

**Annexure “C” to Board’s Report
CORPORATE GOVERNANCE REPORT**

(1) Company’s Philosophy

The Company is committed to maintain high standards of corporate governance and conducting its business with responsibility, integrity, fairness and transparency. The Company has always focused on good corporate governance practices and organizational excellence to increase employee and customer satisfaction and long term value creation for shareholders without compromising on ethical standards.

The Company believes that corporate governance is not limited to merely creating checks and balances and it goes beyond the practices enshrined in the laws and encompasses the basic business ethics and values that need to be adhered. The corporate governance aligns the interests of individuals, organisation and society and integrates all the participants involved in the process. The Company works towards leveraging its resources to translate opportunities into reality and inculcate dynamism and entrepreneurship at all levels.

The Company seeks to protect and facilitate the exercise of rights by the shareholders, provides timely information to them and ensures equitable treatment of all shareholders. It recognizes the rights of its stakeholders and encourages co-operation between the Company and the stakeholders and ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

(2) Board of Directors

As on March 31, 2020, the Board of Directors of the Company comprised of ten directors including a Managing Director and a Joint Managing Director.

Out of the eight non-executive directors, five are independent directors including one independent woman director. The composition of Board of Directors is balanced in terms of specialisation in one or more areas. The Board of Directors takes into account the interest of all stakeholders and provides strategic guidance to the Company’s management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

The non-executive directors bring objective and independent perspective in the deliberations and decisions of the Board of Directors as they have a wider view of external factors affecting the Company and its business. These directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

The Independent Directors have knowledge of business in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company. The Company had issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

During the financial year 2019-20, no Independent Director had resigned before the expiry of his/her tenure. The shareholders of the Company, at the Annual General Meeting (“AGM”) held on September 28, 2019, had re-appointed Mr. Anil Kapoor (DIN: 00032299) as Managing Director of the Company for a period from February 16, 2020 to April 15, 2021, not liable to retire by rotation. The Board of Directors of the Company at its meeting held on November 08, 2019, on the recommendation of the Nomination and Remuneration Committee, approved the following:

- (i) subject to approval of shareholders of the Company, the appointment of Mr. Gaurav Mathur (DIN: 07610237) as Whole Time Director designated as Joint Managing Director of the Company, for a period of 5 (five) years with effect from January 06, 2020, liable to retire by rotation; and
- (ii) the appointment of Mr. Pradeep Jyoti Banerjee (DIN: 02985965) as an Additional Director in the category of Independent Director of the Company with effect from December 01, 2019. The term of appointment of Mr. Pradeep Jyoti Banerjee as an Independent Director of the Company shall be 5 (five) consecutive years with effect from December 01, 2019, not liable to retire by rotation, subject to approval of shareholders of the Company.

The Company has obtained a certificate from a company secretary in practice confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is attached as **Annexure “F”** to the Board’s Report.

Mr. Chandra Shekhar Nopany (DIN: 00014587), Director is retiring by rotation at the forthcoming AGM scheduled to be held on Thursday, September 10, 2020 and being eligible has offered himself for re-appointment.

The brief resume and other requisite details of the Directors proposed to be appointed/re- appointed shall be given in the notice of ensuing AGM.

In pursuance of the Listing Regulations, the chart setting out the core skills / expertise/ competencies identified by the Board of Directors as required by it in the context of the Company’s business and sector for it to function effectively and those actually available with the Board of Directors and the names of directors who have such skills / expertise / competencies are as under:

Name of Director	Skills/ Expertise / Competencies			
	Corporate Governance and Legal Compliance	Accounting and Finance	Leadership and General Management	Industry Experience
Mr. Saroj Kumar Poddar	√	√	√	√
Mr. Pradeep Jyoti Banerjee	√		√	√
Mr. Shyam Sunder Bhartia	√	√	√	√

