

Corporate Governance Report

1. Company's philosophy on Corporate Governance

The basic Philosophy of Corporate Governance of the Company is to achieve business excellence and enhance the shareholder value, keeping in view the interests of the stakeholders. The Company stands by transparency in all dealings. The Company believes that strong Corporate Governance is indispensable for healthy business growth and is an important instrument of investor protection to be resilient in a vibrant capital market.

The Company is therefore conscious of the fact that to achieve success, a high level of ethical values is to be maintained by the Management and all other employees.

2. Board of Directors

2.1 Composition

The Board of Directors comprises Four Directors, including three Non-Executive Directors. Out of three non executive directors, two directors are Independent Directors. The Non-Executive and Independent Directors are eminent professionals having rich and sound experience.

The names and categories of the Directors on the Board and the other relevant information as on 31st March, 2019 are as under:

Names of the Directors	Category	No. of other Directorships held*	Member/ Chairman of other Board committees @	No. of Shares held in the Company
Mr. K.K. Sarda	Promoter Non-Executive	5	-	4800
Mr. Saurabh Rathi	Executive	5	2	-
Mr. Navin Shah**	Independent Non-Executive	7	2	-
Mrs. Ritu Jain	Independent Non-Executive	4	1	-

* excluding directorships in foreign companies

** Retired w.e.f. 1st April, 2019

@ Committee positions only of the Audit Committee and Stakeholders' Relationship Committee in Public Companies (including the Company) have been considered.

^ None of the Directors are related to each other.

2.2 Board Meetings

The members of the Board are provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings. Five meetings of the Board of Directors were held during the year ended 31st March, 2019 as given hereunder:

1. 30th May, 2018
2. 14th August, 2018

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3. 14th November, 2018
4. 18th January, 2019
5. 14th February, 2019

The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2019 and at the last Annual General Meeting is as under:

Name of the Directors	No. of Board Meeting attended	Last AGM attended
Mr. K.K. Sarda	5	Yes
Mr. Saurabh Rathi	5	Yes
Mr. Navin Shah	2	Yes
Mrs. Ritu Jain	5	Yes

2.3 Details of directorships in other listed companies with category of Company's directors is as under (as on 31st March, 2019):

S.No.	Name	Name of the Company	Designation
1.	Mr. K.K. Sarda	Sarda Energy & Minerals Limited	Chairman & Managing Director
2.	Mr. Saurabh Rathi	NIL	NA
3.	Mr. Navin Shah*	NIL	NA
4.	Mrs. Ritu Jain	NIL	NA

* Retired w.e.f. 1st April, 2019

2.4 List of Core Skills / Expertise / Competencies of directors

A chart or matrix setting out the list of core skills / expertise / competencies as identified by the Board of Directors as required in the context of its business and sector(s) for it to function effectively is as under :-

a)	Industry	i) Experience in and knowledge of the industry in which the Company operates ii) Experience and knowledge of broader industry environment and business planning
b)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
c)	Governance	Experience as director of other companies, Awareness of their legal, ethical, fiduciary and financial responsibilities, Risk Assessment, Corporate Governance
d)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking

The aforesaid core skills/ expertise / competencies are available with the Board of the Company.

2.5 Governance policies

Your Company strives to conduct its business and strengthen relationships in a manner that is dignified, distinctive and responsible. Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, your Company has adopted various codes and policies to carry out its duties in an ethical manner as named hereunder:

- ✓ Code of Conduct
- ✓ Corporate Social Responsibility Policy
- ✓ Vigil Mechanism and Whistle Blower Policy

- ✓ Policy for determining Material Subsidiaries
- ✓ Code of Conduct for Prohibition of Insider Trading
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions

2.6 Meetings of independent directors

Your Company's independent directors met once during the year without the presence of the management. Independent Directors discussed matters pertaining to the Company's affairs and shared their views/ suggestions with the Board. The Independent Directors takes appropriate steps to present Independent Directors views to the other Board members.

During the year various familiarization programmes were conducted for the Independent Directors. The details of familiarisation programmes imparted to independent directors is as under:

Familiarisation Programmes for Independent Directors

Preamble

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") requires a Company to familiarise its Independent Directors through various programmes about the Company, including the following:

- (a) nature of the industry in which the company operates;
- (b) business model of the company;
- (c) roles, rights and responsibilities of independent directors; and
- (d) any other relevant information.

Further, Regulation 46(2) of the Listing Regulations requires a Company to disseminate on its website the details of familiarization programmes imparted to independent directors including the following details:-

1. number of programmes attended by independent directors (during the year and on a cumulative basis till date),
2. number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
3. other relevant details.

