

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The philosophy of the Company on Corporate Governance aims at enhancing the stake holders' value by efficiently conducting business, meeting obligation to stake holders by being guided by the principles of transparency, accountability, compliance with regulations and integrity.

2. BOARD OF DIRECTORS

2.1 Composition and appointment

The composition of the Board of Directors of the Company ("Board") consist of optimum number of Executive, Non-Executive, Independent and Non Independent Directors to ensure independent functioning of the Board. Six out of eleven Directors, which is more than half of the number of members of the Board are Independent. The Independent Directors meet the criteria of independence specified in Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and meet the criteria for appointment formulated by the Nomination and Remuneration Committee ("NRC") as approved by the Board. NRC has formulated a Policy on Appointment, Remuneration and Diversity of Board (Annexure - 13), which is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/POLICY_ON_APPOINTMENT_REMUNERATION_AND_DIVERSITY_OF_BOARD.zip. This ensures diversity of qualification, experience, expertise, gender and age of the Board. The appointment of

Directors is made through a transparent process as specified in the policy. Directors appointed are issued appointment letters. The formats of such appointment letter is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/Terms_and_conditions_of_appointment_of_Independent_Directors.zip Independent Directors were appointed for a fixed period of five years from the date of respective appointments and their appointments were approved by the members in respective meetings. Non Independent Directors were appointed as per provisions of law. On appointment, each Independent Director is familiarized with the Company, business, industry, roles and responsibilities, the details of which are displayed on the website of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/Familiarisation_Programme_for_Independent_Directors.zip. The Board Members possess the qualification, skill, experience and expertise with diversity of thoughts required to guide the Company. The details of present Board are mentioned in the table.

The Nomination and Remuneration Committee works with the Board on succession planning of the Board and Management team. By integrating manpower planning with financial planning, necessary financial and human resources are put in place to achieve the objectives.

Para C (2) (f) of Schedule V of LODR requires all Directors to



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2.1 Composition and appointment (Contd.)

DETAILS OF DIRECTORS

S No	Name of the Director	DIN	Cate- gory of Direc- torships	Position	Chairman- ship of Commit- tees	Membership of Commit- tees	BMs at- tended	ALCO Meetings attended	ARMC Meet- ings attend- ed	BSMC Meet- ings attend- ed	CSR Meet- ings attend- ed	NRC Meet- ings attend- ed	SRC Meet- ings attend- ed	IDM at- tended	AGM #	*	**	***	Remunera- tion (₹ in crores)
1	Sri Debdramanath Sarangi	01408349	NE I	Chairman	-	CSR, NRC	7	-	-	-	3	4	-	1	Present	4	2	-	0.07
2	Sri Duruwasan Ramachandra	00223052	E NI	MD and CEO	BSMC	ALCO	7	4	-	6l	-	-	-	-	Present	1	2	-	0.598
3	Sri Gerrit Lodewyk Van Heerde	06870337	NE NI	Director	-	NRC	4	-	-	-	-	3	-	-	Not Present	1	-	-	-
4	Sri Khushru Burjor Jijina	00209953	NE NI	Director	-	NRC	2	-	-	-	0	-	-	-	Not Present	16	2	-	-
5	Smt Maya S Sinha	03056226	NE I	Director	CSR	CSR, SRC	7	-	-	-	3	-	4	1	Present	9	-	-	0.054
6	Sri Pranab Prakash Pattanayak	00506007	NE I	Director	ALCO	ARMC	5	4	4	-	-	-	-	1	Not Present	1	-	-	0.06
7	Sri Ranvir Dewan	01254350	NE NI	Director	-	ARMC	4	-	3	-	-	-	-	-	Present	2	-	-	-
8	Sri Shashank Singh	02826978	NE NI	Director	-	-	7	-	-	-	-	-	-	-	Present	3	1	-	-
9	Sri Subramaniam Krishnamurthy	00140414	NE I	DIRECTOR	SRC	ARMC	7	-	4	-	-	-	4	1	Present	3	2	-	0.0665
10	Sri Venkataraman Murali	00730218	NE I	Director	ARMC	SRC	7	-	4	-	-	-	4	1	Present	3	1	1	0.0665
11	Sri Vipin Kapur	01623192	NE I	Director	NRC	SRC	5	-	-	-	-	4	3	1	Present	4	1	-	0.0555

BM - Board Meeting, ALCO - Asset Liability Management Committee, ARMC - Audit and Risk Management Committee, BSMC - Banking and Securities Management Committee, CSR - Corporate Social Responsibility Committee, NRC - Nomination and Remuneration Committee, SRC - Stakeholders Relationship Committee, IDM - Independent Directors Meeting, AGM - Annual General Meeting

Sri Ramasubramanian Chandrasekar and Sri Y S Chakravarti are members of the ALCO and BSMC but not members of the Board

Non - Executive ("NE"), Executive ("E"), Non Independent ("NI"), Independent ("I"), Managing Director and Chief Executive Officer ("MD and CEO")

Number of directorships held in other companies** (include their directorships, alternate directorships in public limited companies, whether listed or not, private companies that are either holding or subsidiary companies of public limited companies). *Membership of the Committees of the Board of Directors of other companies.** *****Chairmanship of the Committees of the Board of Directors of other companies.** The memberships/ chairmanships mentioned above is only with respect to audit committee and shareholders'/investors' grievance committee in all public limited companies in India whether listed or not.

Remuneration: - All Directors except Managing Director and Chief Executive Officer is paid sitting fees. For MD and CEO it is salary and other perquisites as per terms of his appointment

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declare their holding of equity shares or convertible instruments during the Year in their name or on beneficial basis by them in the Company and accordingly all Directors have declared no such holding by them. All Directors have made declaration about their category of directorships in the Company at the time of their appointment and make this declaration annually. All such annual declarations for the Year were placed before the Board Meeting ("BM") held on April 26, 2018. None of the Directors is related inter se in terms of 'relative' defined under the Act. Monitoring and managing misuse of Company's assets, potential conflicts of interest of management, board members and shareholders, and abuse in related party transactions are done by the Board on quarterly basis.

