



Corporate Governance Report

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company's financials and performance as well as its leadership and governance.

Your Company is committed to good Corporate Governance and its adherence best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

2. BOARD OF DIRECTORS:

As on March 31, 2018, the Company had Nine (9) Directors comprising Five (5) Non-Executive Directors & Four (4) Executive Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors on the Board hold directorships in more than Twenty (20) Companies and in more than Ten (10) Public Limited Companies. Further, none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Limited Companies in which he/she is a Director. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Regulations. The necessary disclosures regarding committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

The names and categories of the Directors on the Board, their number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on March 31, 2018 are given below. Other Directorships does not include Directorships, Committee Chairmanships/Memberships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholder's Relationship Committee in Other Public Limited Companies.

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Name	Category	No. of Directorships	No. of Committee Positions		Inter-se Relationship
			Chairman	Member	
Mr. Ramprakash V. Bubna	Chairman & Managing Director	-	-	-	1) Husband of Mrs. Sharda Bubna 2) Father of Mr. Ashish Bubna and Mr. Manish Bubna
Mrs. Sharda R. Bubna	Executive Director	-	-	-	1) Wife of Mr. Ramprakash Bubna 2) Mother of Mr. Ashish Bubna and Mr. Manish Bubna
Mr. Ashish R. Bubna	Executive Director	-	-	-	1) Son of Mr. Ramprakash Bubna and Mrs. Sharda Bubna 2) Brother of Mr. Manish Bubna
Mr. Manish R. Bubna	Executive Director	-	-	-	1) Son of Mr. Ramprakash Bubna and Mrs. Sharda Bubna 2) Brother of Mr. Ashish Bubna
Mr. M. S. Sundara Rajan	Non-Executive Director	9	5	4	
Mrs. Urvashi Saxena	Non-Executive Director	2	-	2	
Mr. Shitin Desai	Non-Executive Director	1	1	-	
Mr. Shobhan Thakore	Non-Executive Director	7	2	6	
Mr. P. R. Srinivasan	Non-Executive Director	-	-	-	

Independent Director

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <http://shardacropchem.com/policy.html>.

The details of the familiarisation programme of the Independent Directors are available on the Company's website (<http://shardacropchem.com/policy.html>).

During the year, one meeting of the Independent Directors was held on March 19, 2018. All the Independent Directors attended the meeting.

Non-Executive Directors do not hold any equity shares of the Company.

Board Meetings & Attendance of Directors

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company and its Subsidiaries. The meetings are usually held at the Company's registered office at Mumbai.

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended during 2017-18	Attendance at the AGM held on September 21, 2017
Mr. Ramprakash V. Bubna	4	Yes
Mrs. Sharda R. Bubna	4	Yes
Mr. Ashish R. Bubna	2	Yes
Mr. Manish R. Bubna	3	Yes
Mr. M. S. Sundara Rajan	3	No*
Mrs. Urvashi Saxena	4	Yes
Mr. Shitin Desai	4	Yes
Mr. Shobhan Thakore	3	No
Mr. P. R. Srinivasan	3	Yes

The Board of Directors met Four (4) times during the Financial Year 2017-18 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Board Meetings were held on May 22, 2017, July 29, 2017, October 26, 2017 and January 25, 2018.

During the year, information as mentioned in Part A of Schedule II of the SEBI Regulations, has been placed before the Board for its consideration.

* Mr. M. S. Sundara Rajan, Chairman of Nomination and Remuneration Committee, was unable to attend the Annual General Meeting (AGM) due to adverse weather conditions.



Governance Codes

Code of Business Conduct & Ethics

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website <http://shardacropchem.com/code-conduct.html>.

Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website <http://shardacropchem.com/code-conduct.html>.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, includes the following functions:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing with the management the Annual Financial Statements before submission to the Board of Directors for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the Financial Statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to Financial Statements;
 - Disclosure of any Related Party Transactions;
 - Qualifications in the draft Audit Report;
- Reviewing with the management the quarterly/half yearly Financial Statements before submission to the Board of Directors for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing with the management the performance of Statutory Auditor and Internal Auditor and the adequacy of internal control systems;
 - Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
 - Discussion with Internal Auditor on any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
 - Discussing with Statutory Auditor before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

