

**REPORT ON CORPORATE GOVERNANCE****1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Code of Governance is to comply with the requirement of disclosures and also principles of Corporate Governance, as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof. The Company believes in both letter and spirit that sound Corporate Governance is critical for enhancing and retaining investor trust. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

The Company also fulfills its obligations of compliance with regard to Board of Directors including Independent Directors, Committees and appointment of Compliance Officer, filing on electronic platform and with Stock Exchange and publishing in newspapers.

**2. BOARD OF DIRECTORS:****(a) Composition and Category of Directors:**

The composition of the Board is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board comprises of a Non-Executive Chairman (Promoter), two Executive Directors (Promoters), and seven Non-Executive Independent Directors until the conclusion of the 87<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 18, 2020. With effect from September 19, 2020, there are three Non-Executive Independent Directors, since four Non-Executive Independent Directors retired on the conclusion of the 87<sup>th</sup> AGM held on September 18, 2020, after completion of tenure of their appointment.

**(b)&(c) Attendance of each Director at the Board Meetings and at the last Annual General Meeting and Number of other Boards or Board Committees in which he / she is a Member or Chairman:**

Name of the Director	No. of Board Meetings attended	Whether attended the last Annual General Meeting	Directorships and Committee Memberships in other companies as disclosed			
			Public	Private	Committee Membership	Committee Chairmanship
<b>Non-Executive Chairman &amp; Promoter</b>						
Mr. Ranjit Puri	4	Yes	4	-	1	-
<b>Executive Directors &amp; Promoters</b>						
Mr. Aditya Puri, Managing Director	4	Yes	9	-	3	-
Mrs. Nina Puri, Whole-time Director <sup>#</sup>	4	Yes	1	-	-	-
<b>Non-Executive Independent Directors</b>						
Mr. Arun Kathpalia*	1	No	1	2	-	-
Mr. Sidharth Prasad	4	Yes	2	5	2	-
Mrs. Shivani Hazari	4	Yes	-	3	1	-
Mr. Tahir Hasan*	2	Yes	2	2	-	2
Mr. Vinod K. Nagpal*	2	Yes	-	2	-	-
Mr. Vinod Kumar Sachdeva *	2	Yes	2	-	-	-
Mr. Vishal Kirti Keshav Marwaha	4	Yes	2	1	-	1

**Name of other listed entities where Directors of the Company are Directors and the category of Directorship:**

S. No	Name of Director	Name of Listed Entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Ranjit Puri	The Yamuna Syndicate Limited	Non-Executive Non Independent Director
		Jullundur Motor Agency Limited	Non-Executive Non Independent Director
2.	Mr. Aditya Puri	The Yamuna Syndicate Limited	Non-Executive Non Independent Director
3.	Mrs. Nina Puri <sup>#</sup>	-	-
4.	Mr. Arun Kathpalia*	-	-
5.	Mr. Sidharth Prasad	The United Provinces Sugar Company Limited	Non-Executive Non Independent Director
6.	Mrs. Shivani Hazari	-	-
7.	Mr. Tahir Hasan*	Shervani Industrial Syndicate Limited	Executive Director
8.	Mr. Vinod K. Nagpal*	-	-
9.	Mr. Vinod Kumar Sachdeva*	-	-
10.	Mr. Vishal Kirti Keshav Marwaha	-	-

**(d) Number of Board Meetings held and dates on which held:**

Four Board Meetings were held on the following dates during the year:-

- June 26, 2020
- August 12, 2020
- November 09, 2020
- February 11, 2021

**(e) Disclosure of relationships between directors inter-se:**

- Mr. Ranjit Puri, Chairman, is husband of Mrs. Nina Puri, Whole-Time Director and father of Mr. Aditya Puri, Managing Director.
- Mr. Aditya Puri, Managing Director is son of Mr. Ranjit Puri, Chairman and Mrs. Nina Puri, Whole-Time Director.
- Mrs. Nina Puri, Whole-Time Director is wife of Mr. Ranjit Puri, Chairman and mother of Mr. Aditya Puri, Managing Director.
- No other Director is related inter-se.

