid a remuneration which is within the limits specified under the Companies Act, 2013. The details of remuneration paid to the Directors during the year 2017-18 are as follows:-

SN	Name of the Directors	Particulars of Remuneration (Rs. in Lakhs)			
		Fee for attending Board Committee & Other Meetings	Commission	Remuneration	Total
1	<b>Independent Directors</b>				
	Shri Vinaya L Mehrotra	3.00	-	-	3.00
	Shri Mukul Upadhyaya	2.80	-	-	2.80
	Shri Gaurav V Nevatia	2.20	-	-	2.20
	Smt Shruti Jatia	1.10	-	-	1.10
	Shri Vandan Shah	1.40	-	-	1.40
	<b>Total (1)</b>				<b>10.50</b>
2	<b>Other Non-Executive Directors</b>				
	Shri Shekhar Bajaj	1.40	-	-	1.40
	Shri K F Jhunjhunwala	1.30	-	-	1.30
	Shri Naresh Chandra	0.80	-	-	0.80
	Shri K C Uebel	0.30	-	-	0.30
	Shri Darius J Kakalia (Alternate Director to Shri K C Uebel)	0.90	-	-	0.90
	<b>Total (2)</b>				<b>4.70</b>
3	<b>Shri H A Nevatia</b>	-	-	3.32 plus other benefits	<b>3.32</b>
	<b>Total Managerial Remuneration (1) to (3)</b>				<b>18.52</b>

**DISCLOSURES REGARDING RE-APPOINTMENT / APPOINTMENT OF DIRECTORS**

Brief resumes of Directors seeking re-appointment/appointment are given below as per regulation no. 36 (3) of the SEBI (LODR) Regulation 2015:

**1) Shri Naresh Chandra**

Shri Naresh Chandra, aged 83 years, is M.A. and Diploma in Business Administration (U.K.). He is an industrialist and he has been a Director of your Company since 20th September, 1972. He was the Managing Director of M/s. Kaycee Industries Limited from 1968 to 2002. He has vast experience in overall management. He is the Chairman of Endurance Technologies Limited, Varroc Engineering Limited, Varroc Polymers Private Limited, Durovalves India Private Limited.

**2) Shri K F Jhunjhunwala**

Shri K F Jhunjhunwal, aged 81 years, is a diploma holder in textile manufacturing with distinction from VJIT, Mumbai. He is an industrialist having vast experience in business viz cotton, export-import, real estate development, stock broking etc. He is a member of National Stock Exchange of India Limited and sub-broker of BSE Ltd. He has been a director of your Company since 16th March 1995. He became a director of East India Cotton Association in 1985 and was elected President on 23rd November 2002. He was the member of the Executive Committee of Indian Merchants Chambers, Mumbai and a Committee member of western region of FICCI. He is also connected with various trusts and social organisation. He is past president and life member of Lions Club of Malad, Borivali. He is also Director of the Bearbull Securities Private Limited, Shree Shakti Housing & Dev Pvt Ltd., JCO Component Pvt Ltd.

**DISCLOSURES**

- i) During the year 2017-18, the Company did not pass any resolution through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot in the immediate future.
- ii) All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis. The particulars/details of transactions between the Company and its related parties as per the Accounting Standards are set out in the Notes forming parts of the Accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is [www.indef.com](http://www.indef.com).
- iii) All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.
- iv) The Company has laid down the procedures to inform Board Members about the risk assessment and mitigation procedures. The Board is periodically informed about different risks and its minimization procedures.
- v) The Board Diversity Policy is placed on the website of the Company.
- vi) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.
- vii) There are no instances of non-compliances by the company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except
  - a) payment of penalty of Rs.45000/- each paid to BSE and NSE for non-submission of un-audited financial results for the quarter ended June 30, 2015 under Clause 41 of the Listing Agreement
  - b) payment of penalty of Rs.75000/- each paid to BSE and NSE for non-submission of fourth quarter/audited financial results for financial year ended March 31, 2016 under SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.
- viii) In preparation of financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.
- ix) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- x) The Company has not complied with non-mandatory requirements.