Name of Director	Skills/ Expertise / Competencies			
	Corporate Governance and Legal Compliance	Accounting and Finance	Leadership and General Management	Industry Experience
Mr. Nimesh Nagindas Kampani	√	√	√	
Mr. Anil Kapoor	√		√	√
Mr. Gaurav Mathur	√		√	√
Mr. Vivek Mehra	√	√	√	
Mr. Chandra Shekhar Nopany	√	√	√	√
Ms. Radha Singh	√		√	
Mr. Marco Philippus Ardeshir Wadia	√		√	

(3) Meetings and Attendance

The Meetings of the Board of Directors are generally held at the Corporate Office of the Company at "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025. The Company provides facility of video conferencing to facilitate the Directors to participate in the board meetings. The meetings of the Board of Directors are scheduled in such a manner that it coincide with the announcement of quarterly/annual financial results. Additional Board meetings are convened depending upon the business requirements. As and when required, the resolutions are also passed by circulation as permitted by law. During the financial year 2019-20, seven Board meetings were held on April 03, 2019, May 16, 2019, August 10, 2019, November 08, 2019, December 16, 2019, February 01, 2020 and March 04, 2020. The gap between two consecutive Board meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, attendance of the Directors at the AGM and meetings of the Board of Directors of the Company held during the financial year 2019-20 and number of other directorships of the Directors and membership / chairpersonship of the Committees of the Board of Directors of other Indian public limited companies as on March 31, 2020, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	Number of Board Meetings attended	Number of other Directorships	Membership of Committees of other Board of Directors	
					Chairperson	Member
Mr. Saroj Kumar Poddar	NED/PG	No	6	11	0	0
Mr. Pradeep Jyoti Banerjee (Appointed with effect from 01.12.2019)	NED/ID	Not Applicable	3	2	0	4
Mr. Shyam Sunder Bhartia	NED/PG	No	6	15	0	2
Mr. Nimesh Nagindas Kampani	NED/ID	No	5	7	1	1
Mr. Anil Kapoor	MD	Yes	7	3*	0	0
Mr. Gaurav Mathur (Appointed as Joint Managing Director with effect from 06.01.2020)	ED	Not Applicable	2	0	0	0
Mr. Vivek Mehra	NED/ID	No	6	8	2	4
Mr. Chandra Shekhar Nopany	NED/PG	No	7	8	2	0
Ms. Radha Singh	NED/ID	Yes	7	1	0	1
Mr. Marco Philippus Ardeshir Wadia	NED/ID	Yes	6	13	4	4

ID - Independent Director, ED- Executive Director, MD - Managing Director, NED - Non-Executive Director, PG - Promoter Group

* includes directorship in India Steamship Limited (Under Liquidation).

Notes:

- Other Directorships given above excludes directorships in foreign companies.
- In accordance with Regulation 26 of the Listing Regulations, memberships / chairpersonships of only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions.

Names of the other listed entities in which Directors of the Company are directors and category of directorships as on March 31, 2020, are as follows:

S. No.	Name of the Company	Category of Directorship
Mr. Saroj Kumar Poddar		
1.	Texmaco Infrastructure & Holdings Limited	Non-Executive Chairman
2.	Texmaco Rail & Engineering Limited	Executive Chairman
3.	Zuari Agro Chemicals Limited	Non-Executive Chairman
4.	Zuari Global Limited	Non-Executive Chairman
Mr. Pradeep Jyoti Banerjee		
1.	Whirlpool of India Limited	Independent - Non-Executive
2.	Gabriel India Limited	Independent - Non-Executive
Mr. Shyam Sunder Bhartia		
1.	Jubilant Foodworks Limited	Non-Executive Chairman
2.	Jubilant Life Sciences Limited	Non-Executive Chairman
Mr. Nimesh Nagindas Kampani		
1.	JM Financial Limited	Non-Executive Chairman
Mr. Vivek Mehra		
1.	Digicontent Limited	Independent - Non-Executive
2.	DLF Limited	Independent - Non-Executive
3.	HT Media Limited	Independent - Non-Executive
4.	Jubilant Life Sciences Limited	Independent - Non-Executive
Mr. Chandra Shekhar Nopany		
1.	Avadh Sugar & Energy Limited	Non-Executive Director
2.	Magadh Sugar & Energy Limited	Non-Executive Chairman
3.	New India Retailing & Investment Limited	Non-Executive Chairman
4.	Ronson Traders Limited	Non-Executive Director
5.	SIL Investments Limited	Non-Executive Chairman
6.	Sutlej Textiles and Industries Limited	Executive Chairman
Mr. Marco Philippus Ardeshir Wadia		
1.	Gobind Sugar Mills Limited	Independent - Non-Executive
2.	Josts Engineering Company Limited	Independent - Non-Executive
3.	Stovec Industries Limited	Independent - Non-Executive
4.	Zuari Agro Chemicals Limited	Independent - Non-Executive
5.	Zuari Global Limited	Independent - Non-Executive