**(f) Number of shares held by Non-Executive directors:**

S. No.	Name of Director	Number of Shares held
01.	Mr. Arun Kathpalia*	1,200
02.	Mr. Ranjit Puri	65,92,010
03.	Mr. Sidharth Prasad	Nil
04.	Mrs. Shivani Hazari	Nil
05.	Mr. Tahir Hasan*	17,600
06.	Mr. Vinod K. Nagpal*	553
07.	Mr. Vinod Kumar Sachdeva*	3,900
08.	Mr. Vishal Kirti Keshav Marwaha	Nil

**(g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed:**

<http://www.isgpec.com/aboutus-independent-directors.php>

**(h) Skills / Expertise / Competencies of the Board of Directors:**

- (i) The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and its unlisted subsidiaries that the said skills are available with the Board Members:

- Industry knowledge and experience - Knowledge on Company's businesses (Manufacturing Heavy Engineering Capital Goods and Engineering, Procurement and Construction Projects), policies and culture, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Leadership - Be a thoughtful leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise shareholder value.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- Financial and Management skills, Legal knowledge.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

(ii) The name of Directors who have above skills / expertise / competencies:

S. No.	Name of Director	Skills / Expertise / Competencies
1.	Mr. Ranjit Puri	Leadership & knowledge on Company's businesses (Manufacturing Heavy Engineering Capital Goods and Engineering, Procurement and Construction Projects), policies and culture, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
2.	Mr. Aditya Puri	Leadership & knowledge on Company's businesses (Manufacturing Heavy Engineering Capital Goods and Engineering, Procurement and Construction Projects), policies and culture, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
3.	Mr. Arun Kathpalia*	Legal knowledge
4.	Mrs. Nina Puri#	Business Strategy and Decision Making
5.	Mr. Sidharth Prasad	Food Security, Agriculture, Rural Finance, Rural Development and Natural Resources Management
6.	Mrs. Shivani Hazari	Human Resource Management
7.	Mr. Tahir Hasan*	Administration and Decision Making
8.	Mr. Vinod K. Nagpal*	Financial and Management skills
9.	Mr. Vinod Kumar Sachdeva*	Technical / Professional skills and knowledge in relation to Company's business
10.	Mr. Vishal Kirti Keshav Marwaha	Financial and Management skills

**Confirmation that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, Rule 6 (1) and (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

There are no inter-se relationships between the Independent Directors of the Company.

**(i) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

None

\* Mr. Vinod K. Nagpal (DIN: 00147777), Mr. Tahir Hasan (DIN: 00074282), Mr. Arun Kathpalia (DIN: 00177320) and Mr. Vinod Kumar Sachdeva (DIN: 00454458), Independent Directors retired from the Board of the Company, on completion of tenure of their appointment with effect from the conclusion of the 87<sup>th</sup> Annual General Meeting of the Company held on September 18, 2020.

# Mrs. Nina Puri (DIN: 01316769) has resigned from the position of Whole-Time Director with effect from close of business hours on March 31, 2021.

**3. AUDIT COMMITTEE:**

**(a) Brief description of terms of reference:**

The Board has specified in writing the terms of reference in accordance with Section 177 (4) of the Companies Act, 2013. In addition, the Audit Committee keeps in view its role as provided under Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(b)&(c) Composition, name of members, chairman and meetings & attendance during the year:**

- For the period from April 01, 2020 till the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020:

S. No.	Name of the Committee Member	No. of meetings attended	Number of meetings and dates of meeting held	
			Number of meetings	Date of meeting
1.	Mr. Vinod K. Nagpal, Chairman	2	2	26.06.2020
2.	Mr. Arun Kathpalia, Member	-		12.08.2020
3.	Mr. Aditya Puri, Member	2		
4.	Mr. Sidharth Prasad, Member	2		

- For the period from the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020 till March 31, 2021:

S. No.	Name of the Committee Member	No. of meetings attended	Number of meetings and dates of meeting held	
			Number of meetings	Date of meeting
1.	Mr. Vishal Kirti Keshav Marwaha, Chairman	2	2	09.11.2020
2.	Mr. Aditya Puri, Member	2		11.02.2021
3.	Mr. Sidharth Prasad, Member	2		

Mr. S. K. Khorana, Company Secretary, is the Secretary of the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

**(a) Brief description of terms of reference:**

The terms of reference of Nomination and Remuneration Committee are to perform the functions as provided under sub section (2), (3) & (4) of Section 178 of the Companies Act, 2013. In addition, the Nomination and Remuneration Committee keeps in view its role as specified in Part – D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(b)&(c) Composition, name of members, chairman and meetings & attendance during the year:**

- For the period from April 01, 2020 till the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020:

S. No.	Name of the Committee Member	No. of meetings attended	Number of meetings and dates of meeting held	
			Number of meetings held	Date of meeting
1.	Mr. Vinod K. Nagpal, Chairman	1	1	June 26, 2020
2.	Mr. Vinod Kumar Sachdeva, Member	1		
3.	Mr. Arun Kathpalia, Member	1		

- For the period from the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020 till March 31, 2021:

S. No.	Name of the Committee Member	No. of meetings attended	Number of meetings and dates of meeting held	
			Number of meetings held	Date of meeting
1.	Mr. Sidharth Prasad, Chairman	-	None	Not Applicable
2.	Mr. Vishal Kirti Keshav Marwaha, Member	-		
3.	Mrs. Shivani Hazari, Member	-		

All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

Mr. S.K. Khorana, Company Secretary, is the Secretary of the Nomination and Remuneration Committee.

**(d) Performance evaluation criteria for Independent Directors:**

The evaluation process formulated by the Nomination and Remuneration Committee provides criteria for evaluation of Independent Directors in accordance with the Guidance Note issued by SEBI vide Circular dated January 05, 2017.

**5. DETAILS OF REMUNERATION PAID TO DIRECTORS:**

**(i) Executive Directors:**

Details of remuneration paid to Executive Directors:

(₹ in lakhs)

S. No.	Particulars	Mr. Aditya Puri, Managing Director	Mrs. Nina Puri, Whole Time Director	Total
(i)	Salary	60.00	60.00	120.00
(ii)	Contribution to Provident Fund, Group Gratuity Fund and Superannuation Fund	14.70	8.70	23.40
(iii)	Other Perquisites	-	0.20	0.20
(iv)	Commission	306.80	312.60	619.40
	<b>Total</b>	<b>381.50</b>	<b>381.50</b>	<b>763.00</b>

**(ii) Non-Executive Directors:**

Details of remuneration paid to Non-Executive Directors:

S. No.	Name of Director	Nature of Payment and Amount (₹)		Total Amount (₹)
		Commission	Sitting Fee	
01.	Mr. Vinod K. Nagpal	11,712	2,30,000	2,41,712
02.	Mr. Tahir Hasan	11,712	2,00,000	2,11,712
03.	Mr. Ranjit Puri	25,000	4,40,000	4,65,000
04.	Mr. Arun Kathpalia	11,712	1,30,000	1,41,712
05.	Mr. Vinod Kumar Sachdeva	11,712	2,20,000	2,31,712
06.	Mr. Sidharth Prasad	25,000	4,60,000	4,85,000
07.	Mr. Vishal Kirti Keshav Marwaha	25,000	4,50,000	4,75,000
08.	Mrs. Shivani Hazari	25,000	4,10,000	4,35,000
	<b>Total</b>	<b>1,46,848</b>	<b>25,40,000</b>	<b>26,86,848</b>

No remuneration other than sitting fee and commission as aforesaid is paid to Non-Executive Directors. There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the year 2020-21. There are no stock options available / issued to any Non-Executive Director of the Company. There are no convertible instruments issued to any of the Non-Executive Directors of the Company.