**GENERAL MEETINGS OF THE COMPANY**

Financial Year	Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
2016-17	Annual General Meeting on 09-08-2017	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M..	01	Re-appointment of Shri H A Nevatia as a Whole-time Director for the period 22 <sup>nd</sup> November 2017 to 21 <sup>st</sup> November 2020
2015-16	Annual General Meeting on 12-08-2016	Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal J. B. Marg, Nariman Point, Mumbai 400 021	4.30 P.M.	NIL	-
2014-15	Annual General Meeting on 10-08-2015	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	1	Re-appointment of Shri H A Nevatia as a Whole-time Director for the period 22 <sup>nd</sup> November 2014 to 21 <sup>st</sup> November 2017

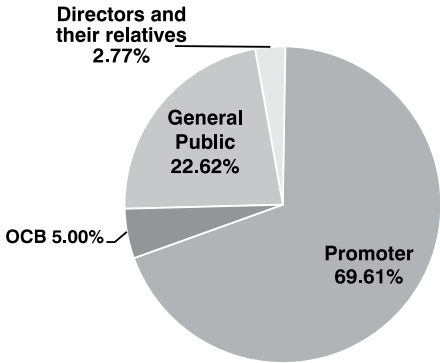


**MEANS OF COMMUNICATION TO THE SHAREHOLDERS**

- (i) The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site -site -[www.indef.com](http://www.indef.com).
- (ii) The Company has set-up a designated e-mail ID (**Shareholders\_grievance@indef.com**) exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.
- (iii) The Investor Complaints are processed in a centralized web based Complaints redress system through SEBI SCORES.
- (iv) The Company promptly reports BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.
- (v) The Financial Results are communicated by way of an advertisement in 'Free Press Journal' in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