In terms of above, the Company conducted the following familiarisation programmes for its Independent Directors:

- ✓ Visit to Company's Plants and to the plants / project sites of the subsidiary companies / associates.
- ✓ Presentation on business model of the company along with budgets of individual Strategic Business Units (SBUs) and strategies adopted by the management for cost control and maximization of stakeholder values.
- ✓ Briefing and interaction at the Board meeting on the recent development in the industry and its impact on the company.
- ✓ Briefing before the meeting of independent directors on the roles, rights and responsibilities of independent directors.
- ✓ Regulatory updates affecting the environment in which the company operates, at Board and Audit Committee Meetings.

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- ✓ Presentation on Internal Controls, security arrangements, safety measures taken by the company, Related Party Transactions, etc.
- ✓ Presentation on obligations under Prevention of Insider Trading Regulations and Listing Regulations.

The details required under Regulation 46(2) of the Listing Regulations are mentioned hereunder:

Name of Independent Directors	No. of Programmes/ Meetings attended		No of hours spent	
	During the FY 2018-19	Cumulative Till Date from 1st April, 2018	During the FY 2018-19	Cumulative Till Date from 1st April, 2018
Mr. Navin Shah*	2	2	2.30 hrs	2.30 hrs
Ms. Ritu Jain	5	5	7 hrs	7 hrs
Mr. A.K. Basu*	NA	NA	NA	NA

*Mr. Navin Shah retired w.e.f. 01.04.2019 & Mr. A.K. Basu appointed w.e.f. 01.06.2019

2.7 Code of conduct

Your Company has in place a comprehensive Code of Conduct (the Code) applicable to the Senior Executives and the Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

The copy of the Code has been circulated to Directors and Senior Executives and its compliance is affirmed by them annually. A declaration signed by the Wholetime Director is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and senior executives, affirmation that they have complied with the Code of Conduct for Board of Directors and Senior Executives in respect of the financial year 2018-19."

Saurabh Rathi
Wholetime Director"

2.8 Particulars of Directors seeking appointment / reappointment

Details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) in respect of the Directors seeking appointment/reappointment at the ensuing Annual General Meeting to be held on 26.09.2019 are given as under:

1		Name	Mr. Kamal Kishore Sarda	Mr. Asit Kumar Basu	Ms. Ritu Jain
2		Brief Resume			
	i)	Age	67 years	69 years	50 years
	ii)	Qualification	B.E. (Mech.)	BME	Chartered Accountant
	iii)	Date of appointment	19.07.2002	01.06.2019	27.09.2014
3		Experience	More than 40 years of experience in iron &	More than 45 years of experience in the	More than fifteen years of experience

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			steel industry.	field of finance.	in the fields of renewable energy, finance & management, rural electrification, CDM, REC & Carbon funding
4	Other Directorships/ Partnerships	Sarda Energy & Minerals Ltd.	Sarda Energy & Minerals Ltd.	S.R. Corporate Consultant Pvt. Ltd.	
		Parvatiya Power Ltd.	Pratibha Syntex Ltd.	Vipul Vidhyut Pvt. Ltd.	
		Sarda Energy Ltd.	Pegasus Asset Reconstruction Pvt. Ltd.	Ritu Solar Urja Pvt. Ltd.	
		Sarda Metals & Alloys Ltd.		Vipul Advisory Services Pvt. Ltd.	
		Madhya Bharat Power Corporation Ltd.		R.S. Choraria & Associates	
		Sarda Hydro Power LLP			
		Sarda Family Investments			
5	Chairman/ Member of Committees	<u>Chhattisgarh Investments Ltd.</u> Chairman in Risk Management Committee & Member in Nomination & Remuneration Committee, CSR Committee.	<u>Chhattisgarh Investments Ltd.</u> Chairman in Stakeholders' Relationship Committee, Nomination and Remuneration Committee & CSR Committee & Member in Audit Committee	<u>Chhattisgarh Investments Ltd.</u> Chairman in Audit Committee & Member in Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Asset Liability Management Committee	
		<u>Sarda Energy & Minerals Ltd.</u> Chairman in Risk Management Committee & Member in Nomination & Remuneration Committee & CSR Committee.	<u>Sarda Energy & Minerals Ltd.</u> Chairman in Audit Committee & Member in Stakeholders' Relationship Committee		
6	Shareholding in the Company	4800 shares	Nil	Nil	
7	Relationship with Directors	No relationship with Directors	No relationship with Directors	No relationship with Directors	