**6. STAKEHOLDERS RELATIONSHIP AND GRIEVANCES COMMITTEE:**

**(a) Composition, Name of Members and Chairman:**

- For the period from April 01, 2020 till the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020:

S. No.	Name of the Committee Member	Position
1.	Mr. Ranjit Puri	Chairman
2.	Mr. Vinod Kumar Sachdeva	Member
3.	Mr. Sidharth Prasad	Member

- For the period from the conclusion of the 87<sup>th</sup> AGM of the Company held on September 18, 2020 till March 31, 2021:

S. No.	Name of the Committee Member	Position
1.	Mr. Ranjit Puri	Chairman
2.	Mr. Sidharth Prasad	Member
3.	Mrs. Shivani Hazari	Member

**(b) Name and designation of Compliance Officer:**

Mr. S. K. Khorana, Company Secretary

**(c) Number of Shareholders' complaints received so far:**

Nil

**(d) Number of complaints not solved to the satisfaction of Shareholders:**

Nil

**(e) Number of pending complaints:**

Nil.

**7. GENERAL BODY MEETINGS:**

**(a) Location and time where last three Annual General Meetings (AGM) held:**

Date	Location	Time
August 07, 2018	Office Premises of Saraswati Sugar Mills Limited, Radaur Road, Yamunanagar-135001, Haryana	11:30 A.M.
August 10, 2019		11:30 A.M.
September 18, 2020	Meeting held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001, Haryana deemed as the venue of the AGM.	11:30 A.M.

**(b) Whether any Special Resolutions passed in the previous three AGMs:**

Yes,

(i) Special Resolution regarding increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 was passed in the AGM held on August 07, 2018.

(ii) Special Resolutions regarding re-appointment of Mr. Sidharth Prasad (DIN: 00074194) and Mr. Vishal Kirti Keshav Marwaha (DIN: 00164204) as an Independent Directors were passed in the AGM held on September 18, 2020.

**(c) Whether any Special Resolution passed last year through postal ballot – details of voting pattern:**

No

**(d) Person who conducted the postal ballot exercise:**

Not applicable

**(e) Whether any special resolution is proposed to be conducted through postal ballot:**

No

**(f) Procedure for postal ballot:**

Not Applicable

**8. MEANS OF COMMUNICATION:**

**(a) Quarterly/Annually Results:**

Yes, published in newspaper.

**(b) Newspapers wherein results normally published:**

(i) Business Line (English) and

(ii) Hari Bhoomi (Hindi)

**(c) Any website, where displayed:**

(i) On Company's website : [www.isgect.com](http://www.isgect.com)

(ii) On BSE's website: [www.bseindia.com](http://www.bseindia.com)

(iii) On NSE's website: [www.nseindia.com](http://www.nseindia.com)

**(d) Whether it also displays official news releases:**

There was no official news release.

**(e) The presentations made to Institutional Investors or to the Analysts:**

The Company has made presentations to Institutional Investors and Analysts at conferences organised by leading brokers, four times during

the year. Copies of presentations were submitted to Bombay Stock Exchange and also uploaded on Company's website.

**9. GENERAL SHAREHOLDER INFORMATION:**

**(a) Annual General Meeting date and time:**

Annual General Meeting will be held on September 17, 2021 at 11:30 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

**(b) Financial Year:**

April 1, 2020 to March 31, 2021.

**(c) Dividend Payment Dates:**

March 03, 2021 for Interim Dividend.

October 11, 2021 for Final Dividend.

**(d) Listing on Stock Exchanges:**

Listed on Bombay Stock Exchange (BSE) at 25<sup>th</sup> Floor, P.J. Tower, Dalal Street fort, Mumbai-400001.

Listed on National Stock Exchange (NSE) at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 with effect from May 05, 2021.

It is confirmed that payment of Annual Listing Fee for Financial Year 2021-2022 has been made by Company to Bombay Stock Exchange.

**(e) Stock Code:**

The Stock Code Number is ISIN – INE858B01029

Bombay Stock Exchange has allotted scrip name as ISGEC and scrip code as 533033.