Mr. Anil Kapoor, Managing Director, Mr. Gaurav Mathur, Joint Managing Director and Ms. Radha Singh, Independent Director of the Company, are not holding any directorship in any other listed entity.

(4) Board Meeting Agenda

The annual calendar of the meetings of the Board of Directors is shared by the Company with the Directors in the beginning of the year. Further, the notices of Board meetings are given well in advance to all the Directors. The Directors are provided agenda setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

(5) Committees of the Board of Directors

The Board of Directors has constituted various committees with specific terms of reference to ensure timely and effective working of the Board of Directors and the Company in addition to comply with the provisions of the Companies Act, 2013, Rules framed thereunder, Listing Regulations and other applicable regulations, guidelines, circulars and notifications of the Securities and Exchange Board of India ("SEBI"). The committees operate as empowered bodies of the Board of Directors. There are eight Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and business of the Company. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; (iv) Stakeholders Relationship Committee; (v) Banking and Finance Committee; (vi) Project Monitoring Committee; (vii) Risk Management Committee; and (viii) Strategy Committee. The Committees meet as often as required and the minutes of meetings of the Committees are circulated to the Board of Directors.

The brief description of terms of reference and composition of these Committees is as follows:

5.1 Audit Committee

(i) Terms of reference:

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The terms of reference of the Audit Committee, *inter-alia*, include oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending the appointment, remuneration and terms of appointment of auditors of the Company and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the Board of Directors for approval, reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever necessary, evaluation of internal financial controls and risk management systems, reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function, formulation, in consultation with the internal auditor, the scope, functioning, periodicity and methodology for conducting the internal audit, discussion with internal auditors of any significant findings and follow up thereon, reviewing the findings of any internal investigations by the internal auditors 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 of Directors, 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, look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, reviewing the functioning of whistle blower mechanism, approval of appointment of Chief Financial Officer, reviewing the financial statements, in particular, the investments made by the unlisted subsidiary, reviewing the utilization of loans and/ or advances from/investment by the Company in a subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments and reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to verify that the systems for internal control are adequate and are operating effectively.

The Audit Committee is also required to review the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, management letters / letters of internal control weaknesses issued by the statutory auditors, internal audit reports, appointment, removal and terms of remuneration of the chief internal auditor and such other matters / information as prescribed under applicable law.

In addition to the above, the Audit Committee reviews the contracts entered into by the Company related to traded products valuing more than Rs. 25 Crore, the contracts entered in the register maintained under Section 189 of the Companies Act, 2013 and status of material claims filed against the Company.

