

Report on Corporate Governance

I. Company's Philosophy on Corporate Governance

The Company's philosophy on the Code of Corporate Governance is as follows:

- To ensure transparency, high degree of disclosure and adequate control system;
- To ensure that the decision making process is systematic and rational;
- To ensure full commitment of the Management to enhance stakeholders' value;
- To ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct.

II. Board of Directors

Composition:

As on March 31, 2020, the Board of the Company consists of 10 (Ten) Directors comprising 2 (two) Executive Directors namely Managing Director and Director (Commercial) and 8 (eight) Non-Executive Directors.

The composition and category of Directors alongwith other Directorships or Memberships in Board Committees as on March 31, 2020:

Name of Directors	Category	Directorships in other Public Limited Companies*	List of Directorship held in Other Listed Companies and category of Directorship-	Membership in Committees of Board of other Companies [†]	Chairmanship in Committees of Board of other Companies [†]
Shri Gajendra Singh (Chairman)	Non-Executive	3	Gail (India) Limited – Director	1	1
Shri E. S. Ranganathan (Managing Director)	Executive	1	Nil	Nil	Nil
Shri Amit Garg (Director (Commercial))	Executive	1	Nil	Nil	Nil
Shri R. P. Natekar	Non-Executive	3	Nil	Nil	Nil
Smt. Renu Sharma	Non-Executive	3	Nil	Nil	Nil
Smt. Saroj Bala	Non-Executive, Independent	Nil	Nil	Nil	Nil
Dr. A. K. Ambasht	Non-Executive, Independent	Nil	Nil	Nil	Nil
Shri R. S. Sahoo	Non-Executive, Independent	2	Nil	Nil	2
Shri Ramesh Narain Misra	Non-Executive, Independent	1	PTC India Limited- Independent Director	Nil	Nil
Shri Deepak Mishra	Non-Executive, Independent	Nil	Nil	Nil	Nil

*This does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

[†]In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), Memberships/chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

Shri E. S. Ranganathan was holding 500 shares in the Company. There are no relationships between Directors inter-se.

Attendance of Directors at Board Meetings and Last Annual General Meeting:

During the financial year ended March 31, 2020, ten Board Meetings were held on April 26, 2019, May 24, 2019, June 03, 2019, August 14, 2019, August 23, 2019, November 07, 2019, November 27, 2019, January 06, 2020, January 18, 2020 and March 16, 2020. The last Annual General Meeting was held on September 24, 2019.



The attendance of each Director at Board Meetings and the last Annual General Meeting was as under:

Name of Directors	No. of Meetings Attended	Attendance* (% thereof)	Attendance at Last AGM
Shri Gajendra Singh (Chairman)	10	100%	Present
Shri E. S. Ranganathan (Managing Director)	10	100%	Present
Shri Rajiv Sikka† Director (Commercial)	3	100%	NA
Shri Amit Garg‡ Director (Commercial)	7	100%	Present
Shri R. P. Natekar	7	70%	Present
Smt. Varsha Joshi§	0	0%	NA
Shri Rajeev Verma**	0	0%	Absent
Smt. Renu Sharma††	1	33%	NA
Smt. Saroj Bala	8	80%	Absent
Dr. Akhilesh Kumar Ambasht	7	70%	Present
Sh. Rajib Sekhar Sahoo	10	100%	Present
Shri R. N. Misra‡‡	7	100%	Present
Shri Deepak Mishra§§	7	100%	Present

*Percentage computed by considering the meetings attended with the total meetings held during their tenure.

†Sh. Rajiv Sikka ceased to be a Director w.e.f. July 2, 2019.

‡Sh. Amit Garg appointed as Director (Commercial) w.e.f. July 25, 2019.

**Sh. Rajeev Verma appointed as Additional Director w.e.f. June 21, 2019. He ceased to be a Director w.e.f. December 1, 2019.

§Smt. Varsha Joshi ceased to be a Director w.e.f. May 23, 2019.

††Smt. Renu Sharma appointed as Additional Director w.e.f. December 1, 2019.

‡‡Sh. R. N. Misra appointed as Independent Director w.e.f. June 11, 2019.

§§Sh. Deepak Mishra appointed as Independent Director w.e.f. June 13, 2019.