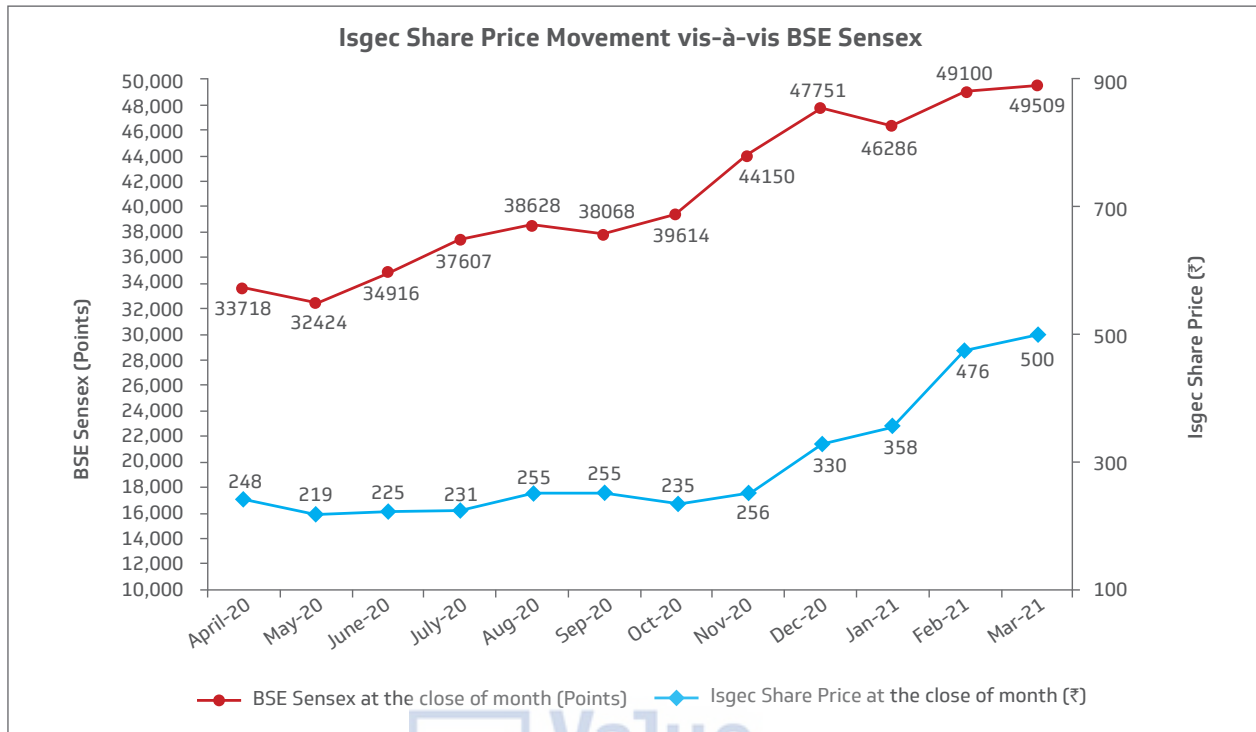
National Stock Exchange has allotted symbol as ISGEC.

**(f) Stock Market Price Data: High and Low during each month in the year on BSE:**

Month	Bombay Stock Exchange	
	Highest (₹)	Lowest (₹)
April, 2020	279	232
May, 2020	244	206
June, 2020	274	220
July, 2020	287	217
August, 2020	303	228
September, 2020	285	252
October, 2020	262	234
November, 2020	291	231
December, 2020	344	262
January, 2021	395	326
February, 2021	494	354
March, 2021	533	442



**(g) Isgec Share Price Movement vis-à-vis BSE Sensex:**



**(h) Securities Suspended from Trading:**

Not Applicable

**(i) Registrar and Transfer Agents:**

M/s. Alankit Assignments Limited, 'Alankit House', 4E/2, Jhandewalan Extension, New Delhi – 110055.  
 Phone: +91-11-42541234, 23541234, Fax : +91-11-23552001,  
 Email: [alankit@alankit.com](mailto:alankit@alankit.com)

**(j) Share Transfer System:**

The share transfers are attended, registered and returned within 30 days from the date of receipt, if the documents are in order in all respects.

