

**Corporate Governance Report:**

Your Company has been practicing the principle of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the company in a regular manner which makes management transparent, accountable and fair. In accordance with Clause 49 of the listing agreement with stock exchange and best practices followed by reputed corporations on corporate governance the details of compliance by the Company are as under:

**1. Philosophy of the Company on the Code of Governance: -**

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, Government Agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholder's value.

The Company is committed to achieve the highest standards of Corporate Governance.

**2. Board of Directors: -**
**Composition of Board:**

The current strength of the Board consists of Eight Directors out of which two are Executive Director including women director and Six Non-Executive Directors. The Company does have a non-executive promoter Chairman and therefore the Board consists of Four Independent Directors. The names of directors and their position are as follows:

No.	Name of the Director	Status	
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	Promoter Director
2	Mr. Bhupendra Shroff	Non Executive Director	Independent Director
3	Mr. Kantilal Shah	Non Executive Director	Independent Director
4	Mr. Charul Abuwala	Non Executive Director	Independent Director
5	Mr. Gyandeo Chaturvedi	Non Executive Director	Independent Director
6	Mr. Naveen Chaturvedi	Non Executive Director	Non Independent Director
7	Mr. R Sundaresan	Executive Director and CEO	Non Independent Director
8	Ms. Monika Agarwal	Executive Director and Company Secretary	Non Independent Director

**• Board Meetings: -**

The Board of Directors of the Company met Four times during financial year ended 31<sup>st</sup> March 2015. The Board Meetings were held on 29<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 11<sup>th</sup> February 2015. The Annual General Meeting of the Company was held on Friday, 5<sup>th</sup> September 2014 at 10.00 a.m., at Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.

The Company has held at least one meeting in every three months and the maximum time gap between any two Board Meetings was not more than 120 days. None of the directors of the Company was a member of more than ten committees or the Chairman of more than five committees across all public limited companies in which he is a Director. None of the Directors of the Company has exceeded maximum number of directorship in other companies.

For the purpose of considering the limit of the Committees as stated above, only Audit Committee and Shareholders/ Investors Grievances Committee across all public limited companies has been considered in accordance with clause 49 of the Listing Agreement.

**• Directors Attendance records and Directorships held: -**

Attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other Directorship of each Director in various companies as given below:

Name of the Director	Category	Attendance Particulars		No. of other directorships and committee member/ chairmanship*		
		Board Meetings	Last AGM	Other Directorships (excluding Directorship in Pvt. Co's.)	Committee Memberships	Committee Chairmanships
Mr. Devesh Chaturvedi	CH	4	Yes	--	--	--
Mr. Bhupendra K. Shroff	NED	2	No	2	4	3
Mr. R. Sundaresan	ED	3	No	1	3	--
Mr Kantilal Shah	NED	4	Yes	1	1	--
Mr. Charul Abuwala	NED	4	Yes	--	--	--
Mr. Gyandeo Chaturvedi	NED	4	Yes	--	2	1
Mr. Naveen Chaturvedi	NED	4	Yes	1	--	--
Ms Monika Agarwal**	ED	1	Yes	--	--	--

CH - Chairman, ED - Executive Director, NED - Non Executive Director

\*This includes the Chairmanship/Membership only in Audit Committee and the Shareholder's/Investors Grievance Committee

\*\*Ms Monika Agarwal, Company Secretary was appointed as Additional Executive Director in the board meeting held on February 11, 2015.

• **Details of Directors being appointed/re-appointed at the Annual General Meeting: -**

As required under clause 49 of the Listing Agreement, the details of membership of the Director and other relevant details in respect of Directors who are being recommended for reappointment are given hereunder

Name of the Director	Age	Qualification	Experience	Directorship in other Companies	*Chairman/Member of the Committees of Companies
Mr. Naveen Chaturvedi	34	FCA & B.Com	Mr. Naveen Chaturvedi possess vast experience in the field of finance, accounts, audits, taxation, legal etc	1. Antique Stock Broking Limited. 2. A to Z Plants Private Limited. 3. SVK Motors Private Limited. 4. Kamvan Construction Private Limited.	Nil
Mr. R. Sundresan	70	M.Sc, MBA, CAIIB	Mr R.Sundaresan is having immense understanding in Financial, Banking and Corporate Advisory Sector.	Shriyam Broking Intermediary Limited	Member of Audit committee of the Company and of Shriyam Broking Intermediary Limited
Ms Monika Agarwal	31	ACS, LLB & B.Com	Ms Monika Agarwal being the Company Secretary of the Company has varied experience in legal and Compliance Field and as a newly inducted woman director it will lend balance to the board.	Nil	Nil

\*This includes the Chairmanship/Membership only in Audit Committee and the Shareholder's/Investors Grievance Committee

• **Disclosure of Relationship between directors inter-se**

None of the Directors are related to each other.