(ii) Composition:

The Audit Committee comprises of four Independent Directors. All members of the Audit Committee are financially literate and Mr. Nimesh Nagindas Kampani and Mr. Vivek Mehra, being Chartered Accountants, have accounting and financial management expertise. The Company Secretary is the secretary of the Committee. The permanent invitees include Managing Director, Joint Managing Director, Chief Financial Officer, Internal Auditor and representatives of Auditors. Further, the cost auditor and other executives of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Audit Committee met five times during the financial year 2019-20 on May 15, 2019, August 09, 2019, November 07, 2019, December 16, 2019 and February 01, 2020 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Marco Philippus Ardeshir Wadia	Chairman	Independent Director	5
Mr. Nimesh Nagindas Kampani	Member	Independent Director	2
Mr. Vivek Mehra	Member	Independent Director	4
Ms. Radha Singh	Member	Independent Director	5

5.2 Corporate Social Responsibility Committee

(i) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as prescribed under the Companies Act, 2013 and the Rules framed thereunder and it discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Committee includes formulating and recommending to the Board of Directors a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Corporate Social Responsibility Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

(ii) Composition:

The Corporate Social Responsibility Committee comprises of three Directors. The Committee met twice during the financial year 2019-20 on May 15, 2019 and February 01, 2020 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Chandra Shekhar Nopany	Chairman	Non-executive Director	2
Mr. Anil Kapoor	Member	Managing Director	2
Ms. Radha Singh	Member	Independent Director	2

5.3 Nomination and Remuneration Committee

(i) Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of the Companies Act, 2013, Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. It discharges such other functions as may be delegated by the Board of Directors from time to time.

The role of the Nomination and Remuneration Committee includes 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 of the Company, formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors, specifying the manner for effective evaluation of performance of the Board of Directors, its committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, devising a policy on diversity of Board of Directors, 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, recommending to the Board of Directors all remuneration, in whatever form, payable to senior management of the Company and determining whether to extend or continue the term of appointment of an Independent Director of the Company, on the basis of the report of performance evaluation of Independent Directors of the Company.

The Nomination and Remuneration Committee is also authorised to superintend and administer the Employees Stock Option Scheme(s) of the Company including CFCL Employees Stock Option Scheme 2010.

The performance evaluation parameters / criteria for Independent Directors, as determined by the Nomination and Remuneration Committee, include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating *inter-se* with members of the Board of Directors and senior management, striving to safeguard the interest of all stakeholders in particular the minority shareholders, ensuring that adequate deliberations are held before approving related party transactions and assuring himself/herself that the same are in the interest of the Company, etc.

(ii) Composition:

The Nomination and Remuneration Committee comprises of three Directors. The Committee met three times during the financial year 2019-20 on May 15, 2019, August 10, 2019 and November 08, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Ms. Radha Singh	Chairperson	Independent Director	3
Mr. Chandra Shekhar Nopany	Member	Non-executive Director	3
Mr. Marco Philippus Ardeshir Wadia	Member	Independent Director	3

5.4 Stakeholders Relationship Committee

(i) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee includes resolving the grievances of the security holders of the Company, issue of duplicate certificates for securities of the Company, deciding the dates of book closure/ record date in respect of shares and other securities issued by the Company, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company, review of the various measures and initiatives taken by the

Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and approve, from time to time, issue of new share certificates and transfer/transmission of shares to Investor Education and Protection Fund Authority or any other statutory body or authority, as may be applicable, and all other matters allied or incidental thereto, in pursuance of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In order to provide quick service to investors and expedite the process of transfers, the Board of Directors had delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares, transmission of shares, etc.

(ii) **Composition:**

The Stakeholders Relationship Committee comprises of three Directors. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting. The Committee met five times during the financial year 2019-20 on May 15, 2019, August 09, 2019, November 07, 2019, February 01, 2020 and February 25, 2020 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Ms. Radha Singh	Chairperson	Independent Director	5
Mr. Anil Kapoor	Member	Managing Director	5
Mr. Marco Philippus Ardeshir Wadia	Member	Independent Director	4