Brief details of familiarization programmes of Independent Directors are uploaded on the website of the Company – https://iglonline.net/english/5000_media/Investor_Relations/Familiarization-Programmes-for-Independent-Directors.pdf

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- 1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
- 2. Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- 3. Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
- 4. Project Management:** Execution of projects in timely manner in existing & new geographical areas.
- 5. Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

Names of Directors who have such skills/ expertise/ competence:

Directors of the Company possess the requisite skills identified by the Board as above and they have such skills/expertise/ competence in running a business that is relevant to the Company's business. The Company is a leading CGD Company and its business runs across different geographical areas. The Directors appointed are from diverse backgrounds and possess special skills and competence with regard to the industries / fields from where they come.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in the Companies Act, 2013 and Listing Regulations.

Certification from Company Secretary in Practice

M/s V. K. Sharma & Co., Practicing Company Secretaries, Noida, has issued a certificate pursuant to clause 10 of Part C of Schedule V of Listing Regulations.

Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Board Members and Senior Management of the Company. The Code has also been posted on the website of the Company.

Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct. The declaration signed by the Managing Director affirming compliance to the Code by the Board Members and the Senior Management forms part of this Report.

III. Audit Committee

Composition:

The Audit Committee comprises of four Directors of which three are Non-Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Managing Director, Director (Commercial) and Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Audit Committee as on March 31, 2020:-

1) Shri R. S. Sahoo	Chairman, Independent, Non-Executive
2) Dr. A. K. Ambasht	Member, Independent, Non-Executive
3) Shri R. P. Natekar	Member, Non-Executive
4) Smt. Saroj Bala*	Member, Independent, Non-Executive

*Smt. Saroj Bala appointed as Member of Audit Committee w.e.f. December 1, 2019.

Terms of Reference:

The term of reference of Audit Committee for the financial year ended March 31, 2020 includes overseeing the audit functions, review of Company's financial performance, review critical findings of Internal Audit, compliance with the Accounting Standards, approval or any subsequent modification of transactions of the Company with the related parties, evaluation of internal financial controls and risk management systems & all other matters specified under Listing Regulations and in Section 177 of the Companies Act, 2013.

Meetings and Attendance:

During the financial year ended March 31, 2020, eight Audit Committee meetings were held on May 24, 2019, June 18, 2019, August 14, 2019, September 24, 2019, October 23, 2019, November 07, 2019, February 06, 2020 and February 24, 2020.

The attendance of the Members of Audit Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Shri R. S. Sahoo	8
Dr. A. K. Ambasht	6



Name of Members	No. of Meetings Attended
Shri R. P. Natekar	5
Smt. Saroj Bala*	2

*Smt. Saroj Bala appointed as Member of Audit Committee w.e.f. December 1, 2019.

IV. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of four Directors. The Chairman of the Committee is an Independent Director. The Company Secretary acts as a Secretary to the Committee.

The constitution of the Nomination and Remuneration Committee as on March 31, 2020: -

1. Dr. A. K. Ambasht	Chairman, Independent, Non-Executive
2. Shri R. S. Sahoo	Member, Independent, Non-Executive
3. Shri Gajendra Singh	Member, Non-Executive.
4. Shri R. P. Natekar	Member, Non-Executive

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Meetings and Attendance:

During the financial year ended March 31, 2020, one Nomination and Remuneration Committee Meeting was held on June 03, 2019.

The attendance of the Members of Nomination and Remuneration Committee Meetings was as under: -

Name of Members	No. of Meetings Attended
Dr. A. K. Ambasht	1
Shri R. S. Sahoo	1
Shri Gajendra Singh	1
Shri R. P. Natekar	1

Terms of Reference

The term of reference of the Nomination and Remuneration Committee includes determining the criteria of appointment to the Board and to identify candidates for appointment to the Board of Directors and senior management and evaluate their performance.

Remuneration / Sitting Fees Paid to Directors

a. Executive Directors:

The remuneration paid to the Executive Directors (i.e. Managing Director and Director (Commercial)) is disclosed in the Directors' Report of the Company.

b. Non-Executive Directors:

Total commission on profit of Rs. 56.45 Lakhs was payable to non-executive Directors / their parent organizations for the financial year 2019-20.

Non-Executive Directors were paid sitting fees of Rs. 30,000/- and Rs. 25,000/- for attending each Board meeting & Committee meeting respectively. Total sitting fees paid during the financial year under review was Rs. 34.60 Lakhs.

The Non-Executive Directors do not hold any shares in the Company.