3. Committees of the Board

3.1 The details of the Board Committees and other related information are provided hereunder:

Audit Committee[@]

Mrs. Ritu Jain (Chairman)
Mr. Saurabh Rathi
Mr. Asit Kumar Basu

Nomination & Remuneration Committee[§]

Mr. Asit Kumar Basu (Chairman)
Mr. K K Sarda
Mrs. Ritu Jain

Stakeholders' Relationship Committee[§]

Mr. Asit Kumar Basu (Chairman)
Mr. Saurabh Rathi
Ms. Ritu Jain #

Corporate Social Responsibility Committee[§]

Mr. Asit Kumar Basu (Chairman)
Mr. K. K. Sarda
Mr. Saurabh Rathi

Risk Management Committee

Mr. K.K. Sarda (Chairman)
Mr. Saurabh Rathi

Asset Liability Management Committee

Mr. Mr. Saurabh Rathi (Chairman)
Mrs. Ritu Jain

@ Reconstituted w.e.f. 1st June, 2019. Till 31.03.2019, Mr. Navin Shah was also a member and Mr. Asit Kumar Basu became member w.e.f. 01.06.2019.

§ Reconstituted w.e.f. 1st June, 2019. Till 31.03.2019, Mr. Navin Shah was Chairman. Mr. Asit Kumar Basu became Chairman w.e.f. 01.06.2019.

Ms. Ritu Jain became member w.e.f. 01.06.2019

Ms. Shalini Nautiyal, Company Secretary, acts as the Secretary to all the Board Committees.

3.2 Meetings of the Board Committees and attendance particulars of Directors at the meetings

<u>Board Committees</u>	<u>Audit Committee</u>	<u>Nomination & Remuneration Committee</u> [@]	<u>Stakeholders' Relationship Committee</u>	<u>Corporate Social Responsibility Committee</u>	<u>Risk Management Committee</u>	<u>Asset Liability Management Committee</u>
Meetings held	4	2	2	2	2	1
Attendance:						
Mr. K.K. Sarda	NA	2	N.A.	2	2	N.A.
Mr. Saurabh Rathi	4	N.A.	2	2	2	1
Mr. Navin Shah [^]	4	2	2	2	N.A.	N.A.
Mrs. Ritu Jain [*]	4	2	N.A.	N.A.	N.A.	1

* Became member of Stakeholders' Relationship Committee w.e.f. 01.06.2019

[^] Retired w.e.f. 01.04.2019

3.3 Procedure at Committee Meetings

The Company's procedure relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist it in discharge of its duties/function(s). Minutes of the Committee meetings are circulated to the Directors and placed at the Board meetings for noting.

3.4 Terms of Reference of Board Committees

Audit Committee

The terms of reference of the committee are as per the provisions of Section 177 of the Companies Act, 2013, read with the Listing Regulations.

As per the requirement/instructions of the Committee, representatives from various business units of the Company, Internal Auditors, Cost Auditors, Statutory Auditors and such other persons as the Committee may feel necessary, also attend the Audit Committee meeting(s) to respond to queries raised at the Committee meeting(s).

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) 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 of directors their appointment and removal.
- c) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance.
- d) Devising a policy on diversity of board of directors;
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- g) Carrying out any other function as is mentioned in the terms of reference of the committee.

Performance Evaluation: The Company has laid down criteria for performance evaluation of the Board, Committees, Independent Directors and other Directors. The said criteria are given as **Annexure B** to the Director's Report.

Remuneration policy: The Company's Remuneration Policy is directed towards rewarding performance based on review of achievements at periodical intervals. The remuneration policy is in consonance with the existing industry practice. The Company's remuneration policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure C** to the Directors' Report.

The Executive Directors have been paid remuneration as per terms of their appointment. The Non-Executive Directors have been paid sitting fees for meetings of the Board and/or Committees attended by them.

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Details of remuneration to Wholetime Director is as under:

(Rs. in lac)

Name of the Director	Salary	Perquisites & Allowances	Retiral Benefits	Commission	Total	Stock Options granted*
Mr. Saurabh Rathi	27.00	-	-	-	27.00	-

Note:

* No stock options were granted during the year.

Contract Period :

Mr. Saurabh Rathi, Wholetime Director – Five years from 1st May, 2018

Severance Fees : Compensation as per the provisions of the Companies Act, 2013

Details of remuneration to Non-Executive Directors are as under:

(Amt. in rupees)

Name of the Director	Sitting fees	Commission	Total
Mr. Kamal Kishore Sarda	25000	-	25000
Mr. Navin Shah	10000	-	10000
Mrs. Ritu Jain	25000	-	25000

None of the Non Executive Directors has any material financial interest in the Company apart from the remuneration by way of fees received by them from the Company during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee considers and resolves the grievances of security holders of the company and also reviews and monitors/approves share transfers/duplicate share issues/share transmissions/dematerialization process.