(iii) **Name, designation and address of Compliance Officer**

Mr. Rajveer Singh

Vice President - Legal & Secretary

Chambal Fertilisers and Chemicals Limited

"Corporate One", First Floor,

5, Commercial Centre, Jasola, New Delhi -110 025

Telephone : 91 11 41697900

Fax : 91 11 40638679

E-mail : complianceofficer@chambal.in

(iv) **Shareholders' complaints received and solved during the year:**

The Company had 1,18,642 shareholders as on March 31, 2020. During the financial year 2019-20, the status of investor complaints was as follows:

No. of Investor Complaints			
Opening Balance as on April 01, 2019	Received	Solved to the satisfaction of investors	Pending as on March 31, 2020
1	413	411	3*

*since redressed

5.5 Banking and Finance Committee

(i) **Terms of reference:**

The Banking and Finance Committee was formed to approve availment of various types of finances and any other specific matters delegated by the Board of Directors of the Company from time to time.

(ii) **Composition:**

The Banking and Finance Committee comprises of four Directors. No meeting of the Banking and Finance Committee was held during the financial year 2019-20. The composition of the Committee is as follows:

Name of the Member	Status	Category
Mr. Shyam Sunder Bhartia	Chairman	Non-executive Director
Mr. Anil Kapoor	Member	Managing Director
Mr. Vivek Mehra	Member	Independent Director
Mr. Chandra Shekhar Nopany	Member	Non-executive Director

5.6 Project Monitoring Committee

(i) **Terms of reference:**

The Project Monitoring Committee was formed to review progress of various projects of the Company. It has also been delegated necessary powers to review and monitor the progress of new Urea project of the Company and to make necessary amendment(s)/changes in the contracts executed by the Company for new Urea project.

(ii) **Composition:**

The Project Monitoring Committee comprises of three Directors. No meeting of the Project Monitoring Committee was held during the financial year 2019-20. The composition of the Committee is as follows:

Name of the Member	Status	Category
Mr. Chandra Shekhar Nopany	Chairman	Non-executive Director
Mr. Anil Kapoor	Member	Managing Director
Ms. Radha Singh	Member	Independent Director

5.7 Risk Management Committee

(i) Terms of reference:

The terms of reference of the Risk Management Committee are in accordance with the provisions of the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The terms of reference of the Committee include review of all business risks, finalise the Risk Management Policy, monitor and review risk management plan of the Company including cyber security and dealing with and handling all other matters as may be prescribed in the Risk Management Policy of the Company.

(ii) Composition:

The Risk Management Committee comprises of three Directors. The Committee met two times during the financial year 2019-20 on May 15, 2019 and November 07, 2019 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Shyam Sunder Bhartia	Chairman	Non-executive Director	NIL
Mr. Anil Kapoor	Member	Managing Director	2
Mr. Vivek Mehra	Member	Independent Director	2

5.8 Strategy Committee

(i) Terms of reference:

The terms of reference of the Strategy Committee include evaluation of non-core businesses of the Company from time to time, appointment of legal, tax, financial and other consultants and determine the scope of their services and terms of appointment and to recommend to the Board of Directors suitable option(s) pertaining to any of these businesses.

(ii) Composition:

The Strategy Committee comprises of three Directors. No meeting of the Strategy Committee was held during the financial year 2019-20. The composition of the Committee is as follows:

Name of the Member	Status	Category
Mr. Marco Philippus Ardeshir Wadia	Chairman	Independent Director
Mr. Shyam Sunder Bhartia	Member	Non-executive Director
Mr. Anil Kapoor	Member	Managing Director

(6) Details of remuneration paid to Directors during the Financial Year 2019-20

6.1 Executive Directors

(Amount in Rs.)

Name	Designation	Salary	Performance Bonus	Value of Perquisites as per Income Tax Act, 1961	Others - Retirement Benefits & Other Perquisites**
Mr. Anil Kapoor	Managing Director	3,52,61,342	1,84,00,000	1,04,56,300*	26,98,049
Mr. Gaurav Mathur	Joint Managing Director	93,21,569	-	3,26,000	4,20,191

* Including Rs. 55,88,855 pertaining to perquisite value of stock options exercised during the financial year 2019-20.