Remuneration Policy

The Managing Director and Director (Commercial) are nominated by GAIL (India) Limited (GAIL) and Bharat Petroleum Corporation Limited (BPCL) respectively and the terms and conditions of their appointment including remuneration are advised by their parent organizations.

The Company formulated a remuneration policy for its employees effective from April 1, 2018 for a period of three years which was recommended by Nomination and Remuneration Committee and approved by Board of Directors.

V. Share Transfer & Stakeholders Relationship Committee:

Composition:

The Share Transfer & Stakeholders' Relationship Committee constituted by the Board comprises of four members with an Independent Non-Executive Director as Chairperson of the Committee.

The constitution of the Share Transfer & Stakeholders Relationship Committee as on March 31, 2020:

1) Shri Deepak Mishra*	Chairman, Independent, Non-Executive
2) Smt. Saroj Bala	Member, Independent, Non-Executive
3) Shri E. S. Ranganathan	Member, Executive
4) Shri Amit Garg†	Member, Executive

*Shri Deepak Mishra appointed as Chairman of the Committee w.e.f. December 1, 2019.

†Shri Amit Garg appointed as a member of the Committee w.e.f. July 25, 2019.

The minutes of the Share Transfer & Stakeholder Relationship Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Meetings and Attendance:

During the financial year ended March 31, 2020, one Share Transfer & Stakeholders Relationship Committee Meeting was held on July 30, 2019. The attendance of the Members was as under: -

Name of Members	No. of Meetings Attended
Shri Deepak Mishra*	NA
Smt. Saroj Bala	1
Shri E. S. Ranganathan	1
Shri Amit Garg	1

*Shri Deepak Mishra appointed as Chairman of the Committee w.e.f. December 1, 2019.

Scope & Functions of Share Transfer & Stakeholders Relationship Committee:

The scope & functions of the Committee inter alia include consolidation/splitting of certificates, issue of duplicate share certificates, transmission of shares, dematerialization / re-materialisation of shares in stipulated period of time. The Committee also considers and oversee the grievances of the security holders and ensures cordial investor relations.

Compliance Officer:

Shri S. K. Jain, Company Secretary is the Compliance Officer.

Details of Shareholders' Complaints Received & Replied to the Satisfaction of Shareholders:-

The Company received 53 complaints during the year, which were duly attended & replied. There was no complaint pending as on March 31, 2020.



VI. Risk Management Committee

Composition:

The Risk Management Committee comprises of seven members which includes four Directors and three senior management employees. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Risk Management Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Risk Management Committee as on March 31, 2020:-

1) Shri A. K. Ambasht	Chairman, Independent, Non-Executive
2) Shri R. S. Sahoo	Member, Independent, Non-Executive
3) Shri E. S. Ranganathan	Member, Executive
4) Shri Amit Garg	Member, Executive
5) Shri Rakesh Chawla	CFO
6) Shri Susheel Jad	VP (Legal)
7) Shri Amit Mathur	AGM (R&CA/ IA &RM)

Terms of Reference:

The term of reference of Risk Management Committee includes periodical review & monitoring of the Risk Management Framework to ensure that risks are controlled through properly defined framework. The risk assessment framework encompasses, inter-alia, methodology for assessing risks (including cyber security) on ongoing basis, risk prioritization, risk mitigation, monitoring plan and comprehensive reporting system.

Meetings and Attendance:

During the financial year ended March 31, 2020, one Risk Management Committee meeting was held on February 24, 2020.

The attendance of the Members of Risk Management Committee Meeting was as under: -

Name of Members	No. of Meetings Attended
Shri A.K. Ambasht	0
Shri R.S. Sahoo	1
Shri E.S. Ranganathan	1
Shri Amit Garg	1
Shri Rakesh Chawla	1
Shri Susheel Jad	1
Shri Amit Mathur	1

VII. General Body Meetings

The location, time and details of Special Resolutions passed in the last three Annual General Meetings were as under:

Meeting	Date	Time	Venue	Detail of Special Resolutions Passed
18th AGM	September 28, 2017	11:30 A.M.	Manekshaw Centre, New Delhi	1. Approval of amendment of Clause V of Memorandum of Association of the Company. 2. Approval of amendment of Article 3 of Articles of Association of the Company.
19th AGM	September 26, 2018	11:30 A.M.	Manekshaw Centre, New Delhi	1. Re-appointment of Shri Raghu Nayyar as an Independent Director of the Company. 2. Re-appointment of Dr. Sudha Sharma as an Independent Director of the Company.