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- To review the functioning of the whistle blowing mechanism;
- Approval of appointment of the Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing, amongst others, the qualifications, experience and background of the candidate;
- Review & monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter-corporate Loans & Investments;
- Valuation of undertakings or assets of the Company;
- Evaluation of Internal Financial Controls and risk management systems;
- Examination of the Financial Statement and the Auditor's Report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To investigate any activity within its terms of reference;
- To have full access to information contained in the records of the Company;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition and Attendance of the members of the Audit Committee

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Shitin Desai	Chairman	Independent Director	4
Mr. M. S. Sundara Rajan	Member	Independent Director	3
Mrs. Urvashi Saxena	Member	Independent Director	4
Mr. Ramprakash V. Bubna	Member	Managing Director	4

The Audit Committee met Four (4) times during the Financial Year 2017-18 and the gap between the two Meetings did not exceed 120 days. The necessary quorum was present for all the Meetings. Audit Committee Meetings were held May 22, 2017, July 29, 2017, October 26, 2017 and January 25, 2018.

The Meetings of the Audit Committee are usually attended by the Chief Financial Officer, the Company Secretary and a representative of Internal Auditor and Statutory Auditor. The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the secretary to the Committee.

The Chairman of the Audit Committee, Mr. Shitin Desai was present at the 14th Annual General Meeting of the Company held on September 21, 2017.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses and allowances;
- To frame suitable policies and systems to ensure that:
 - a) There is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 or;
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
 - b) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- d) Remuneration payable to Directors, Key Managerial Personnel and other Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To fix performance linked incentives along with the performance criteria;
 - To fix Increments and promotions;
 - To enter into service contracts, notice period, severance fees;
 - To make Ex-gratia payments;
 - To formulate detailed terms and conditions of Employee Stock Option Schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended ("ESOP Guidelines"), in particular, those stated in Clause 5 of the ESOP Guidelines;
 - To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
 - To formulate the criteria for evaluation of Independent Directors and the Board;
 - To devise a policy on Board diversity;
 - To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report; and
 - To carry out such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

Composition and Attendance of the members of the Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Mr. M. S. Sundara Rajan	Chairman	Independent Director	1
Mrs. Urvashi Saxena	Member	Independent Director	1
Mr. Shitin Desai	Member	Independent Director	1
Mr. Ramprakash V. Bubna	Member	Chairman & Managing Director	1

The Nomination and Remuneration Committee met once during the Financial Year 2017-18. The necessary quorum was present for the meeting on January 25, 2018.

The Chairman of the Nomination & Remuneration Committee, Mr. M. S. Sundara Rajan was unable to attend the 14th Annual General Meeting of the Company held on September 21, 2017 due to adverse weather condition.

Performance Evaluation

The criteria for performance evaluation is determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairman, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

Remuneration Policy

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There is no change in the Policy in FY 2017-18.

The objective of the Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

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Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive/Independent Director:

- The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- The Non-Executive/Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- An Independent Director shall not be entitled to any stock option of the Company.

The Company does not have any Employee Stock Option Scheme.

Details of Remuneration paid to Directors for the year ended March 31, 2018

Salary paid to the Executive Directors including Commission is as follows:

Particulars	Name of the Executive Director			
	Ramprakash V. Bubna	Sharda R. Bubna	Ashish R. Bubna	Manish R. Bubna
Gross Salary (₹)	1,50,00,000	30,00,000	1,25,00,000	1,25,00,000
Commission for the FY 2016-17, paid in FY 2017-18 (₹)	2,82,30,259	-	1,89,14,273	1,89,14,273
Date of Agreement	01-Jan-14	01-Jan-14	01-Jan-14	01-Jan-14
No. of Years	5	5	5	5
Period of Agreement	31-Dec-18	31-Dec-18	31-Dec-18	31-Dec-18
Notice Period	3 months	3 months	3 months	3 months
Stock Options	-	-	-	-



Details of Sitting Fees paid to the Independent Directors for 2017-18:

Name of the Director	Sitting fees (₹)
Mr. M. S. Sundara Rajan	2,40,000
Mrs. Urvashi Saxena	3,30,000
Mr. Shitin Desai	3,30,000
Mr. Shobhan Thakore	1,50,000
Mr. P. R. Srinivasan	1,50,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

- Redressal of Shareholders', Debenture holders' and other security holders' investors complaints including complaints related to transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition and Attendance of the members of the Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meeting attended
Mr. P. R. Srinivasan	Chairman	Independent Director	1
Mr. Shobhan Thakore	Member	Independent Director	1
Mr. Manish R. Bubna	Member	Executive Director	1

The Stakeholders' Relationship Committee met once during the Financial Year 2017-18. The necessary quorum was present for the meeting held on March 19, 2018.