3. **Board Committees: -**

The Company has constituted Five committees of Directors, namely 1.Shareholders/Investor Grievances Committee, 2.Audit Committee 3. Nomination and Remuneration Committee, 4.Risk Management Committee, 5.Corporate Social Responsibility Committee to deal with matters requiring urgent decisions and monitoring of the activities falling within their terms of reference, comprising mainly of non-executive Directors. Each of these committees has their respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

• **Shareholders /Investor Grievances Committee: -**

The said committee approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also monitors redressal of investor's grievances. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. During the year, Five meetings were held on 25<sup>th</sup> June 2014, 01<sup>st</sup> October 2014, 31<sup>st</sup> December 2014, 16<sup>th</sup> February 2015 and 31<sup>st</sup> March 2015.

The Composition of the said committee and its attendance is as follows:

Sr No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Bhupendra Shroff	Chairman	Non Executive Independent Director	5	3
2	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director	5	5
3	Mr. R Sundaresan	Member	Executive Director	5	4

The Board has designated Ms. Monika Agarwal, Director and Company Secretary as the Compliance Officer.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (duly amended), the Company has formulated the guidelines and Code of Conduct for Prevention of Insider Trading.

The total number of complaints / requests / queries received and replied to the satisfaction of the investors during the year under review was 31.

The Shares held by Non Executive Directors as on 31.03.2015 are given below:

Sr No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	2417319	13.81
2	Mr. Bhupendra K. Shroff	Non Executive Director	400	-
3	Mr. Kantilal Shah	Non Executive Director	Nil	-
4	Mr. Charul Abuwala	Non Executive Director	Nil	-
5	Mr. Gyandeo Chaturvedi	Non Executive Director	400	-
6	Mr Naveen Chaturvedi	Non Executive Director	Nil	-

**Audit Committee: -**

The Board of Directors has constituted Audit Committee of Directors to exercise powers and discharge function as stipulated in section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement with Stock Exchanges and other statutory / regulatory provisions.

During the year 2014-2015, the Committee met four times. The Committee Meetings were held on 29<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 11<sup>th</sup> February 2015.

The Composition of Audit Committee and its attendance is as under –

Sr No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Gyandeo Chaturvedi	Chairman	Non Executive Independent Director	4	4
2	Mr. Bhupendra Shroff	Member	Non Executive Independent Director	4	2
3	Mr Kantilal M Shah	Member	Non Executive Independent Director	4	4
4	Mr. R Sundaresan	Member	Executive Director	4	3

Ms. Monika Agarwal, Director and Company Secretary acts as Secretary of the Committee

The terms of reference of the Audit Committee include: -

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending for appointment, remuneration and terms of appointment of auditors of the Company
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- vi) 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.
- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii) Approval or any subsequent modification of transactions of the company with related parties.
- ix) Scrutiny of inter-corporate loans, investments and guarantee.
- x) Valuation of undertakings or assets of the company, wherever it is necessary.
- xi) Evaluation of internal financial controls and risk management systems.

- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) 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.
- xiv) Discussion with internal auditors, if any, any significant findings and follow up there on.
- xv) Reviewing the findings of any internal investigations by the internal auditors, if any, 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.
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xviii) To review the functioning of the Whistle Blower mechanism.
- xix) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is vested with powers to investigate any activity of Company or seek information from any employee.

Besides the Committee Members, Senior Executives of accounts, finance, internal audit, statutory auditors were standing invitees for on the spot clarification / explanation.

• **Nomination and Remuneration Committee: -**

In Compliance with Section 178 of Companies Act 2013 the Board renamed the Remuneration Committee as 'Nomination and Remuneration Committee'.