2.2 Board process

BM takes place at least once in each quarter to review, in addition to other matters, the performance and financial results. In each meeting of the Board and the Committees, wherever required, presentations on the operations, financial results, strategy, risk management, human resource are made by the management team. Additional BM are held by giving appropriate notice to address the specific needs of the Company. The maximum time gap between two BMs does not exceed 120 days. The dates of BMs for the next financial year are decided in advance. Notice of each BM is given to each Director well in advance. In addition to Directors and Senior Management team, persons who can give insight to respective subjects are invited to the BMs. The notice and agenda of each BM is given in writing to each Director in advance of the BM. In special and exceptional circumstances, additional or supplementary item(s) is/are permitted. The non-executive Chairman and Company Secretary draft the agenda for each BM in consultation with MD and CEO and CFO. Inputs are taken from Directors also. The Agenda are circulated to all the Directors in advance. Where it is not practicable to attach any document to the agenda of BM, the same is tabled at the BM. In cases of business exigencies or urgent matters, resolutions are passed by circulation. The information as per the requirement of corporate governance norms are made available to the Board including the information as mentioned in regulation 17 (7) of LODR. The Board is also free to take up any matter for discussion in agreement of specified number of Directors and in consultation with the Chairman. The important decisions taken in the BM are communicated to the concerned department of the Company and an action taken report is placed at each BM. The Board has complete access to all the information and employees of the Company.

All the deliberations and decisions occurring in every BM

are entered in the minute book. The draft minutes are circulated within specified time to the members of the Board and suggestion for changes are suitably incorporated in the minutes and the minutes are signed by the chairperson of the same meeting or by the chairperson of the succeeding meeting within the specified time line. The minutes of the BM are circulated to all the members of the Board.

The process specified above for BMs are followed for the meetings of all the Committees constituted by the Board as far as practicable. The minutes of the meetings of the Committees are placed before the BM for discussion and noting. The minutes of the subsidiary company of the Company are placed before the BM on quarterly basis. The performance evaluation of all independent directors is done by the entire Board excluding the concerned independent director based on the criteria of performance evaluation laid down by the NRC. The criteria of performance evaluation of independent directors as laid down by the NRC is attached as Annexure - 13.

2.3 Functioning of the Board

The Board is the apex body constituted by share holders for overseeing the overall functioning of the Company. The day to day affairs of the Company is managed by senior management team headed by the Managing Director and Chief Executive Officer, who functions under the overall direction, supervision, and control of the Board. The Board reviews and guides strategies, plans, risk management, budgets, setting performance objectives and monitors implementation and corporate performance. The Board monitors the effectiveness of the Company's governance practices, disclosure practices, communication process and compliance with regulatory requirements. Board has delegated some of its power to different Committee(s) constituted by it. The Committees are constituted with defined terms of reference and named accordingly. The Board thus exercises close control over the functioning of the Company with a view to enhancing the stakeholder value. The Board periodically reviews the compliance by the Company of all applicable laws, as well as steps taken by the Company to rectify non compliance, if any. Independent Directors play an important role in the governance process of the Board.

2.4 Board meetings and attendance of Directors

Seven BMs were held during the Year - on May 2, 2017, May 25, 2017, June 30, 2017, July 8, 2017, August 1, 2017,

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November 2, 2017 and January 25, 2018 and the time gap between the two BMs did not exceed 120 days during the Year. The attendance and other relevant details of each Director are mentioned in table 2.1

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees across all listed entities as required under regulation 26 (1) of LODR. All the Directors have made requisite disclosures to the Company regarding their directorship and Committee positions in other Companies. The quorum for the BMs is as per provisions of law. In addition to the members of the Board, senior management team and persons who can give insight to different subjects attain the BMs. Participation in BMs through video/telecalling facilities are also provided. Committees generally meet before the BMs every quarter. As far as possible, same process is followed for committees as BMs.

2.5 Meeting of Independent Directors

A meeting of Independent Directors was held on November 2, 2017 as required under Regulation 25 (3) of the LODR and Schedule IV of the Act to discuss the matters specified therein. All Independent Directors were present in the meeting.

2.6 Code of Conduct for Directors and senior management

The Board has laid down "Code of Conduct for Board Members and Senior Management" ("Code") for the members of the Board and for designated senior management personnel as required under regulation 17 (5) of the LODR. The Code is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/CODE_OF_CONDUCT_BOARD_MEMBERS_AND_SENIOR_MANAGEMENT.zip All the Board members and the designated senior management personnel affirmed compliance with the Code. A declaration to this effect signed by the Managing Director and CEO is attached as Annexure - 12

2.7 Remuneration of Directors

The remuneration of the Directors is governed by the policy of the Company named "Policy on Appointment, Remuneration and Diversity of Board" displayed on the web site of the Company https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/POLICY_ON_APPOINTMENT_REMUNERATION_AND_DIVERSITY_OF_BOARD.zip

Non Executive Independent Directors get sitting fees for each of the meeting attended as under.

Name of Committee/Board	Sitting Fee Amount (in ₹) per meeting
BM, ARM, NRC, IDM	50,000
CSR, General Meetings	25,000
SRC	10,000

The Managing Director and CEO of the Company is paid remuneration as per terms of his appointment. No other remuneration is paid to the Directors except sitting fees. No member of the Board is granted stock options. The sitting fees / remuneration paid to the directors during the Year are given in table 2.1

3. COMMITTEES OF THE BOARD

The Board has constituted different committees as per guidelines set out in regulation 18, 19, 20, 21 and other applicable regulations of LODR, RBI regulations, the Act and as required for business purposes. The Board defines terms of reference, appoints members and chairperson and make any changes thereof of each committee. The committees constituted by the Board are Asset Liability Management Committee, Audit and Risk Management Committee Banking & Securities Management Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief terms of reference and number of meetings of the committees held during the Year are provided below.

3.1. Asset Liability Management Committee

This Committee was constituted as required under RBI notification no. DNBS. (PD).CC No. 15/02.01./2000-2001 dated June 27, 2001 applicable to Non-Banking Finance Companies.

3.1.1 Brief terms of reference

Formulate, review monitor and recommend Policy on Investment, Asset-Liability Management, Private Placement of NCDs, Securitisation, Interest Rate Approach and Gradation of Risk and other related matters, Formulation of business strategy in line with the Budget, Provide frame work for measuring, monitoring and managing assets liabilities, interest risk, liquidity risk, business risk

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and other risk, decide risk management objectives and ensuring adherence to the limits set by the Board, monitor the asset liability gap. An Executive of the Secretarial Department or Company Secretary of the Company acts as the Secretary for the Committee.