**(k) Distribution of Shareholding:**

The distribution of shareholding as on March 31, 2021:

Shareholding of Nominal Value		Shareholders		Share Amount	
₹		Number	% of Total	(In ₹)	% of Total
Up-to	5,000	13,386	96.85	43,38,456	5.90
	5,001 - 10,000	191	1.38	14,24,790	1.94
	10,001 - 20,000	104	0.75	15,58,517	2.12
	20,001 - 30,000	43	0.31	10,55,283	1.44
	30,001 - 40,000	21	0.15	7,36,319	1.00
	40,001 - 50,000	13	0.09	5,97,248	0.81
	50,001 - 1,00,000	28	0.20	18,80,490	2.56
	1,00,001 and above	37	0.27	61,938,407	84.23
<b>TOTAL</b>		<b>13,823</b>	<b>100.00</b>	<b>7,35,29,510</b>	<b>100.00</b>



Shareholding pattern as on March 31, 2021:

Category	No. of Shareholders	No. of Shares held	Percentage
Promoters	5	4,59,04,888	62.43%
FIs, Banks & Mutual Funds	17	65,45,960	8.90%
Others (Public)	13801	2,10,78,662	28.67%

**(l) Dematerialisation of shares and liquidity :**

98.03 % of share capital has been dematerialised as on March 31, 2021.

**(m) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There is no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments and therefore there is no impact on equity.

**(n) Foreign exchange risk and hedging activities:**

The Board has laid down a Foreign Exchange Risk Management Policy, which is implemented for hedging Forex risk.

**(o) Plant and Business locations:**

**A. Manufacturing Segment - Plant locations:**

Name	Item of Manufacture	Address for correspondence
(i) Radaur Road, Yamunanagar	Pressure Vessels & Heat Exchangers, Presses– Mechanical & Hydraulic, Boilers, Container, Castings, Sugar and other Industrial Machinery	Isgec Heavy Engineering Limited Radaur Road, Yamunanagar-135001 Haryana
(ii) Rattangarh, Yamunanagar	Pressure Parts for Boilers	Isgec Heavy Engineering Limited Rattangarh, Yamunanagar-135001 Haryana
(iii) Dahej	Pressure Vessels, Columns, Heat Exchangers	Isgec Heavy Engineering Limited 13/B, G.I.D.C Industrial Estate, Dahej, Taluka- Vagra, Distt. Bharuch - 392130. Gujarat
(iv) Dahej	Process Equipment	Isgec Heavy Engineering Limited Plot No. Z-89, Dahej Special Economic Zone Part-II, Taluka- Vagra, Distt. Bharuch-392130, Gujarat
(v) Muzaffarnagar	Castings - Steel & Iron	Isgec Heavy Engineering Limited Village Nara, P.O. Mansurpur –251203, Distt. Muzaffarnagar, Uttar Pradesh
(vi) Bawal	Standard Mechanical Presses and other Industrial Machinery	Isgec Heavy Engineering Limited Plot No. 123, Sector-6, HSIIDC, Industrial Growth Centre, Bawal, Distt. Rewari-123501, Haryana

**B. Engineering, Procurement and Construction Segment- Business locations:**

Name	Item	Address for correspondence
(i) Noida	Boilers, Air Pollution Control Equipment, Sugar Plant & Machinery, Power Plants, Factories and Material Handling System and Water Treatment	(i) A-5, A-7 and A-8, Sector – 63 Noida – 201301, Uttar Pradesh  (ii) A-4, Sector – 24, Noida – 201301, Uttar Pradesh
(ii) Chennai	Design office	25, MC Nichols Road, Grace Building, Chetpet, Chennai-600031
(iii) Pune	Design office	T-29/31, Om Chambers, 303 Bhosari, Telco Road, MIDC, Bhosari, Pimpri-Chinchwad, Maharashtra-411026