During the year the Committee had 1 meeting i.e. on 11<sup>th</sup> February 2015.

Composition of the committee and its attendance is as follows:

Sr No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Bhupendra Shroff	Chairman	Non Executive Independent Director	1	Nil
2	Mr. Charul Abuwala	Member	Non Executive Independent Director	1	1
3	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director	1	1

The terms of reference of the committee are as follows:

1. Formulation of 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying 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.

**Details of Remuneration paid to Directors for the year ended March 31, 2015: -**

**(a) Non Executive Directors**

Name of Director	Sitting Fees (Rs)
Mr. Devesh D Chaturvedi	40,000
Mr. Bhupendra K Shroff	25,000
Mr. Kantilal M Shah	45,000
Mr Charul Abuwala	41,000
Mr. Gyandeo Chaturvedi	50,000
Mr Naveen Chaturvedi	40,000
<b>Total</b>	<b>2,41,000</b>

**(b) Executive Directors**

Particulars	Mr.R Sundaresan CEO and Executive Director	Ms Monika Agarwal Company Secretary and Executive Director
Salary	Rs. 6,50,000 p.a	Rs.9,50,000 p.a
Variable Pay	Nil	Nil
Sitting Fees	Nil	Nil
Sitting Fess from Subsidiary Company	Rs. 1000	Nil
Notice Period and Severance Fees	One Months Notice or One month's Salary in lieu Thereof	One Months Notice or One month's Salary in lieu Thereof

- Risk Management Committee:**

Risk Management Committee assist the Board in formulating risk strategy policies and assess the quality, integrity and effectiveness of the risk management systems and also effectively implement and manage the said risk policies and strategies.

The Committee met once in a year to review the robustness of Risk Management policy and report to audit committee and Board on November 13, 2014.

Composition of the committee and its attendance is as follows:

Sr No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr R Sundersan	Chairman	Executive Director	1	1
2	Mr Gyandeo Chaturvedi	Member	Non Executive Independent Director	1	1
3	Mr. Naveen Chaturvedi	Member	Non Executive Non Independent Director	1	1

- Corporate Social Responsibility Committee**

Pursuant to Section 135 of the Companies Act 2013, the Corporate Social Responsibility (CSR) Committee was duly constituted.

During the year, one Meeting was convened on March 03, 2015.

Composition of the committee and its attendance is as follows:

Sr No.	Name of the Member	Status in Committee	Director status	No. of meeting held	No. of meeting attended
1	Mr. Gyandeo Chaturvedi	Chairman	Independent Director	1	1
2	Mr. R Sundaresan	Member	Executive Director	1	1
3	Mr. Naveen Chaturvedi	Member	Non Executive Non Independent Director	1	1

The Company formulated CSR Policy which is uploaded on the website of the company (Weblink:<http://www.shardulsecurities.com/Corporate%20Social%20Responsibility%20Policy.pdf>)

The Terms of reference of the committee broadly comprises of following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in Corporate Social Responsibility Policy in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

- INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on February 11, 2015, inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### 4. Remuneration Policy

- **Remuneration to Non- Executive Directors**

The Non- Executive Directors are paid remuneration by way of commission and sitting fees. The Total amount of sitting fees paid during the Financial Year 2014-2015 is Rs 2.41 Lakhs. The Directors do not have any material pecuniary relationship or transactions with the Company.

- **Remuneration to Executive Directors**

The appointment and remuneration of Executive Directors including, Whole-time Director is governed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Director comprises of salary, allowances and contribution to Provident and other Retirement Benefit Funds as approved by the Shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements and is aimed at attracting and retaining high competency.

Currently, the Company does not have a scheme for grant of stock options.

#### 5. Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction.

#### 6. Familiarization Programme for Independent Director

The Company had conducted various programmes during the financial year to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. Further, the Directors were encouraged to attend the training programmes being organized by various regulators/ bodies/ institutions on above matters. The details of the policy relating to conducting familiarization programmes are displayed on the website of the Company and web link of the same is <http://www.shardulsecurities.com/program%20for%20independent%20directors.pdf>.

#### 7. Subsidiary Company monitoring framework

The Company has one material non listed Indian subsidiary named "Shriyam Broking Intermediary Limited" as defined under clause 49 of the Listing Agreement. The company has formulated the material subsidiary policy and uploaded on the website of the company and Weblink of same is <http://www.shardulsecurities.com/material%20subsidiary%20policy.pdf>

#### 8. Disclosure on related party transactions with related parties: -

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any related parties were in conflict with the interests of Company at large.