3.1.2 Composition, Meetings & Attendance

During the Year, the Committee met 4 times on May 2, 2017, August 1, 2017, November 2, 2017 and January 25, 2018. The attendance is given in the table 2.1

3.2 Audit And Risk Management Committee

The Audit and Risk Management Committee has been constituted as per Section 177 of the Act, regulation 18 and 21 of the LODR and regulation of the RBI

3.2.1 Brief description of the terms of reference

Review financial reporting process, financial conditions, financial statements, results of operations and ensure financial statements are correct, sufficient and credible, Review internal control and its adequacy, financial controls, risk management systems, risk assessment reports, management letters, audit report, Recommend appointment, re-appointment, terms of appointment/ reappointment and remuneration of statutory auditors and review performance and independence of auditor, review effectiveness of audit process, adequacy and structure of internal audit, internal audit report, investigation report and follow up action thereon, Review repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors and scrutiny of inter-corporate loans, inter corporate investments and if necessary valuation of assets or undertaking, review and recommend monitor different policies including Risk Management Policy and formulate Related Party Transaction ("RPT") Policy and approve RPTs as required, approve appointment of Chief Financial Officer (CFO) and Seek information from employees, obtain legal or professional advice. The Company Secretary of the Company acts as the Secretary for the Committee.

3.2.2 Composition Meetings & Attendance

The Committee met 4 times during the Year on May 2, 2017, August 1, 2017, November 2, 2017 and January 25, 2018. Attendance is presented in the table 2.1.

3.3 Banking & Securities Management Committee

The Banking and Securities Management Committee is formed for the purpose of banking, borrowing, securities management and other day-to-day business requirement purposes. There were 61 meetings held during the Year. Attendance is given in the table 2.1.

3.4 Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee was constituted as required under section 135 of the Act.

3.4.1 Brief description of the terms of reference

Formulate, implement, monitor CSR Policy of the Company, recommend the amount of expenditure and report utilisation of money on CSR projects/programs/ activities and approve CSR projects, all the activities thereto and expenditure thereon. An executive of Secretarial Department or the Company Secretary shall act as the secretary to the Committee.

3.4.2 Composition, Meetings & Attendance

The Committee met 3 times during the Year on May 2, 2017, August 1, 2017 and January 25, 2018. Attendance is given in the table 2.1.

3.5 Nomination And Remuneration Committee

This Committee has been formed as per Section 178 of the Act, regulation 19 of the LODR and regulations of RBI.

3.5.1 Brief description of terms of reference :

Identify fit and proper persons to be directors/ members of senior management and should such a need arise, recommend removal of director from the Board, Performance evaluation of directors, Board and Committee on an annual basis, Scrutiny of the declarations/undertakings by the Directors, Formulation of the attributes for fit & proper person and independence of directors, Remuneration of directors and key managerial personnel ("KMP"), Management of employee talent, welfare, incentive scheme and stock option scheme. An Executive of the Secretarial Department or Company Secretary of the Company shall act as the Secretary for the Committee.

3.5.2 Composition, Meetings and attendance:

The Committee met 3 times during the Year on May 2, 2017, May 2, 2017, August 1, 2017 and November 2, 2017. The composition of the Committee and their attendance are given in table 2.1.

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3.6 Stakeholders Relationship Committee

The Committee has been constituted as per Section 178 of the Act, regulation 20 of the LODR and regulations of RBI. The Committee looks into redressal of grievances of shareholders, debenture holders, other security holders.

3.6.1 Brief description of terms of reference:

Investor/customer services/relations and resolution of grievances, Issue and listing of securities, Investor Education and Protection Fund ("IEPF") matters, Review of security holding patterns, Monitor Code of Conduct for Insider Trading. The Company Secretary of the Company acts as the Secretary for the Committee.

3.6.2 Composition Meetings & Attendance :

The Committee had met 4 times during the Year on May 2, 2017, August 1, 2017, November 2, 2017 and January 25, 2018. The composition of the committee and the attendance are given in table 2.1. The Company has not received any complaint from the shareholder during the Year and no complaint was pending as on March 31, 2018.

4 SUBSIDIARY COMPANY

M/s Shriram Housing Finance Limited, CIN : U65929TN2010PLC078004 ("SHFL") is the only subsidiary of the Company. SHFL is managed by its Board of Directors. Since, SHFL is an unlisted non material subsidiary, the Company is not required to nominate one of its independent directors on the Board of SHFL. However, the Board has nominated Sri Venkataraman Murali, an independent director of the Company as a director on the Board of SHFL. The financial statements, in particular the investments made by SHFL are reviewed by ARMC of the Company. The minutes of the meetings of BM and ARM of SHFL are placed before the BM and ARMC of the Company quarterly. A statement containing all the significant transactions and arrangements entered into by SHFL is placed before BM. The Policy on Material Subsidiaries and Events is available at the website at [https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/POLICY_ON_MATERIAL_SUBSIDIARY\(IES\)_AND_EVENTS.zip](https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/POLICY_ON_MATERIAL_SUBSIDIARY(IES)_AND_EVENTS.zip)

5 RELATED PARTY TRANSACTIONS

Related party is determined based on Section 188 of the Act, regulation 23, Part A of Schedule V and other applicable regulations of the LODR and applicable accounting standard. The ARMC of the Company has formulated a policy on RPTs, which is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/RELATED_PARTY_TRANSACTION_POLICY.zip. The RPTs are reported to the ARMC and the Board on quarterly basis. Approval of ARMC and the Board are taken in required cases. There were no material RPTs during the Year. RPTs are reported in Note No. 26 of the Notes to financial statements.

6 SHARE HOLDER INFORMATION AND DISCLOSURES

6.1 Corporate

The Company was incorporated on March 27, 1986 as Shriram Hire-Purchase Finance Private Limited with Registrar of Companies, Tamil Nadu, Chennai and got fresh certificate of incorporation consequent to change of name to Shriram City Union Finance Limited with effect from April 10, 1990. The Company made an initial public offering in December, 1994. The corporate identification number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L65191TN1986PLC012840. The Company is registered as a Non Banking Finance Company ("NBFC") with RBI with registration number - 07-00458. The equity shares of the Company are listed in M/s BSE Ltd ("BSE") and M/s National Stock Exchange of India Limited ("NSE").

6.2 Reappointment of Directors

One third of the Directors liable to retire by rotation, retires by rotation and if eligible seek reappointment at AGM. At the 32nd AGM, Sri Ranvir Dewan (DIN - 01254350 and Sri Shashank Singh (DIN - 02826978) will retire by rotation at the 32nd AGM. The notice of the 32nd AGM states details about the re-appointment of above named Directors.

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6.3 General body meetings / Postal Ballots

The date, time and venue of last three AGMs held and special resolutions passed thereat are as follows. No Extraordinary General Meetings ("EGMs") was held during the last three years.