Meeting	Date	Time	Venue	Detail of Special Resolutions Passed
20th AGM	September 24, 2019	11:30 A.M.	Airforce Auditorium, New Delhi	Nil

During the year under review, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, no resolution is proposed to be passed by postal ballot.

VIII. Disclosures

(a) Related Party Transactions

The Company has entered into transactions with the Promoters, Directors or the Management, but they do not have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed separately in the Annual Report.

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been disclosed on the website of the Company at web link http://www.iglonline.net/english/5000_media/About_us/Related-Party-Policy.pdf

(b) Compliances by the Company

Other than the below mentioned fine, during the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets.

In financial year 2018-19, BSE Ltd. and National Stock Exchange imposed the fine of Rs. 1,30,400 each (plus GST @ 18%) on the Company for the delay of 26 days in appointment of Independent Directors as per Regulation 17(1) of the Listing Regulations.

(c) Whistle Blower Policy/Vigil Mechanism Policy

The Company has a Whistle Blower Policy for employees, Directors, vendors and suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The Company has appointed an independent third party as service provider to manage the operations of whistle-blower hotline. The complainant may also reach out to Chairman of the Audit Committee directly in appropriate or exceptional circumstances by submitting a written complaint. No personnel was denied access to the Audit Committee.

The Whistle Blower policy is available on website of the Company- www.iglonline.net.

Besides Whistle Blower Policy, the Company also has separate Vigil Mechanism for the stakeholders of the Company.

Chief Ethics Officer has been appointed for looking complaints under Vigil Mechanism Policy.

(d) Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as under:

Type of service	FY 2019-20 (in Rs. crores)
Audit Fees	0.55
Others(Reimbursement of expenses)	0.03
Total	0.58



(e) Complaints pertaining to sexual harassment

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Business Responsibility Report of this Annual report.

(f) Compliance with the corporate governance codes

The Company has complied with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, 2015.

IX. Means of Communication

The quarterly and half-yearly results are forthwith communicated to the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE), where the shares of the Company are listed, as soon as these are approved and taken on record by the Board of Directors of the Company. The results are published in leading newspapers, such as Business Standard/ Financial Express in English, Dainik Jagran/Jansatta/Hindustan in Hindi, alongwith the official news releases. The results and presentations made to institutional investors/analyst are available on the Company's website under 'Investor Relations'.

For investors, the Company has created a separate e-mail ID i.e. investors@igl.co.in.

Management Discussion & Analysis is separately annexed and is forming a part of Annual Report.

X. General Shareholders Information

(a) Annual General Meeting:

The 21st Annual General Meeting of the Company is scheduled to be held on: -

Date and Time : September 28, 2020 at 11:30 A.M.

Venue : The Company is conducting meeting through Video Conference/Other Audio Visual Means pursuant to the MCA circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

(b) Financial Year : April 1 to March 31

(c) Financial Calendar (Tentative):

The Quarterly results will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2020	: On or before September 15, 2020
Quarter ending September 30, 2020	: On or before November 14, 2020
Quarter ending December 31, 2020	: On or before February 14, 2021
Quarter/Year ending March 31, 2021	: On or before May 30, 2021

(d) Date of Book Closure for Dividend : September 19, 2020 to September 28, 2020 (both days inclusive)

(e) Dividend Payment Date : On or after October 5, 2020

(f) Listing on Stock Exchanges :

Name of Stock Exchanges	Address	Stock Code
BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra.	532514
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.	IGL

The Company has paid the listing fees to BSE and NSE for the financial year 2019-20 within due date.

(g) ISIN Number : INE203G01027

(h) Market Price Data & Share price performance:

At BSE

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-19	328	298	39487	38460
May-19	340	292	40125	36956
Jun-19	350	309	40312	38871
Jul-19	327	294	40032	37128
Aug-19	349	299	37808	36102
Sep-19	372	318	39441	35988
Oct-19	393	343	40392	37416
Nov-19	439	385	41164	40014
Dec-19	438	398	41810	40135
Jan-20	521	407	42274	40477
Feb-20	534	434	41709	38220
Mar-20	458	285	39083	25639

At National Stock Exchange (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-19	330	298	11856	11549
May-19	339	292	12041	11108
Jun-19	351	308	12103	11625
Jul-19	327	295	11982	10999
Aug-19	341	298	11181	10637
Sep-19	372	317	11695	10670
Oct-19	394	343	11945	11090
Nov-19	439	384	12159	11803
Dec-19	438	398	12294	11832
Jan-20	521	407	12431	11930
Feb-20	534	434	12247	11175
Mar-20	458	284	11433	7511

(i) Registrar and Share Transfer Agent:

The Company has appointed M/s Kfin Technologies Private Limited, Hyderabad as its Registrar and Share Transfer Agent, to whom communications regarding change of address, change of mandate, split/consolidation/transmission of shares etc. can be addressed. The address of the Registrar and Share Transfer Agent is as under: -

Kfin Technologies Private Limited, Unit- Indraprastha Gas Limited, Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032.