**GENERAL SHAREHOLDER INFORMATION:**

(a)	Registered Office	Bajaj Bhawan, 2 <sup>nd</sup> floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.																											
(b)	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) 2) 255/2, Hinjawadi, Pune 411057 (MH) (To be shifted to Chakan) 3) 446/3 Nighoje (Chakan), Khed, Pune 410501 Four Windfarms [1.25 M.W. capacity each]- situated at Khori-Titane, Amkhel, Phophade [All from Dhule District, Maharashtra]																											
(c)	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH) Tel. (022) 45417300/301/305 Email: <a href="mailto:indef@indef.com">indef@indef.com</a> & <a href="mailto:Shareholders_grievance@indef.com">Shareholders_grievance@indef.com</a>																											
(d)	Date, Time and Venue of Annual General Meeting	<b>Date and Time: August 10, 2018 at 11.30 A.M.</b> <b>Venue:</b> Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground floor, 226, Jamnalal Bajaj Marg Nariman Point, Mumbai 400 021																											
(e)	Financial Year	1 <sup>st</sup> April ,2017 to 31 <sup>st</sup> March, 2018																											
(f)	Financial Calendar	a) First Quarterly Result - August 9, 2017 b) Second Quarterly Result- November 10, 2017 c) Third Quarterly Result- February 14, 2018 d) Fourth Quarterly Result- May 22, 2018																											
(g)	Tentative Financial Calendar for FY 2018-19	a) First Quarterly Result – Before 14th August, 2018 b) Second Quarterly Result- before 14th November, 2018 c) Third Quarterly Result- before 14th February, 2019 d) Fourth Quarterly Result- before 30th May, 2019																											
(h)	Dates of Book Closure	August 4, 2018 to August 10, 2018																											
(i)	Dividend and payment date	Dividend of Rs.1.25/- per share has been recommended by the Board of Directors and subject to the approval of the members at the ensuing Annual General Meeting will be paid within 30 days from date of Annual General Meeting.																											
(j)	Bonus Issue to the shareholders since incorporation	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>1975</td> <td>1 : 1</td> </tr> <tr> <td>2.</td> <td>1979</td> <td>1 : 1</td> </tr> <tr> <td>3.</td> <td>1985</td> <td>1 : 3</td> </tr> </tbody> </table>		Sl. No.	FY	Ratio of Bonus shares	1.	1975	1 : 1	2.	1979	1 : 1	3.	1985	1 : 3	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <tr> <td>4.</td> <td>1997</td> <td>1 : 1</td> </tr> <tr> <td>5.</td> <td>2006</td> <td>1 : 1</td> </tr> <tr> <td>6.</td> <td>2012</td> <td>1 : 1</td> </tr> </tbody> </table>		Sl. No.	FY	Ratio of Bonus shares	4.	1997	1 : 1	5.	2006	1 : 1	6.	2012	1 : 1
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(k)	CIN & Listing Details	CIN: L45400MH1962PLC012385; ISIN: INE688E01024 Listing Details <table border="1"> <tr> <td>The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400023 [Scrip Code- 505720]</td> <td>National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code HERCULES EQ]</td> </tr> </table> For the FY 2017-18, the Company have paid listing fee in full before due date.						The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400023 [Scrip Code- 505720]	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code HERCULES EQ]																				
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(l)	Registrar and Share Transfer Agent	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibababa Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093. Tel. (022) 28207203-04-05; 28257641; Fax : (022) 28207207 E-Mail : info@uniseq.in; Website : http://www.uniseq.in																																																																																																	
(m)	Share Transfer	The Company has a Share Transfer Committee consisting of Shri Shekhar Bajaj, Shri Naresh Chandra and Shri H A Nevatia. The applications for transfer of shares are approved and the Certificates are dispatched /kept ready for delivery within prescribed time, if the documents are complete in all respects.																																																																																																	
(n)	Investor Grievances Redressal System	The shareholder complaints are handled by the Company's Registrar and Share Transfer Agent M/s Universal Capital Securities Private Limited in consultation with the Secretarial Department of the Company																																																																																																	
(o)	Dematerialization of shares	The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 30,230,616 equity shares of the Company representing 94.47% of the Company's shares are held in electronic form as on March 31, 2018.  The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.																																																																																																	
(p)	Stock Exchange Data	<table border="1" data-bbox="427 700 1398 1239"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="3">BSE</th> <th colspan="3">NSE</th> </tr> <tr> <th>High</th> <th>Low</th> <th>Volume</th> <th>High</th> <th>Low</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>April 2017</td> <td>183.70</td> <td>154.10</td> <td>6,05,651</td> <td>183.80</td> <td>153.25</td> <td>17,52,536</td> </tr> <tr> <td>May 2017</td> <td>175.80</td> <td>150.10</td> <td>3,42,022</td> <td>175.60</td> <td>148.10</td> <td>9,11,898</td> </tr> <tr> <td>June 2017</td> <td>163.70</td> <td>149.10</td> <td>1,95,414</td> <td>163.50</td> <td>148.50</td> <td>8,17,229</td> </tr> <tr> <td>July 2017</td> <td>156.15</td> <td>146.00</td> <td>1,12,098</td> <td>156.00</td> <td>145.10</td> <td>4,06,763</td> </tr> <tr> <td>Aug. 2017</td> <td>155.00</td> <td>125.00</td> <td>17,21,815</td> <td>155.00</td> <td>127.00</td> <td>12,48,917</td> </tr> <tr> <td>Sept. 2017</td> <td>156.40</td> <td>137.70</td> <td>4,39,652</td> <td>156.15</td> <td>138.00</td> <td>11,53,663</td> </tr> <tr> <td>Oct. 