Name, Designation and address of Compliance Officer

Mr. Jetkin Gudhka
Company Secretary & Compliance Officer
Prime Business Park, Dashrathlal Joshi Road,
Vile Parle (West), Mumbai – 400 056
Tel. No.: 91 22 6678 2800
Fax No.: 91 22 6678 2828
Email: co.sec@shardaintl.com

A total of 21 complaints were received from the Shareholders during the Financial Year 2017-18 and all the complaints were resolved successfully. Most of the complaints pertained to non-receipt of Refund Orders pursuant to the Initial Public Offer and non-receipt dividend warrant.

No request for transfer or dematerialization of shares was pending as on March 31, 2018.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (Policy) indicating activities to be undertaken by the company in Compliance with the provisions of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor the implementation of the framework of CSR Policy;
- To collaborate with other Companies for undertaking projects or programs or CSR activities in such a manner that the Committees of respective companies are in a position to report separately on such projects or programs in accordance with these rules.

Composition and Attendance of the members of the CSR Committee

The Composition of the CSR Committee and details of meetings attended by its members during the year is as under:

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Name of the Director	Position	Category	No. of Meeting attended
Mr. Ramprakash V. Bubna	Chairman	Chairman & Managing Director	1
Mrs. Sharda R. Bubna	Member	Executive Director	1
Mr. Shitin Desai	Member	Independent Director	1
Mrs. Urvashi Saxena	Member	Independent Director	1

The Corporate Social Responsibility Committee met once during the Financial Year 2017-18. The necessary quorum was present for the meeting held on March 19, 2018.

7. GENERAL BODY MEETINGS

Details of Last Three Annual General Meetings (AGM)

Financial Year	Date	Time	Venue
2014-15	September 18, 2015	3.00 p.m.	National Stock Exchange Auditorium, Plot No. C/1, G Block, Bandra-Kurla Complex, BKC Road, Bandra (East), Mumbai – 400 051
2015-16	September 03, 2016	3.00 p.m.	Hotel Parle International, B. N. Agarwal Commercial Complex, Vile Parle (East), Mumbai – 400 057
2016-17	September 21, 2017	3.00 p.m.	B. N. Agarwal Commercial Complex, Vile Parle (East), Mumbai – 400 057

Extra Ordinary General Meeting

During the year, the Company did not hold any Extra Ordinary General Meeting and no special resolution were passed through postal ballot.

No special resolution was passed by the Company in any of the previous three AGMs.

No special resolution is proposed to be conducted through postal ballot at the AGM to be held for the Financial Year 2017-18.

8. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the company viz. <http://shardacropchem.com/policy.html>

9. DISCLOSURES

- During the year, all Related Party Transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Regulations were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. <http://shardacropchem.com/policy.html>.
- Details of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last two years 2016-17 and 2017-18 respectively: Nil.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz. <http://shardacropchem.com/policy.html>.
- The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.
- The Company has adhered to all the mandatory and non mandatory requirements of Regulation 27 of the SEBI Regulations relating to Corporate Governance.
- The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>.
- The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>.
- The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy has been put on the Company's website viz. <http://shardacropchem.com/policy.html>.
- M/s. C. J. Goswami & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report forms part of the Director's Report.



10. MEANS OF COMMUNICATION

- The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI Regulations.
- The quarterly, half yearly and annual results of the Company are published in English Edition of The Economic Times and in Marathi Edition of The Maharashtra Times. The results are displayed on the website of the company (<http://shardacropchem.com/financials.html>). Presentations made to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results are also displayed on the Company's website.
- The Company also files its results with The National Stock Exchange of India Ltd. through NSE Electronic Application Processing System (NEAPS) and with BSE Ltd. through BSE Online Portal.
- The quarterly shareholding pattern and the Corporate Governance Report of the Company are filed with The National Stock Exchange of India Ltd. through NEAPS and with BSE Ltd. through BSE Online Portal. They are also displayed on the Company's website under the tab "Investor Relations".