Company Secretary – Ms. Shalini Nautiyal is the Compliance Officer.

The number of complaints received during the year : NIL

The number of complaints not solved to the satisfaction of shareholders : NIL

Number of pending complaints : No complaint was pending for redressal as on 31st March 2019.

Corporate Social Responsibility Committee

The role of the Committee is to:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Risk Management Committee

The role of the Committee is to frame suitable risk management policy, subject to the approval of the Board of Directors and ensure its implementation.

Asset Liability Management Committee

The role of the Committee is to monitor the asset liability gap and strategize action to mitigate the risk associated.

4. General Body Meetings

The venue, date and time of the last three Annual General Meetings and the details of Special Resolutions passed thereat are as under:

Date	Time	Location	Special Resolutions passed
29 th September, 2016	03.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Raipur	No Special Resolution was passed in the meeting
29 th September, 2017	04.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Raipur	No Special Resolution was passed in the meeting
29 th September, 2018	04.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Raipur	No Special Resolution was passed in the meeting

Special Resolution passed through Postal Ballot.

During 2018-19, a Special Resolution for shifting of Registered office of the Company from the State of Chhattisgarh to the State of Maharashtra was passed through Postal Ballot. Mr. Brajesh Agrawal of M/s. B.R. Agrawal & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the result. The details of voting pattern is as under:

Item No.	Brief Description	Particulars of Votes Cast			Result
			Number	%	
1.	Shifting of Registered office of the Company from the State of Chhattisgarh to the State of Maharashtra	Votes cast in favour	198150	100%	Approved by requisite majority
		Votes cast against	0	0%	
		Invalid votes	Nil	Nil	

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

5. Means of communication

Quarterly, half-yearly and annual results are submitted to the stock exchange in accordance with the Listing Regulations. The Company provides the copies of the results to all the shareholders individually. Neither official news releases nor any presentations have been made to the institutional investors or to the analysts during the year.

6. General shareholder information

Annual General Meeting : Date: 26.09.2019
 : Time: 4.00 p.m.
 : Venue: Vanijya Bhawan, 1st Floor, Sai Nagar
 Devendra Nagar Road, Raipur

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Financial calendar for 2018-19 (tentative)

Financial results for the quarters ended:

30 th June, 2019	:	2 nd week of August, 2019
30 th September, 2019	:	2 nd week of November, 2019
31 st December, 2019	:	2 nd week of February, 2020
31 st March, 2020	:	Last Week of May, 2020

Annual General Meeting (for F.Y. 2019-20) September, 2020

Dividend payment date (for F.Y. 2018-19) Within 5 days from 26th September, 2019

Listing on stock exchanges :
Equity shares : The shares of the Company are listed on the following exchanges:
i. Madhya Pradesh Stock Exchange Ltd., Indore
ii. The Calcutta Stock Exchange Ltd., Kolkata

The shares of the company are listed on the above mentioned stock exchanges. ISIN Number of the Company (NSDL & CDSL) is INE078P01016. The trading of Company's shares is suspended in the Calcutta Stock Exchange.

The Company has paid annual listing fees to Calcutta Stock Exchange for the equity shares for the financial year 2019-20. Further, as SEBI has derecognised the Madhya Pradesh Stock Exchange Ltd. (MPSE), no fees was paid to MPSE for the F.Y. 2019-20.

Registrar and share transfer agents : M/s. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400059 (MH)

Share transfer system : In view of the SEBI circular, share transfers in physical have been stopped from 1st April, 2019. However, share transmission, name deletion and duplicate share issue activities are continuing for physical shares.

Since physical share transfers have been stopped, the member in their own interest, are requested to get their Shareholding dematerialised at an early date.

Market price data: High/low during the year 2018-19:

There is no trading in the shares of the Company. Accordingly, the market price data for the equity shares of the company is not available.