Details of the transactions with related parties have been disclosed in note no. 22 of notes forming part of financial statements.

As required under Clause 49, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company and Weblink of same is: <http://www.shardulsecurities.com/related%20party%20transaction%20policy.pdf>

#### 9. Whistle blower policy:

The Company has established a whistle blower policy and vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct policy. The mechanism provides for adequate safeguards against victimization of directors and employees. None of the personnel have been denied access to the Audit Committee of the Board. The details of Whistle Blower Policy are available on the website of the Company [www.shardulsecurities.com](http://www.shardulsecurities.com)

#### 10. Code of Business Conduct & Ethics:-

The Company has adopted the model Code of Business Conduct & Ethics for Directors and Senior Management and the same is posted on the Company's website namely: [www.shardulsecurities.com](http://www.shardulsecurities.com)

#### 11. Compliance with Mandatory Requirements: -

The Company has complied with the mandatory requirement of the Code of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also complied with the requirement of amended clause 49 after it came into force.

#### 12. Means of Communications: -

The quarterly results are published in the Performa prescribed by the Listing Agreement in one English language Newspaper (Free Press Journal) and one Marathi language Newspaper (Navshakti). Management Discussion and Analysis forms part of the Directors' Report. The quarterly results are also available on the Company's website namely [www.shardulsecurities.com](http://www.shardulsecurities.com).

**Declaration on Compliance of the Company's Code of Conduct:**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31<sup>st</sup> March 2015.

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May 2015**

**R Sundaresan**  
**Executive Director & CEO**

**GENERAL SHAREHOLDER INFORMATION**

**1. Annual General Meeting:**

Date & Time : 11<sup>th</sup> September 2015 at 10.00 a.m.  
 Venue : Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.

**2. Financial Calendar 2015-16 :**

Board Meetings	Tentative dates
Results for the quarter ending June 30, 2015	Second week of August, 2015
Results for the quarter ending September 30, 2015	Second week of November, 2015
Results for the quarter ending December 31, 2015	Second week of February, 2016
Results for the year ending March 31, 2016	Last week of May, 2016

3. Book closure dates : 5<sup>th</sup> September 2015 to 10<sup>th</sup> September 2015  
 (Both days inclusive) for payment of dividend.

4. Dividend Payment Date : On or after 14<sup>th</sup> September 2015

5. Registered Office : G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400 021

**6. Equity shares listed on Stock Exchanges at: -**

The Stock Exchange, Mumbai

**7. Annual Listing fees: -**

The listing fees to the Stock Exchange Mumbai have been duly paid by the Company up to the financial year 2015-16.

**8. Dematerialisation of shares and Liquidity: -**

94.29% of the Equity Shares have been dematerialized up to 31<sup>st</sup> March 2015. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 24<sup>th</sup> July 2000 as per notification issued by the Securities and Exchange Board of India (SEBI). The shares of the company are regularly traded at Bombay Stock Exchange. Total number of shares traded during the year 2014-15 were 2,17,761 and its value was Rs. 96,18,783/-

**9. Stock Code: -**

i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHARDUL SECU.

ii) Demat ISIN Number in NSDL & CDSL – Equity Shares - INE037B01012

**10. Distribution of Shareholding and Shareholding Pattern as on 31<sup>st</sup> March 2015: -**

I) The Distribution of Shareholding as on 31<sup>st</sup> March 2015: -

No. of Equity Shares held	Shareholders		Shares held	
	No.	%	No.	%
1 -- 500	11036	95.4094	1212667	6.9301
501 -- 1000	228	1.9711	187548	1.0718
1001 -- 2000	116	1.0029	176311	1.0076
2001 -- 3000	60	0.5187	154379	0.8822
3001 -- 4000	30	0.2594	104739	0.5986
4001 -- 5000	22	0.1902	100011	0.5715
5001 -- 10000	23	0.1988	169430	0.9683
10001 and above	52	0.4496	15393348	87.9699
<b>TOTAL</b>	<b>11567</b>	<b>100.0000</b>	<b>17498433</b>	<b>100.0000</b>