Year ended March 31	AGM	Location	Date	Time	Special Resolutions passed
2015	29th AGM	#	July 28, 2015	10.00 am	*
2016	30th AGM	#	July 28, 2016	10.00 am	**
2017	31st AGM	#	June 30, 2017	10.00 am	***

#Narada Gana Sabha (Mini Hall) No 314 (Old No 254) T T K Road, Alwarpet Chennai -600 018

* Increase in borrowing powers under section 180 (1) (c) of the Act for an amount not exceeding ₹ 30,000 crores, private placement of securities, adoption of new set of Articles of Association replacing existing Articles of Association, non-implementation and discarding of SCUF Employee Stock Option Scheme 2008.

** Borrowing powers under section 180 (1) (c) of the Act for an amount not exceeding ₹ 30,000 crores, private placement of securities and alteration of Articles of Association of the Company.

*** Borrowing powers under section 180 (1) (c) of the Act for an amount not exceeding ₹ 30,000 crores and private placement of securities.

The following special resolutions were passed under Section 180 (1) (a) of the Act through postal ballot for creation of security on the assets/ receivables of the Company and for securitisation.

Type of voting	Votes casted in favour			Votes casted against			Date of declaration of results
	No of shareholders	No of votes	Percentage of votes	No of shareholders	No of votes	Percentage of votes	
E	58	41,743,594	97.01	14	1,286,011	2.99	July 28, 2015
PBF	166	1,281,551	99.94	9	553	0.04	
E	72	49,904,913	92.14	32	4,246,650	7.84	July 28, 2016
PBF	72	9,777	0.02	7	292	0.00	

Electronic ("E") and Postal Ballot Forms ("PBF")

Sri P Sriram, M/s P. Sriram & Associates, Company Secretaries in practice was appointed as the scrutinizer for carrying the process of postal ballot in fair and transparent manner.

All business set out in the notice of 32nd AGM shall be conducted through remote e-voting in compliance with sections 108, 110 and other applicable Sections of the Act, relevant rules and regulation 44 (3) of the LODR provided by the Company through CDSL. The notice of postal ballot and the notice of 32nd AGM states the process of respective voting. The voting rights are based on the number shares of the Company held by the member on the cut-off date. The scrutinizer appointed by the Board shall submit his report on results of the respective voting to the Chairman after completion of his scrutiny within permissible time. The facility of voting shall be made available at the 32nd AGM with the assistance of scrutinisers for the members, who have not casted their votes through remote e-voting.

6.4 Materially significant related party transactions

During the Year, there were no materially significant RPTs entered into, which were in potential conflict with the interest of the Company at large. The details of RPTs are presented in note no 26 of the financial statements attached hereto.

6.5 Accounting treatment

The Company follows the accounting treatment as prescribed in accounting standard and the details of same appear in financial statements and notes to accounts of this annual report.

6.6 Risk management

This annual report has got a detailed chapter on management discussion and analysis on risk management (Annexure No. - 3), which states about management of risk. The Company has got a Risk Management Policy and the risk management is reviewed by ARMC of the Company on quarterly basis.

6.7 Details of non-compliance and penalties, strictures imposed

There were no instances of non-compliance by the Company on any matter relating to capital market during last three Years. No penalties, strictures were imposed on the Company by stock exchanges or SEBI or any other statutory authority (ies) last 3 years.

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6.8 Whistle Blower, Vigil Mechanism and Prohibition of Insider Trading

The Company promotes ethical behaviour in all its business activities. Accordingly, the Company has formulated "Whistle blower and Vigil Mechanism Policy" in line with regulation 22 of the LODR and RBI regulations for employees to report concerns about unethical behaviour providing for adequate safeguard against victimisation of directors/employees, who avail of the mechanism. This policy is disclosed in the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/WHISTLE_BLOWER_AND_VIGIL_MECHANISM_POLICY.zip No person has been denied access to the ARMC. The Company has formulated -Code for Fair Disclosure and Conduct-, which is displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/pdf_files/CODE_FOR_FAIR_DISCLOSURE_AND_CONDUCT.zip

6.9 Audit of Reconciliation of share

Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 mandates for audit of reconciliation of share capital. Accordingly, this audit for reconciliation of share capital admitted with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Ltd ("CDSL") with the total issued and listed capital were carried out on a quarterly basis during the Year by M/s P.Sriram & Associates, PCS appointed by the Board. The audit reports did not have any adverse comment and the same were submitted quarterly to BSE and NSE within stipulated time.

6.10 Means of communication

The Company communicated with shareholders and investors through multiple channels of communications such as individual letters, publication in newspapers, disclosure to BSE/NSE, display on web site etc. The annual and quarterly financial results during the Year were published in newspaper in English in "Business Standard" and in Tamil in "Makkal Kural" within 48 hours of conclusion of the Board Meetings at which the respective financial results were approved. The same results are displayed at Company's website at <https://www.shriramcity.in/index.aspx> The Company's website www.shriramcity.in contains a separate section "INVESTOR", where shareholder/security holder information are displayed. The annual report of the Company is also displayed at web link https://www.nseprimeir.com/z_SHRIRAMCIT/files/SCUF_ANNUAL_REPORT_2017-18.zip. The Annual Report of the Company containing director's report, standalone financial statements, consolidated financial statements, auditor's report thereon and other important information are circulated to members and others entitled thereto. The investor complaints are processed in centralized web based complaints redressal system controlled by SEBI known as SEBI Complaint redress system ("SCORES"). The Company has designated email ids_sect@shriramcity.in, scufncd8@shriramcity.in and scufncd10@shriramcity.in exclusively for respective investor servicing, which appear in the investor section of the web site of the Company. The Company has been filing the information related to corporate governance, shareholding pattern, reconciliation of share capital audit and quarterly financial results in the website of NEAPS (National Electronic Application Processing System) viz <https://www.connect2nse.com/LISTING> and on BSE Listing Centre <https://listing.bseindia.com>. The presentations made by the Company to analysts are displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/investor_presentation.aspx?value. The SRC of the Board examines and redresses grievances of the shareholders and investors. The status of grievances of shareholders and investors are reviewed by the Audit and Risk Management Committee and Board.

shriramcity.in and scufncd10@shriramcity.in exclusively for respective investor servicing, which appear in the investor section of the web site of the Company. The Company has been filing the information related to corporate governance, shareholding pattern, reconciliation of share capital audit and quarterly financial results in the website of NEAPS (National Electronic Application Processing System) viz <https://www.connect2nse.com/LISTING> and on BSE Listing Centre <https://listing.bseindia.com>. The presentations made by the Company to analysts are displayed on the web site of the Company at https://www.nseprimeir.com/z_SHRIRAMCIT/investor_presentation.aspx?value. The SRC of the Board examines and redresses grievances of the shareholders and investors. The status of grievances of shareholders and investors are reviewed by the Audit and Risk Management Committee and Board.