Shareholding pattern as on 31st March, 2019

Sl. No.	Category	No. of shares	Percentage
1	Promoters	183050	70.95%
2	Bodies corporate/Firms	250	0.10%
3	Others	74700	28.95%
	Total	2,58,000	100.00 %

Distribution of shareholding as on 31st March, 2019

Shareholding of nominal value (Rs.)	Shareholders		Share amount	
	Number	% to total	Rs.	% to total
Up to 5,000	2	10.00	4000	0.16
5,001 – 10,000	-	-	-	-
10,001 – 20,000	3	15.00	50000	1.94
20,001 – 30,000	1	5.00	30000	1.16
30,001 – 40,000	1	5.00	40000	1.55
40,001 – 50,000	4	20.00	190500	7.38
50,001 – 1,00,000	2	10.00	120500	4.67
1,00,001 and above	7	35.00	2145000	83.14
Total	20	100.00	25,80,000	100.00

Dematerialisation of securities : Your company has an arrangement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialisation of equity shares.

As on 31st March, 2019, out of the total 2,58,000 equity shares, approximately 2,41,650 (93.66%) {PY 241650 (93.66%)} equity shares have been dematerialised.

Plant location : The site of the Company is at
Tilda Road
Village Kharora
Dist. Raipur

Address for correspondence : Chhatisgarh Investments Limited
Vanijya Bhawan, 1st Floor
Sai Nagar, Devendra Nagar Road,
Raipur [C.G.] 492 001
Ph: 0771-2214211/12
Fax: 0771-2214213
e-mail: cil_rpr@rediffmail.com

7. Disclosure

a) Related Party Transactions

During the period under review, the Company had not entered into any material significant related party transactions that may have potential conflict with the interest of the Company.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 45 of Standalone Financial Statements, forming part of the Annual Report.

The related party transactions are entered into based on commercial considerations such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on an arms length basis and are intended to further the company's interests.

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

During the last three years, there was no non-compliance by the company except under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, whereunder the Company was required to provide E-voting facility to its shareholder; however the Company had not provided the E-voting facility to its shareholder for the Annual General Meeting. Since the company has only 20 (twenty) shareholders, all being either relatives or close friends of the promoters / Directors and therefore it was considered that providing the E-voting facility to its shareholders would not serve any purpose as the intent of the E-voting was to ensure better participation of the members of the Company which was otherwise available.

Further, under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has not published the financial results in the news papers. Since the number of shareholders are very limited and being close friends & relatives of the promoters, it was deemed economical to provide the copies of the same to all the shareholders individually.

Further, no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

c) Whistle Blower policy

The Company has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Head HR or the Compliance Officer who report to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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d) Compliance

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

Listing Regulations : There is no non compliance of any of the requirements of Corporate Governance as required under the Listing regulations except as disclosed in 7(b) above.

The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties/ contracts/agreements/ MoUs or similar instruments with media companies and/or their associates.

Unclaimed Dividend/ Transfer of shares to IEPF : The Company was not required to transfer any amount to the Investor Education and Protection Fund for earlier period in accordance with section 125 of the Act.

e) Company is not having exposure to foreign exchange.

f) The Board has adopted all the recommendations of any committee of the board during the year.

g) Total fees for all services paid by the Company 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 amounts to Rs.5.00. lakh.

h) No complaint pertaining to sexual harassment of women employees was received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

i) Material Financial & Commercial transactions by Senior Management

There were no material financial and commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

j) Weblinks

1. Policy for determining Material Subsidiaries
<https://cginvest.co.in/wp-content/uploads/2020/01/Policy-for-Determining-Material-Subsidiaries.pdf>

2. Related Party Transaction Policy
<https://cginvest.co.in/wp-content/uploads/2019/07/Policy-on-Related-Party-Transactions-1.pdf>
3. Other Policies
<https://cginvest.co.in/investors/policies/>

k) Certificate from practising Company secretary

Certificate from Mr. Brajesh Agrawal of M/s. B.R. Agrawal & Associates, Practising Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or other statutory authority is as under:

**To,
The Members of
Chhatisgarh Investments Limited
Raipur CG**

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHHATISGARH INVESTMENTS LIMITED** having **CIN L67120CT1982PLC001961** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of the Company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other statutory authority to the best of my knowledge.

**For, B.R. Agrawal & Associates
Practicing Company Secretary**

**(Brajesh R. Agrawal)
Proprietor
C.P. No. 5649 | M. No. 5771**

Date: 14/08/2019

Place: Raipur

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

**To,
The Members of
Chhatisgarh Investments Limited
Raipur (C.G.)**

I, have examined all relevant records of Chhatisgarh Investments Ltd., for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2019. I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. The certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of examination of the records produced, explanation and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**For, B.R. Agrawal & Associates
Practicing Company Secretary**

**(Brajesh R. Agrawal)
Proprietor
C.P. No. 5649 | M. No. 5771**

**Date: 14/08/2019
Place: Raipur**