** The liabilities for the gratuity, leave, post-retirement medical benefits, long service award scheme and settlement allowance are provided on an actuarial basis and determined for the Company as a whole rather than for each of the individual employees. Accordingly, the said liabilities cannot be ascertained separately for Managing Director and Joint Managing Director, hence not included, except for the amount actually paid.

- (i) The shareholders of the Company at the Annual General Meeting held on September 28, 2019 had approved the re-appointment of Mr. Anil Kapoor as Managing Director of the Company for a period from February 16, 2020 to April 15, 2021. The term of appointment of Mr. Anil Kapoor is upto April 15, 2021, which can be terminated by either party by giving three months' written notice to other party.
- (ii) Subject to the approval of the shareholders of the Company, the Board of Directors, at its meeting held on November 08, 2019, appointed Mr. Gaurav Mathur as Whole Time Director designated as Joint Managing Director of the Company for a period of 5 years from January 06, 2020, liable to retire by rotation. The term of appointment of Mr. Gaurav Mathur can be terminated by either party by giving three months' written notice to other party.
- (iii) No sitting fee or severance fee is payable to Managing Director and Joint Managing Director.
- (iv) The performance bonus payable by the Company to Managing Director is determined by the Board of Directors considering the recommendations of the Nomination and Remuneration Committee, on annual basis, based on the performance of the Company, industry trends and other relevant factors. The initial performance bonus of Rs. 1,00,00,000 is payable to Mr. Gaurav Mathur, Joint Managing Director on or before June 30, 2020. Performance bonus payable to Mr. Gaurav Mathur subsequently may be determined by the Board of Directors considering the recommendations of the Nomination and Remuneration Committee, based on the performance of the Company, industry trends and other relevant factors.
- (v) The Company had granted 150,000 stock options to Mr. Anil Kapoor, Managing Director during the financial year 2010-11. Each option is convertible into one equity share of Rs. 10 of the Company. The stock options were granted at the market price i.e. the

latest available closing price on the stock exchanges where the shares of the Company are listed, prior to the date of the meeting of the committee in which the options were granted. The details of vesting of stock options are as under:

Date of Vesting	No. of Options
16.09.2011	22,500
16.09.2012	22,500
16.09.2013	30,000
16.09.2014	37,500
16.09.2015	37,500
Total	1,50,000

The stock options can be exercised within 8 years from the respective dates of vesting. Mr. Anil Kapoor had exercised 80,000 stock options till March 31, 2020 and 70,000 stock options are outstanding.

6.2 Non - Executive Directors

The Company paid sitting fee for attending the meetings of the Board of Directors and its committees to its Non-Executive Directors @ Rs. 50,000 per Board meeting, Rs. 50,000 per Audit Committee meeting with effect from May 16, 2019 (earlier Rs. 25,000 per meeting) and Rs. 15,000 per meeting of other Committees of the Board of Directors.

The shareholders of the Company, at the Annual General Meeting held on September 15, 2015, had approved payment of commission to non-executive directors for a period of 5 years with effect from the financial year 2015-16 subject to the aggregate limit of one percent of the net profits of the Company in any financial year and the commission payable to a non-executive director shall not exceed Rs. 5,00,000 in any financial year. In pursuance of the approval of the shareholders and considering the recommendations of the Nomination and Remuneration Committee, the Board of Directors determined the commission payable to individual Directors for the financial year 2019-20 based on the time devoted and the contribution made by individual directors in the affairs of the Company. In case of directors who have served for part of the year, the commission is payable on pro-rata basis.