6.11 Details of 32nd AGM

a. Date and Time	Wednesday July 25, 2018 at 10 a m
b. Venue	Narada Gana Sabha (Mini Hall), No.314, T T K Road, Alwarpet, Chennai 600 018.
c. Book Closure	July 19, 2018 to July 25, 2018 (both days inclusive)
d. Dividend	Interim dividend of ₹ 6.00 per equity share declared by the Board at its meeting held on November 2, 2017 was paid on November 23, 2017. The payment of final dividend upon declaration by the shareholders at the AGM, will be made on or after July 30, 2018 to those members, whose name appear on the Register of members as on record date .

6.12 Financial Year

The financial Year under review was from April 1, 2017 to March 31, 2018. The next financial Year is from April 1, 2018 to March 31, 2019.

6.13 Details of listing on stock exchanges

The Company has paid annual listing fees for the Year to BSE and NSE and annual custodian fees to NSDL and CDSL on time. The equity shares of the Company with ISIN - INE722A01011 are listed in BSE with stock code 532498 and NSE with stock code SHRIRAMCIT. The details of secured redeemable non-convertible debentures (NCDs) of the Company are as under

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BSE Scrip code	NSE Scrip Code	Interest rate p.a. (%)	Allotment date	Due date of redemption	Face Value (₹)	ISIN	Tenure in yrs	Allotted (₹ in crores)	Category	Series/Option/Category	Product type	Redemption value (₹) per unit
947088	Not Listed on NSE	10.75	04-02-11	04-02-21	600,000	INE722A07182	10	3	PP	N.A	NC	600,000
947934		11.85	16-01-12	16-01-19	100,000	INE722A08024	7	20	PP			100,000
947936		11.85	27-02-12	27-02-19	100,000	INE722A08040	7	35	PP			100,000
947938		11.85	26-03-12	26-03-19	100,000	INE722A08073	7	50.2	PP			100,000
947891		11.85	15-03-12	15-03-19	100,000	INE722A08057	7	100	PP			100,000
948722		11.15	31-12-12	31-12-19	1,000,000	INE722A08081	7	60	PP			1,000,000
948932		11.15	07-01-13	07-01-20	1,000,000	INE722A08099	7	15	PP			1,000,000
952321		9.30	17-06-15	17-06-20	1,000,000	INE722A07612	5	50	PP			1,000,000
952335		9.30	22-06-15	22-06-20	1,000,000	INE722A07620	5	50	PP			1,000,000
952635		9.07	12-08-15	10-08-18	1,000,000	INE722A07679	3	35	PP			1,000,000
952937		8.95	30-10-15	31-10-18	1,000,000	INE722A07687	3	75	PP			1,000,000
955112		8.25	07-10-16	07-10-19	1,000,000	INE722A7711	3	100	PP	VII		1,000,000
955962		8.20	10-03-17	16-04-20	1,000,000	INE722A07729	3years and 38 days	115	PP	VII	C	1,482,592
956624		^ 8.15	14-06-17	27-05-20	1,000,000	INE722A07737	1078 Days	350	PP	VII	C	1,260,359
956625		^ 8.15	14-06-17	30-06-20	1,000,000	INE722A07745	1112 Days	5	PP	VII	C	1,269,593
956635		7.95	23-06-17	24-12-18	1,000,000	INE722A07752	549 Days	135	PP	VII	NC	1,000,000
957142		7.97	27-10-17	27-10-20	1,000,000	INE722A07760	1096 Days	300	PP	VII	NC	1,000,000
957143		^ 7.97	27-10-17	06-10-20	1,000,000	INE722A07778	1075 Days	200	PP	VII	C	1,253,385
957226		8.09	05-12-17	05-12-22	1,000,000	INE722A07786	1826 Days	80	PP	VII	NC	1,000,000
957814		*	23-03-18	23-07-19	1,000,000	INE722A07794	487 Days	400	PP	VII	NC	1,000,000
957813	8.90	26-03-18	27-03-23	1,000,000	INE722A07802	1827 Days	115	PP	VII	NC	1,000,000	
934935	ND	10.75	04-01-14	04-01-19	1,000	INE722A07471	5	50.2	PI	III	NC	1,000
934935	ND	10.75	04-01-14	04-01-19	1,000	INE722A07471	5		PI	III	NC	1,000
934935	ND	11.5	04-01-14	04-01-19	1,000	INE722A07471	5		PI	III	NC	1,000
934935	ND	11.5	04-01-14	04-01-19	1,000	INE722A07471	5		PI	III	NC	1,000
934938	NG	10.75	04-01-14	04-01-19	1,000	INE722A07505	5	28.2	PI	VI	C	1,667.17
934938	NG	10.75	04-01-14	04-01-19	1,000	INE722A07505	5		PI	VI	C	1,667.17
934938	NG	11.5	04-01-14	04-01-19	1,000	INE722A07505	5		PI	VI	C	1,723.35
934938	NG	11.5	04-01-14	04-01-19	1,000	INE722A07505	5		PI	VI	C	1,723.35
934939	NH	10.75	04-01-14	04-01-19	333	INE722A07513	5	0.66	PI	VII	NC	333
934939	NH	10.75	04-01-14	04-01-19	333	INE722A07513	5		PI	VII	NC	
934939	NH	11.25	04-01-14	04-01-19	333	INE722A07513	5		PI	VII	NC	
934939	NH	11.25	04-01-14	04-01-19	333	INE722A07513	5		PI	VII	NC	
935046	Not Listed on NSE	10.85	03-05-14	03-05-19	1,000	INE722A07547	5	80.6	PI	III	NC	1,000
935046		11.75	03-05-14	03-05-19	1,000	INE722A07547	5		PI	III	NC	1,000
935046		11.75	03-05-14	03-05-19	1,000	INE722A07547	5		PI	III	NC	1,000
935052		10.85	03-05-14	03-05-19	1,000	INE722A07570	5	14.5	PI	VI	C	1,673.70
935052		11.75	03-05-14	03-05-19	1,000	INE722A07570	5		PI	VI	C	1,742.76
935052		11.75	03-05-14	03-05-19	1,000	INE722A07570	5		PI	VI	C	1,742.76

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1 (Contd.)

Privately Placed ("PP"), Public Issue ("PI"), Cumulative ("C"), Non-Cumulative ("NC"). The details of these NCDs may be related to respective offer documents and offer document shall be final.