Tel. No's : 040-67162222
 Fax No's : 040-23001153
 Toll Free no. : 1800-345-4001
 E-Mail Address : einward.ris@kfintech.com
 Website : www.kfintech.com



(j) Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form.

(k) Distribution of shareholding as on March 31, 2020:

S. No.	Category Amount (Rs.)		No. of Shareholders	% of Shareholders	Amount (Rs.)	% of Amount
	From	To				
1	1	5000	1,21,708	98.37	4,65,09,968	3.32
2	5001	10000	964	0.78	73,83,692	0.53
3	10001	20000	390	0.32	56,78,036	0.41
4	20001	30000	128	0.10	31,51,828	0.22
5	30001	40000	51	0.04	18,22,984	0.13
6	40001	50000	52	0.04	23,77,204	0.17
7	50001	100000	98	0.08	74,39,832	0.53
8	100001 & ABOVE		336	0.27	1,32,56,38,056	94.69
Total			1,23,727	100.00	1,40,00,01,600	100.00

(l) Categories of Shareholding as on March 31, 2020:

S. No.	Category	No. of Shares Holders	Total No. of Shares Held	% To Share Capital
A	Promoters Holding			
	- Indian Promoters	2	31,50,00,400	45
B	Non Promoters Holding			
	Institutions			
	- Mutual Funds	28	5,26,65,109	7.52
	- Financial Institutions/ Banks	8	10,28,221	0.15
	- State Govt.	1	3,50,00,000	5.00
	- Insurance Companies	4	6,35,57,113	9.08
	- Foreign Portfolio/Institutional Investors	362	15,94,17,514	22.77
	Non- Institutions			
	- Bodies Corporate	597	95,76,050	1.37
	- Individuals	1,20,250	3,60,59,993	5.15
	- Any Other :			
	(i) Non-resident Indians	2219	14,06,965	0.20
	(ii) Trusts	13	2,61,692	0.04
	(iii) Clearing Members	216	14,49,325	0.21
	(iv) NBFCs registered with RBI	5	40,770	0.01
	(v) IEPF	1	85,701	0.01
	(vi) Qualified Institutional Buyer	21	2,44,51,947	3.49
TOTAL		1,23,727	70,00,00,800	100%

(m) Dematerialisation of Shares and Liquidity: -

The shares of the Company are compulsorily traded in dematerialized form, 94.99% of equity shares have been dematerialized as on March 31, 2020.

The equity shares of the Company are actively traded at BSE & NSE.

(n) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company had not issued any GDRs/ADRs/Warrants etc.

(o) Address for Correspondence: -

The Company Secretary, Indraprastha Gas Limited, IGL Bhawan, Plot No.4, Community Centre, Sector-9, R.K. Puram, New Delhi-110022.

Tel No's : 011-46074607
 Fax No : 011-26171863
 E-Mail Ids : skjain@igl.co.in, investors@igl.co.in

(p) Plant Locations: -

The Company has 555 CNG stations as on March 31, 2020 spread all around the National Capital Territory of Delhi and in National Capital Region.

(q) Credit ratings

The Company has obtained rating from ICRA during the year ended March 31, 2020.

Rating Agency	Rating
ICRA	AAA (Non-fund based limit- long term)
ICRA	A1+ (Short Term)

Non-Mandatory Requirements**1. Chairman of the Board**

The Company has a Non-Executive Chairman and it bears the expenses, if any, incurred by him while performing duties for the Company.

2. Shareholders' Right

As the Company's half-yearly results are published in English newspapers having circulation all over India and in a Hindi newspaper widely circulated in New Delhi, the same are not sent to each household of shareholders.

Quarterly/Half yearly financial performance of the Company, are displayed on the website of the Company.

Declaration

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

Place: New Delhi.
 Date: August 26, 2020

Sd/-
 (A.K. Jana)
 Managing Director