2017</td> <td>153.00</td> <td>138.60</td> <td>1,56,911</td> <td>152.90</td> <td>138.70</td> <td>7,52,643</td> </tr> <tr> <td>Nov. 2017</td> <td>164.45</td> <td>133.35</td> <td>5,13,783</td> <td>164.50</td> <td>132.90</td> <td>20,18,738</td> </tr> <tr> <td>Dec. 2017</td> <td>158.00</td> <td>140.00</td> <td>2,29,059</td> <td>158.60</td> <td>152.00</td> <td>8,18,429</td> </tr> <tr> <td>Jan. 2018</td> <td>161.40</td> <td>140.25</td> <td>2,98,150</td> <td>162.00</td> <td>140.00</td> <td>11,06,314</td> </tr> <tr> <td>Feb. 2018</td> <td>145.30</td> <td>126.00</td> <td>77,043</td> <td>146.00</td> <td>124.20</td> <td>3,50,562</td> </tr> <tr> <td>Mar. 2018</td> <td>128.75</td> <td>102.10</td> <td>1,78,660</td> <td>127.95</td> <td>102.10</td> <td>3,03,588</td> </tr> </tbody> </table> <p data-bbox="427 1249 1398 1311"><b>Note:</b> High and Low are in rupees per traded share. Volume is the total monthly no. of shares traded (in numbers in the Company's shares on the respective stock Exchange).</p>	Month	BSE			NSE			High	Low	Volume	High	Low	Volume	April 2017	183.70	154.10	6,05,651	183.80	153.25	17,52,536	May 2017	175.80	150.10	3,42,022	175.60	148.10	9,11,898	June 2017	163.70	149.10	1,95,414	163.50	148.50	8,17,229	July 2017	156.15	146.00	1,12,098	156.00	145.10	4,06,763	Aug. 2017	155.00	125.00	17,21,815	155.00	127.00	12,48,917	Sept. 2017	156.40	137.70	4,39,652	156.15	138.00	11,53,663	Oct. 2017	153.00	138.60	1,56,911	152.90	138.70	7,52,643	Nov. 2017	164.45	133.35	5,13,783	164.50	132.90	20,18,738	Dec. 2017	158.00	140.00	2,29,059	158.60	152.00	8,18,429	Jan. 2018	161.40	140.25	2,98,150	162.00	140.00	11,06,314	Feb. 2018	145.30	126.00	77,043	146.00	124.20	3,50,562	Mar. 2018	128.75	102.10	1,78,660	127.95	102.10	3,03,588
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(r)	<b>Distribution of shareholding as on March 31, 2018</b>				
	<b>No. of Equity Shares held</b>	<b>No. of share-holders</b>	<b>% of share-holders</b>	<b>No. of shares held</b>	<b>% of share-holding</b>
	Upto 500	9,499	87.59	11,55,352	03.61
	501 – 1000	664	06.12	5,45,133	01.70
	1001 – 2000	328	03.02	5,01,873	01.57
	2001 – 3000	94	00.87	2,39,818	00.75
	3001 – 4000	62	00.57	2,27,838	00.71
	4001 – 5000	32	00.30	1,49,970	00.47
	5001 – 10000	68	00.63	4,72,737	01.48
	10001 & above	98	00.90	2,87,07,279	89.71
	<b>Total</b>	<b>10,845</b>	<b>100.00</b>	<b>3,20,00,000</b>	<b>100.00</b>
(s)	<b>CEO and CFO Certification</b>				
	The President & CEO and Chief Financial Officer of the Company have given annual certification dated May 9, 2018 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.				
(t)	<b>Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel: To The Members of Hercules Hoists Limited</b>				
	I, Prakash Subramaniam, President & CEO of the Company, hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Business Conduct & Ethics in accordance with Regulation No. 17 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2017				
	<b>Sd/-</b>				
	<b>Prakash Subramaniam</b> President & CEO			Khalapur, Dated May 9, 2018	
(u)	<b>Company's Recommendation to the Shareholders/Investors</b>				
	1) Shareholders/Investors are requested to convert their physical holding to demat/electronic form through any of the Depository participants to avoid the risk involved in the physical shares. Shareholders/Investors should provide ECS mandate to the Company in case of shares held in physical form and to depository participant for change in demat account details and register the bank account number for Electronic Clearing Services (ECS) in case of shares held in demat mode. This would facilitate in receiving direct credits of dividends to their account.				
	2) Please update your address in case of change, which is registered with the Company				
	3) The unclaimed dividend amounting to Rs. 59,700/- for the financial year 2009-10, has been transferred to the Investor Education and Protection Fund within the time stipulated by law in accordance with the act. The Company has placed the details of unpaid and unclaimed amount lying with the Company as on 09/08/2017 (at Annual General Meeting) on the www.iepf.gov.in and also on the Website of the Company.				
	4) As per rule no. 6 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund ) Rules 2016, the shares for FY 2008-09 and FY 2009-10 in respect of which dividend has not been paid or claimed for seven consecutive years or more has been transferred to Demat account specified by the authority. The details of such transfer of shares are placed on website of the Company.				
(v)	<b>Compliance Certificate :</b>				
	As required by of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by a Practising Company Secretary is attached.				

The above Report was adopted by the Board of Directors at their Meeting held on May 22, 2018

**On behalf of the Board of Directors**

Dated : May 22, 2018  
Place : Mumbai

**Shekhar Bajaj**  
Chairman  
(DIN No. 00089358)

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
**Hercules Hoists Limited**  
CIN: L45400MH1962PLC012385  
Bajaj Bhavan, 2nd Floor,  
226, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai- 400021

We have examined all relevant records of **Hercules Hoists Limited** ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended **31st March, 2018** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as referred to in Regulation 15(2) of the LODR .

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to the procedure and implementation thereof.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the conditions of Corporate Governance as specified in the LODR.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR S. N. ANANTHASUBRAMANIAN & CO.,**  
**Company Secretaries**

**Malati Kumar**  
**Partner**  
**ACS/CP No.: 15508/10980**

Dated : May 22, 2018  
Place : Thane