The Company had paid redemption value on respective due dates of redemption to NCD holders for ISIN: INE722A7422, INE722A7448 on October 6, 2017 and INE722A07513 (33.33% of the face value), INE722A07497 on January 4, 2018 and INE722A07539, INE722A07562 on May 3, 2017. The applicable interest to NCD holders for ISIN INE722A07471 and INE722A7513 were paid on due date on January 4, 2018 and INE722A07547 was paid on May 5, 2017. The NCDs redeemed are extinguished by the Company and no claim shall lie against the Company. All complaints relating to the above said public issue of NCDs received during the year were suitably addressed. This is a summary only. The terms of the respective Prospectus or Information Memorandum would prevail to be final.

The Company submitted the documents/information to the respective Trustees to the issues and allotment of NCDs were made on time during the Year in compliance of Regulation 55 of the LODR.

6.15 Stock market price data

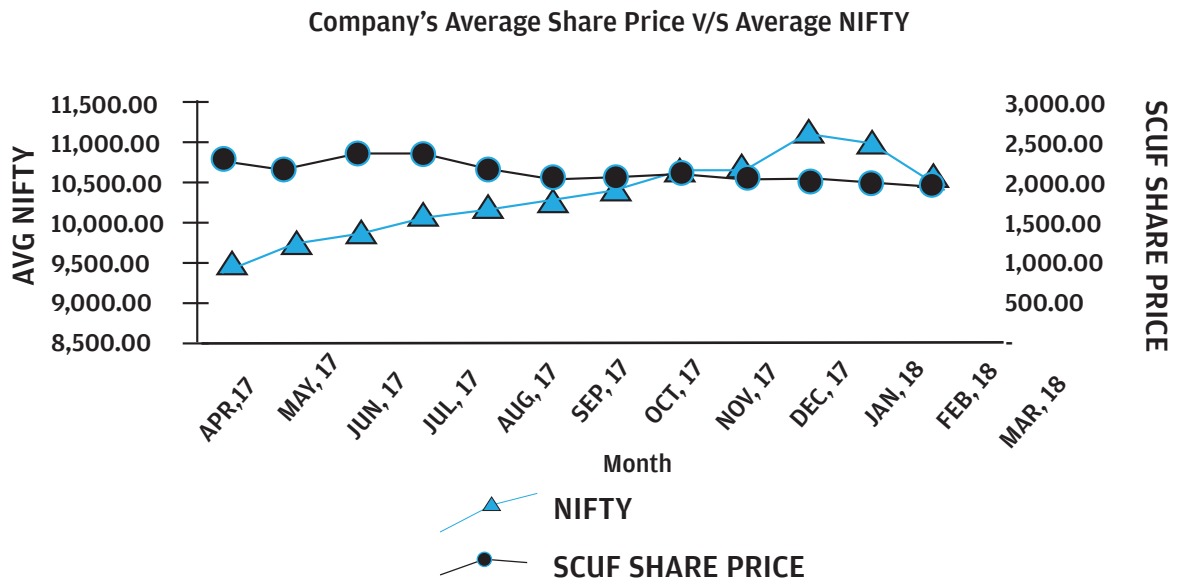
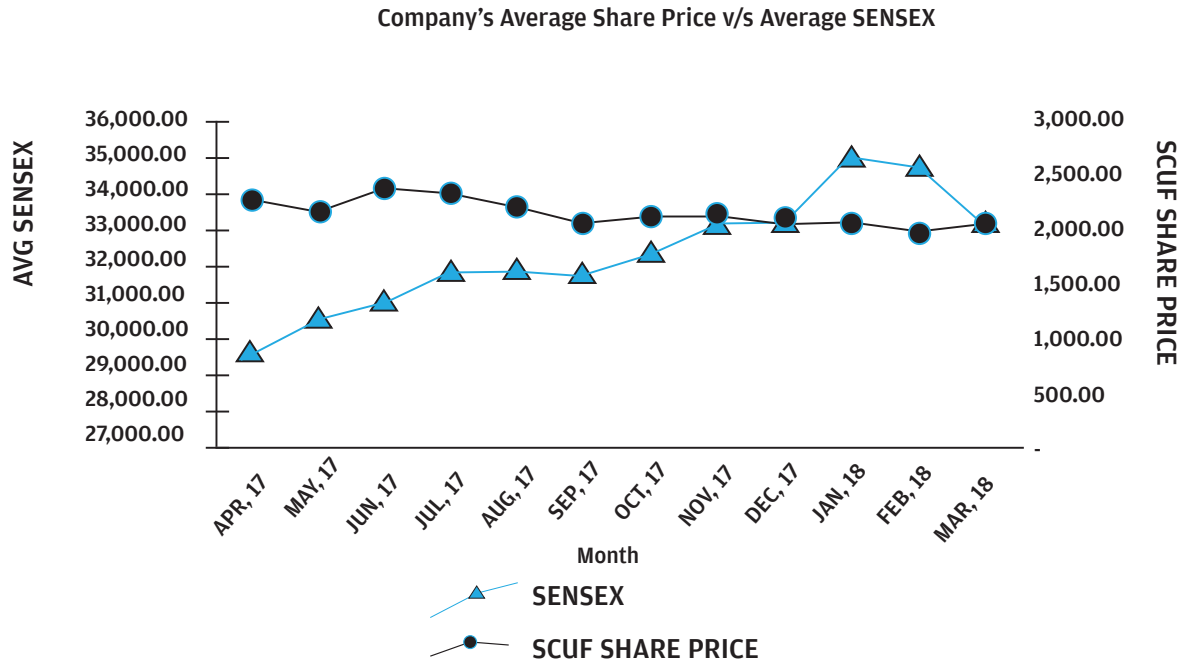
The volume and market price (high and low) of equity shares of the Company traded during each month during the Year are given below.