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Regulations.

11. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51909MH2004PLC145007.

Market Information:

Market price data: High/Low, number and value of shares traded during each month in the last Financial Year.

Month	NSE			BSE		
	High (₹)	Low (₹)	Total No. of equity shares traded	High (₹)	Low (₹)	Total No. of equity shares traded
Apr-17	526.70	473.55	5,87,454	525.00	475.60	1,09,697
May-17	570.00	479.40	9,67,382	567.80	478.00	1,65,336
Jun-17	518.00	474.40	8,08,815	516.65	474.20	8,71,677
Jul-17	533.70	471.00	5,23,610	510.40	470.00	97,968
Aug-17	472.00	425.10	5,05,871	471.20	426.00	1,88,456
Sep-17	461.95	421.40	4,26,771	480.00	422.80	89,391
Oct-17	479.55	417.00	7,11,713	480.00	420.00	2,75,359
Nov-17	494.00	420.50	3,67,791	490.00	420.00	1,08,873
Dec-17	504.60	382.55	2,37,842	503.95	419.00	78,807
Jan-18	479.90	422.10	5,68,765	488.00	424.40	81,686
Feb-18	458.90	379.00	8,27,603	456.35	379.30	1,56,266
Mar-18	408.30	360.05	7,58,682	408.00	360.00	13,80,873

Annual General Meeting for FY 2017-18

Date	: August 30, 2018
Time	: 2:30 p.m.
Venue	: Golden Gate Banquet, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056

As required under Regulation 36(3) of the SEBI Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held for FY 2017-18.

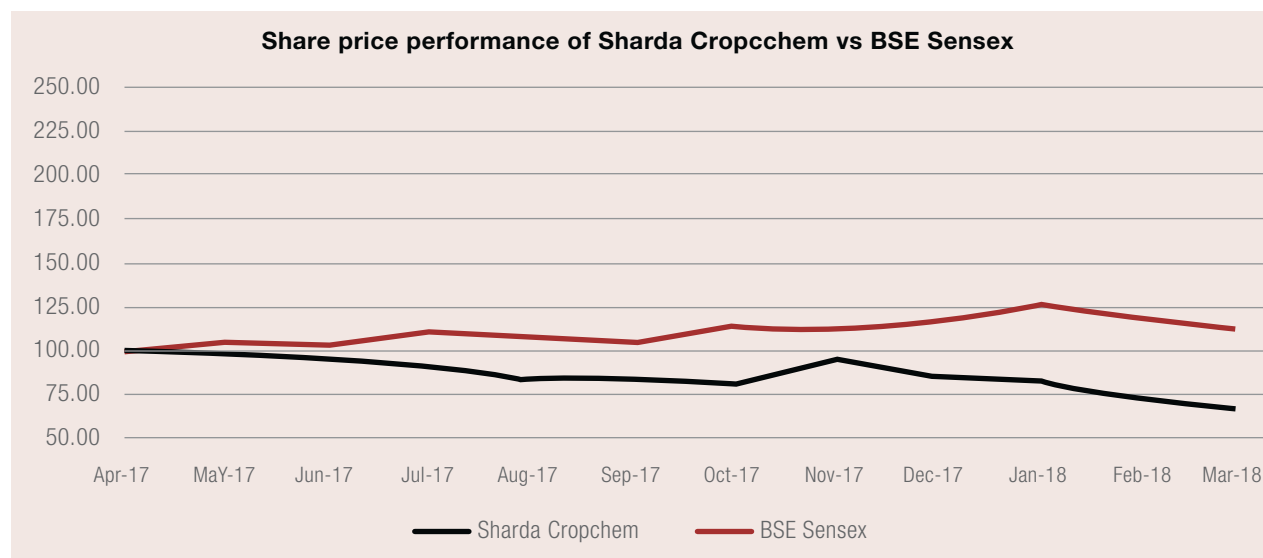
Financial Year	: 1 st April to 31 st March
Interim Dividend Payment Date	: November 09, 2017
Listing on Stock Exchanges	: The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051
	: BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

Stock Code	
NSE	: SHARDACROP EQ
BSE	: 538666
Demat International Security Identification Number (ISIN) In NSDL and CDSL for equity shares	: INE221J01015

The Company has paid Annual Listing Fees for the Financial Year 2017-18.