**C. Other Business locations:**

Name	Address for correspondence
(i) Mumbai	2 <sup>nd</sup> Floor, Great Social Building, 60 P Mehta Road, Fort Mumbai, Maharashtra-400001
(ii) Kolkata	3 <sup>rd</sup> Floor, Flat 3C, 34 A, Pratapgarh, Garfa, Kolkata, West Bengal-700075
(iii) New Delhi	A-51, Vasant Marg, Vasant Vihar, New Delhi-110057

**(p) Address for correspondence:**

**Corporate Office:** A-4, Sector – 24,  
Noida – 201 301, Uttar Pradesh  
Tel. : +91-120-408 5001/ 5002  
Fax.: +91-120-241 2250  
e-mail: skkhorana@isgec.com

**Registered Office:** Radaur Road,  
Yamunanagar-135 001,  
Haryana.  
Tel. : 01732-661061  
Email : roynr@isgec.com

**(q)** List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instrument of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of fund, whether in India or abroad is enclosed as Annexure-A.

**10. DISCLOSURES**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large:**

Nil

**(b) Details of non-compliance by the company, penalties, strictures imposed on the company by Bombay Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

None

**(c) Vigil Mechanism:**

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors, Stakeholders, Individual Employees and their Representative Bodies to report and communicate his/her/their genuine concerns, illegal or unethical practices and instances of leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the Vigil Mechanism. The Vigil Mechanism has been disclosed on website of the Company. In case of appropriate or exceptional cases or if the complaint relates to the Key Managerial Personnel, Non-Independent Directors, the person complaining may report to or communicate with Mr. Vishal Kirti Keshav Marwaha, Chairman of the Audit Committee.

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements.

**(e) Subsidiary Company:**

The Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at web link namely <http://www.isgsec.com/pdf/PolicyforDeterminingMaterialSubsidiaries1612020.pdf>

**(f) Related Party Transactions:**

The Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is disclosed on the Company's website at web link namely <http://www.isgsec.com/pdf/PolicyonMaterialityofRelatedPartyTransactionsandonDealingwithRelatedPartyTransactions1822020.pdf>

**(g) Disclosure of commodity price risks and commodity hedging activities:**

The Company is exposed to commodity risks for certain commodities such as steel for fabricated items and structures and construction materials such as cement, tor steel and structural steel for civil work.

The Company manages the commodity risks by a number of methods including rate contracts with suppliers, back to back offers from suppliers prior to booking customers' orders, bulk purchases, using global sourcing options and hedging wherever available.

**(h) Details of utilization of fund raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A):**

Nil

**(i) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority:**

All the Directors of the Company have submitted declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of Companies.

A compliance certificate from Mr. Pramod Kothari, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is enclosed as Annexure -B.

**(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

Nil

**(k) Total fees for all services paid by the listed entity and its subsidiaries, 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:**

(₹ In Lakh)

Particulars	Isgec Heavy Engineering Limited	Saraswati Sugar Mills Limited	Isgec Hitachi Zosen Limited	Total
Statutory Audit Fee	18.00	4.00	2.95	24.95
In other capacity	1.60	-	-	1.60
Reimbursement of Expenses	1.59	0.70	-	2.29
<b>Total</b>	<b>21.19</b>	<b>4.70</b>	<b>2.95</b>	<b>28.84</b>

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013:**

- a) Number of complaints filed during the financial year 2020-2021 NIL
- b) Number of complaints disposed of during the financial year 2020-2021 NIL
- c) Number of complaints pending as on end of financial year 2020-2021 NIL

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Nil

**12. DISCRETIONARY REQUIREMENT COMPLIED WITH AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

None

**13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENT SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

All disclosures which are applicable are complied with by the Company.

As required under para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the year ended March 31, 2021.

Dated: June 28, 2021

**Aditya Puri**  
Managing Director  
(DIN: 00052534)