Month	NSE				NIFTY (in ₹)				BSE				SENSEX (in ₹)		
	Per share price (in ₹ of the Company)				Per share price (in ₹ of the Company)				Per share price (in ₹ of the Company)				SENSEX (in ₹)		
	High	Low	Average	Volume of Shares traded	High	Low	Average	High	Low	Average	Volume of Shares traded	High	Low	Average	
APR '17	2,326.65	2,205.60	2,266.13	539,557	9,699.00	9,432.80	9,565.90	2,325.05	2,220.80	2,272.93	8,707	30,133.35	29,319.10	29,726.23	
MAY '17	2,286.65	2,105.40	2,196.03	654,484	9,909.60	9,625.35	9,767.48	2,289.80	2,107.10	2,198.45	5,1245	31,159.40	29,858.80	30,509.1	
JUNE '17	2,478.50	2,283.90	2,381.20	234,597	9,984.45	9,797.05	9,890.75	2,470.00	2,285.20	2,377.60	26,020	31,311.57	30,834.32	31,072.95	
JULY '17	2,549.80	2,243.30	2,396.55	1,124,706	10,417.80	9,835.40	10,126.60	2,545.75	2,236.80	2,391.28	233,033	32,514.94	31,209.79	31,862.37	
AUG '17	2,350.20	2,058.65	2,204.43	618,172	10,447.65	10,037.15	10,242.40	2,344.05	2,056.70	2,200.38	10,813	32,575.17	31,213.59	31,894.38	
SEP '17	2,152.20	2,002.05	2,077.13	768,336	10,540.50	10,074.05	10,307.28	2,162.00	2,000.35	2,081.18	18,268	32,423.76	31,159.81	31,791.79	
OCT '17	2,306.25	1,973.90	2,140.08	303,170	10,767.85	10,221.75	10,494.80	2,300.65	1,982.45	2,141.55	27,071	33,266.16	31,497.38	32,381.77	
NOV '17	2,326.90	1,984.05	2,155.48	373,016	10,878.15	10,514.90	10,696.53	2,323.40	1,989.85	2,156.63	16,586	33,731.19	32,760.44	33,245.82	
DEC '17	2,106.90	2,022.85	2,064.88	239,347	10,985.15	10,459.70	10,722.43	2,110.75	2,030.00	2,070.38	7,203	34,056.83	32,597.18	33,327.01	
JAN '18	2,154.80	2,018.00	2,086.40	846,435	11,506.65	10,897.75	11,202.20	2,154.95	2,003.35	2,079.15	138,820	36,283.25	33,793.38	35,038.32	
FEB '18	2,047.75	1,893.75	1,970.75	544,147	11,385.15	11,061.25	11,061.25	2,045.20	1,904.25	1,974.73	62,402	35,906.66	33,703.59	34,805.13	
MAR '18	2,148.35	1,965.45	2,056.90	457,234	10,820.00	10,588.80	10,588.80	2,171.90	1,958.95	2,065.43	53,483	34,046.94	32,596.54	33,321.74	

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1 (Contd.)

6.16 Movement of share price of the Company in comparison to SENSEX and NIFTY



REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1 (Contd.)

6.17 Registrar and Transfer Agents (RTAs)

Particulars	Name	Address	Contact person name	Telephone number	Fax Number	E-mail id
Equity Shares & Dividend	Integrated Registry Management Services Private Limited	2nd Floor, Kences Towers , No. 1 Ramakrishna Street, Off North Usman Road, T.Nagar, Chennai - 600 017	Ms.Anusha N	+ 91 44 2814 0801/02/03	+ 91 44 2814 2479	csdstd@integratedindia.in
Public issue of NCDs 2013	Shriram Insight Share Brokers Ltd	CK - 5 &15, Sector II, Salt Lake City , Kolkata- 700 091	Mr.Prattyush Pal	+ 91 33 3250 7069 / 2358 7188	+ 91 33 2358 7189	scuf_nov13@shriraminsight.com
Public issue of NCDs 2014						scuf_mar14@shriraminsight.com

6.18 Trustees for NCDs

Particulars	Name	Address	Contact person name	Telephone number	Fax Number	E-mail id
Public issue of NCDs 2012	Catalyst Trusteeship Limited	GDA House, First Floor, Plot No. 85, S No. 94 & 94, Bhusari Colony (Right), Kothrud, Pune - 411 038	Mr. R K Kulkarni	+ 91 20 2528 0081	+ 91 20 2528 0275	dt@ctltrustee.com
Public issue of NCDs 2013						
Public issue of NCDs 2014						

6.19 Contact Details

Name	Address	Telephone number	Fax Number	E-mail id
Ministry of Corporate Affairs	'A' Wing, Shastri Bhawan, Rajendra Prasad , New Delhi - 110001	+91 11 2338 4660 / 2338 4659		
Securities and Exchange Board of India (SEBI)	Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	+91 22 2644 9000/ 4045 9000	+91 22 2644 9019 - 22 / 4045 9019-22	sebi@sebi.gov.in
Reserve Bank of India (RBI)	16 th Floor, Central Office Building Shahid Bhagat Singh Marg, Mumbai -400 001	+91 22 2260 1000		
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	+91 22 2659 8100 - 8114	+91 22 2659 8120	
BSE Ltd	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	+91 22 2272 1233	+91 22 2272 1919	corp.comm@bseindia.com
National Securities Depository Limited (NSDL)	Trade World, A wing, 4th floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	+91 22 2499 4200 Toll free 1800 222 990	+91 22 2497 6351	info@nsdl.co.in
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A - wing, 25 th floor, N M Joshi Marg, Lower Parel, Mumbai - 400 013	+91 22 2305 8640/8624/8639/ 8663 Toll free 1800 22 5533		helpdesk@cdslindia.com

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1 (Contd.)

RBI had appointed Ombudsman under the Ombudsman Scheme for Non-Banking Financial Companies, 2018 dated February 23, 2018. Such Ombudsman operate in four areas Chennai, Mumbai, New Delhi and Kolkata.

6.20 Share transfer system:

Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. Transfer of shares held in physical form are processed by RTA and duly endorsed share certificates are issued within stipulated time subject to documents lodged being valid. The transfer documents can be lodged with respective RTAs as mentioned above for transfer of securities existing in physical form. The Board has delegated the authority to approve transfer, transmission etc of shares and securities of the Company to its Banking and Securities Management Committee. As stipulated under Regulation 40(9) of the LODR, the Company obtained half yearly certificates of compliance with share transfer formalities from M/s P. Sriram & Associates, Company Secretary in practice and filed copies of the said certificates with BSE & NSE during the Year within stipulated time. There were no deviations reported in the said certificates.

6.21 Updation of Nomination and PAN :

Nomination for securities held in physical form can be registered with respective RTA by applying in the specified form available with RTA. Updation of nomination for securities held in dematerialized form can be done with respective DP. SEBI has made it mandatory for members to make the PAN card of transferor, transferee, legal heir (in case of transmission) available to the RTA/ Company at the time of transfer/transmission/issue of duplicate certificate.