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PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX

**Share Registrar and Transfer Agent:****Karvy Computershare Private Limited**

Karvy Selenium Tower B,
6th Floor, Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Tel.: + 91-40-67161606
Fax: + 91-40-23114087
Email: mohammed.shanoor@karvy.com
Website: www.karvycomputershare.com

Share Transfer System

The transfer of shares in physical form are processed and completed by Karvy Computershare Private Limited and the shares which are in demat mode are effectively processed by NSDL/CDSL through respective Depository Participant.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Regulations for half year ended September 30, 2017 and March 31, 2018 and files a copy of the same with the Stock Exchanges.

Distribution of shareholding as on March 31, 2018

Range	Holders	% to Total Holders	Holding	Amount (₹)	% to Capital
1-5000	16,792	94.84	13,91,041	1,39,10,410	1.54
5001- 10000	402	2.27	3,15,744	31,57,440	0.35
10001- 20000	254	1.43	3,77,526	37,75,260	0.42
20001- 30000	66	0.37	1,65,545	16,55,450	0.18
30001- 40000	34	0.20	1,21,644	12,16,440	0.14
40001- 50000	32	0.18	1,47,016	14,70,160	0.17
50001- 100000	64	0.36	4,81,849	48,18,490	0.53
100001& Above	62	0.35	8,72,20,130	87,22,01,300	96.67
Total	17,706	100.00	9,02,20,495	90,22,04,950	100.00

**Shareholding pattern as on 31st March, 2018**

Sr. No	Category of Shareholders	Total Holding	% to Total Holding
1	Promoter Individuals	6,74,65,371	74.78
2	Mutual Funds	1,16,24,837	12.88
3	Resident Individuals	27,33,082	3.03
4	Bodies Corporates	4,41,621	0.49
5	HUF	1,28,228	0.14
6	Non Resident Indians	1,50,419	0.16
7	Indian Financial Institutions	5,443	0.01
8	Clearing Members	3,11,635	0.35
9	Banks	789	0.00
10	Foreign Portfolio Investors	71,05,757	7.88
11	Non Banking Financial Institutions (NBFC)	2,53,013	0.28
12	Trusts	300	0.00
	Total	9,02,20,495	100.00

Top ten equity shareholders of the Company as on March 31, 2018:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	Ashish Ramprakash Bubna	1,51,80,000	16.83
2	Manish Ramprakash Bubna	1,51,80,000	16.83
3	Ramprakash Vilasrai Bubna	1,40,52,686	15.58
4	Sharda Ramprakash Bubna	1,40,52,685	15.58
5	DSP Blackrock Equity & Bond Fund	58,84,245	6.52
6	HDFC Trustee Company Ltd - HDFC MF Monthly Income Plan - Long Term Plan	55,25,096	6.12
7	Anisha Manish Bubna	45,00,000	4.99
8	Seema Ashish Bubna	45,00,000	4.99
9	Pinebridge Investments GF Mauritius Limited	22,38,355	2.48
10	Goldman Sachs India Limited	16,58,480	1.84

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

As on March 31, 2018, only 102 shares were held in physical form.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2018, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Please refer to Management Discussion and Analysis Report for the same.

Equity Shares in the suspense account

The Company does not have any equity shares in the suspense account.

Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

Corporate Governance Report

Plant Location

The Company does not have any plant locations.

Address for correspondence:

Sharda Cropchem Limited
Secretarial Department
Prime Business Park,
Dashrathlal Joshi Road,
Vile Parle (West)
Mumbai – 400 056
Tel.: +91 6678 2800
Fax: + 91 6678 2828
[Email Id: co.sec@shardaintl.com](mailto:co.sec@shardaintl.com)
[Website: www.shardacropchem.com](http://www.shardacropchem.com)

DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS

In accordance with Regulation 26(3) of the SEBI Regulations, I, Ramprakash Bubna, Chairman and Managing Director of M/s. Sharda Cropchem Limited ("Company") hereby declare that, to the best of my information, all members of the Board and Senior Management Personnel of the Company have affirmed with the Code of Conduct laid down by the Board of Directors of the Company for Board members and senior management for the year ended March 31, 2018.

Mumbai, May 09, 2018

Ramprakash V. Bubna
Chairman & Managing Director
(Din No: 00136568)