II) Shareholding Pattern as on 31<sup>st</sup> March 2015: -

Category	No. of Shares	%
Promoters	13095807	74.84
Financial Institutions / Banks / Mutual Funds / Insurance Company	0	-
Corporate Bodies	2003579	11.45
Indian Public	2378371	13.59
NRI / OCB	6121	0.04
Others (Share in Transit)	14555	0.08
<b>TOTAL</b>	<b>17498433</b>	<b>100.00</b>

**11. General Body Meetings: -****i) The last three Annual General Meetings of the Company were held as under: -**

Year	Location	Date	Time
2011-2012	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	28.09.2012	10.00 a.m
2012-2013	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	18.09.2013	10.00 a.m
2013-2014	Senate Hall, 208, Regent Chambers, Nariman Point, Mumbai 400 021.	05.09.2014	10.00 a.m

**ii) The following special resolutions were passed with required majority during the last three Annual General Meetings:**

Sr. No.	Date of AGM	Particulars of Special Business Transacted
1	28.09.2012	Re- appointment of Mr. R Sundaresan as Executive Director for a period of three years.
2	18.09.2013	No special resolution was passed
3	05.09.2014	Approval under section 180(1)(c) of the Companies Act, 2013 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company

No special resolution was passed during the year 2014-15 through postal ballot.

**12. Share Transfer Systems: -**

Presently Share Transfer in physical form are processed and share certificate returned within a period of 30 days from the date of receipts, subject to the documents being clear in all respects.

**13. Market Price Data: -**

Monthly high/low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai and BSE Sensex during the last financial year 2014-2015 were as follows:

**The Stock Exchange, Mumbai – Code No.512393**

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2014	44.10	32.10	22939.31	22197.51
May, 2014	46.60	38.15	25375.63	22277.04
June, 2014	55.25	40.05	25725.12	24270.20
July, 2014	50.50	39.55	26300.17	24892.00
August, 2014	45.00	36.65	26674.38	25232.82
September, 2014	65.55	38.00	27354.99	26220.49
October, 2014	51.20	43.00	27894.32	25910.77
November, 2014	49.90	41.60	28822.37	27739.56
December, 2014	47.10	38.10	28809.64	26469.42
January, 2015	48.00	37.10	29844.16	26776.12
February, 2015	46.00	38.10	29560.32	28044.49
March, 2015	46.20	35.90	30024.74	27248.45

**14. Address for Correspondence:**

Investors Correspondence for Transfer / dematerialization of shares, payment of dividend on shares and any other query relating to shares.	<b>For Shares held in physical form:</b>	<b>For shares held in demat form:</b>
	<b>Link Intime India Private Limited</b> C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078	To the Depository Participant.

**15. Compliance officer:****Ms.Monika Agarwal****Tel: 022- 40090500****Fax: 022- 22846585****16. Registrar & Share Transfer Agent:-****Link Intime India Private Limited****Address:**C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400078

Tel.No.: 25946970-78

Fax : 25946969

Email: rnt.helpdesk@linkintime.co.in

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Board of Directors  
**Shardul Securities Limited**  
G-12 Tulsiani Chambers,  
Nariman Point, Mumbai 400 021.

We have examined the compliance of conditions of corporate governance by Shardul Securities Limited, for the year ended 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by 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.

**For Rajen Damani & Associates**

Chartered Accountants  
(Registration No. 116762W)

CA Rajen J Damani

Partner

Membership No. 034375

**Date : 22<sup>nd</sup> May 2015**

**Place : Mumbai**

## **CEO & CFO Certification issued pursuant to the provisions of clause 49 of the listing agreement**

To,  
The Board of Directors  
**Shardul Securities Limited**

**Subject: CEO & CFO Certificate**

We to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2015 and that to the best of our knowledge and belief;
  - i) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal controls systems of the company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
4. We have indicated to the auditors and the Audit Committee;
  - i) Significant changes in the internal controls over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year, as disclosed in notes forming part of financial statement.
  - iii) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal controls systems on financial reporting. To our knowledge and belief, there were no frauds during the year.

**R Sundaresan**  
**Chief Executive Officer (CEO)**  
**& Executive Director**

**Saurabh Chaturvedi**  
**Chief Financial Officer (CFO)**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May 2015**