6.22 Distribution of shareholding as at March 31, 2018

No. of equity shares held	Shareholders		Shares	
	Number	%	Number	%
UPTO 500	12,774	94.83	864,733	1.31
501-1000	314	2.33	227,853	0.35
1001-2000	154	1.14	222,438	0.34
2001-3000	52	0.39	129,254	0.20
3001-4000	21	0.16	73,841	0.11
4001-5000	16	0.12	76,130	0.12
5001-10000	34	0.25	246,399	0.37
10001 AND ABOVE	106	0.78	64,125,114	97.20
Total	13,471	100.00	65,965,762	100.00

6.23 Shareholding pattern (in %) as at March 31, 2018

Promoters	Mutual Funds	Banks	FII	Bodies Corporate	Individuals	Trusts	Limited Liability Partnership	Foreign-Company	Foreign Portfolio Investor	NRIs	FI-Others	Others	Alternative Investment Fund	Total
33.7582	5.3161	0.0356	0.0125	10.5040	2.8464	0.0085	0.0361	20.3468	26.0031	0.3879	0.0019	0.0805	0.6624	100

6.24 Dematerialisation of shares and liquidity

The Company's equity shares are tradable compulsorily in dematerialised form in BSE and NSE. The connectivity with NSDL and CDSL is established through the RTA. As on March 31, 2018, 6,57,80,985 nos of equity shares (99.71% of the shares), existed in dematerialised form. The Company's shares are liquid and are actively traded in both NSE and BSE.

6.25 Outstanding GDR/ADR/Convertible warrants, conversion date and impact on equity

The Company has not issued any GDRs / ADRs. The Company has granted stock options to the eligible employees of the Company under Employees Stock Option Scheme, 2006. The details of the scheme are set out under annexure to Report of Directors.

6.26 Location

The Company is in the business of Non Banking Finance and operates through various offices in India. The list of locations are mentioned in this Annual Report in the section titled as "Presence : Business Outlets".

6.27 Address for correspondence

Registered Office : 123, Angappa Naicken Street, Chennai 600 001, Ph: +91 44 2534 1431

Secretarial Office : 144, Santhome High Road, Mylapore, Chennai 600 004. Ph : +91 44 4392 5300 Fax No : +91 44 4392 5430 Email : sect@shriramcity.in

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1 (Contd.)

6.28 Calendar for the financial Year 2018 - 2019 (tentative)

Annual General Meeting	September, 2019
Unaudited results for the quarter ending June 30, 2018	Last week of July, 2018
Unaudited results for the quarter / half -Year ending September 30, 2018	Last week of October, 2018
Unaudited results for the quarter ending December 31, 2018	Last week of January, 2019
Audited results for the Year ending March 31, 2019	Last week of May, 2019

6.29 Adoption of Mandatory and Non Mandatory requirements under LODR

The Company has complied with all mandatory requirements as per regulation 17 (7) and 27 (1) read with Part A and E respectively of Schedule II of the LODR and has also adopted the non mandatory requirements deemed appropriate. The report of the auditors of the Company does not contain any qualification on the financial statements. The posts of Chief Executive Officer("CEO") and Chairman of the Company are held by two separate persons.

7. COMPLIANCE ON FINANCIAL REPORTING

The Company complies with the requirements of Financial Reporting. The MD & CEO and CFO give annual certification on financial reporting and internal control to the Board in terms of regulation 17(8) read with Part B of Schedule II of the LODR. The said certificate issued for the Year is attached to this report as Annexure - 4. The MD & CEO and CFO also issue certificate on financial results every quarter, while placing the quarterly financial results before the BM in terms of Regulation 33 (2) (a) of the LODR.

8. COMPLIANCE WITH CORPORATE GOVERNANCE

We have complied with the requirements of Corporate Governance. A certificate from the auditors of the Company, M/s GDA Apte & Co., Chartered Accountants confirming compliance with the conditions of corporate governance as stipulated under Part E of Schedule V of the LODR is attached to this report (Annexure No - 2).

9. PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AT THE ENSUING AGM PURSUANT TO REGULATION 36 (3) OF THE LODR

Sri Ranvir Dewan (DIN - 01254350)

Sri Ranvir Dewan (Director Identification Number - 01254350), Singapore citizen, aged 64 years (Date of Birth - August 8, 1953), holds a Bachelor's of Commerce (honours course) from the University of Delhi. He was re-appointed as a Director on July 28, 2016. He is Fellow of the Institute of Chartered Accountants of England and Wales and a member of the Institute of Chartered Accountants Ontario. Sri Ranvir Dewan has immense knowledge and extensive experience in the field of Corporate Finance, accounts and audit. He is working in M/s TPG Capital as head of Financial Institutions Group operations since June 2006 based at Singapore. He was Executive Vice President and CFO of Standard Chartered first bank in Seoul, Korea. He was with Citibank for 13 years holding various senior positions in its international businesses. In his previous assignment he was Vice President and Regional Financial Controller of Citibank's Global Consumer Bank with responsibilities covering 11 countries in the Asia Pacific Region. He held senior positions with M/s KPMG in Canada and England where he specialized in the Audits of financial institutions.

Sri Shashank Singh (DIN -02826978)

Sri Shashank Singh (DIN - 02826978), aged 41 years (Date of Birth- June 3, 1976), is an MBA from Harvard Business School, an MA in Economics from Cambridge University and a BA (Honours) from St. Stephen-s College (University of Delhi). He has extensive expertise in the areas of corporate finance and strategy, with over 14 years of experience in Private Equity, where he is a Partner and Head of the India office of Apax Partners ("Apax"), the global Private Equity fund, and through his prior experience as a strategy consultant with Monitor Company. He has led or participated in a number of investment deals of Apax in India in Information Communication & Technology ("ICT") Companies, Healthcare and Non Banking Finance Companies ("NBFC") like HealthiumMedtech, Mannapuram Finance, Zensar Technologies, Shriram City Union Finance Ltd., Cholamandalam Investment & Finance, GlobalLogic, iGATE, Apollo Hospitals, TIM Hellas, Weather Investments, TDC, Bezeq and Synetrix. He has been on our Board since October 28, 2015

REPORT ON CORPORATE GOVERNANCE ANNEXURE 2

To,
THE MEMBERS,
SHRIRAM CITY UNION FINANCE LIMITED

G.D. Apte & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We as the Statutory Auditors of Shriram City Union Finance Limited (the Company) have examined the compliance of conditions of Corporate Governance by, for the year ended March 31, 2018, as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulations).

The compliance of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and in accordance with the explanations given to us, we certify that the Company has as at March 31, 2018, complied with the applicable conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For G. D. Apte & Co.

Chartered Accountants
Firm Registration No: 100515W

U. S. Abhyankar

Partner
Membership No.: 113053
Place: Chennai,
Date: April 26, 2018

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, Phone - 020 - 25280081, Fax - 020 - 25280275;
Email - audit@gdaca.com

Mumbai Office: Office No. 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mumbai - 400 021, Phone - 022 - 4922 0555, Fax - 022 - 4922 0504;