The details of sitting fee paid and commission payable to the Directors are as follows:

S. No.	Name of the Director	Sitting Fee Paid (Rs.)	Commission payable for the Financial Year 2019-20 (Rs.)
1.	Mr. Saroj Kumar Poddar	3,00,000	5,00,000
2.	Mr. Pradeep Jyoti Banerjee [§]	1,50,000	1,66,667
3.	Mr. Nimesh Nagindas Kampani	3,50,000	5,00,000
4.	Mr. Vivek Mehra	5,05,000	5,00,000
5.	Mr. Chandra Shekhar Nopany	4,25,000	5,00,000
6.	Ms. Radha Singh	7,25,000	5,00,000
7.	Mr. Marco Philippus Ardeshir Wadia	6,30,000	5,00,000

§ Appointed as Director with effect from December 01, 2019.

Mr. Shyam Sunder Bhartia opted out from receiving any sitting fee and commission. There was no other pecuniary relationship or transaction with the non-executive directors.

(7) Board Diversity Policy

Board diversity is imperative in view of globalization of business, rapid deployment of technology, greater social responsibility, ever increasing emphasis on corporate governance and increasing need for risk management. Having members of the Board of Directors from different fields enable the Company to keep pace with changing business dynamics and provide financial, reputational and qualitative benefits. The Board of Directors had adopted "Board Diversity Policy" which sets out the basic guidelines to constitute a diverse Board of Directors that can, *inter alia*, draw upon a range of perspectives, experience and knowledge.

(8) Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and Listing Regulations, the Company has laid down a Performance Evaluation Policy. The said policy prescribed in detail the process for effective evaluation of performance of the Board of Directors, the Committees thereof, individual Directors and the Chairman of the Company. The Nomination and Remuneration Committee had finalized the proformas / questionnaires containing different parameters to evaluate the performance of Board of Directors and its committee(s), individual Directors and the Chairman of the Company.

As per the Performance Evaluation Policy of the Company, the evaluation of performance of the Board of Directors as a whole, Committees of the Board of Directors, individual Directors and Chairman of the Company was carried out for the financial year 2019-20. The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairman of the Company and Non-Independent Directors. The Independent Directors have briefed the Board of Directors about performance evaluation by Independent Directors of the Company.

Based on the responses to the questionnaires received from the Directors and considering the evaluations carried out by Independent Directors, the Board of Directors evaluated its own performance and that of its committees and individual Directors including Independent Directors.

(9) Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, violation of the Company's "Code of Conduct and Ethics" or leak of Unpublished Price

Sensitive Information of the Company. The Directors and employees are not only encouraged but required to report their genuine concerns and grievances under the Whistle Blower Policy. The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. No personnel was denied access to the Audit Committee during the financial year 2019-20. The Whistle Blower Policy is available on the website of the Company at the weblink: <http://chambalfertilisers.com/pdf/Whistle-Blower-Policy.pdf>.

(10) Related Party Transactions

During the financial year 2019-20, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which has been uploaded on the website of the Company and can be accessed at the weblink: <http://www.chambalfertilisers.com/pdf/Policy-on-Related-Party-Transactions.pdf>.

(11) Fees paid to Auditors and firms / entities in its network

The details of total fee paid/payable by the Company for the financial year 2019-20 to M/s. Price Waterhouse Chartered Accountants LLP, Auditors are as under:

Particulars	Amount* (Rs. in Crore)
Audit Fee (including limited review of quarterly results)	0.63
Tax Audit Fee	0.06
Fees for issue of various certificates	0.23
Out of pocket expenses	0.06
Total	0.98

*The fees is exclusive of taxes.

The Company has not paid any fees to any entity in the network firm of the Auditor or to any network entity of which Auditor is a part. No fees was paid/payable by the Company's subsidiaries to M/s. Price Waterhouse Chartered Accountants LLP, Auditors or the entities in the network firm/ network entities of which the auditor is a part, during the financial year 2019-20.

(12) Credit Ratings

The details of the Credit Ratings assigned to the Company as on March 31, 2020 are as under:

Type of Facility/ Programme	Amount (Rs. in Crore)	Credit Rating by CRISIL Limited	Credit Rating by ICRA Limited
Commercial Paper Programme	3500.00 (Refer Note below)	CRISIL A1+	[ICRA] A1+
Bank Loan Facilities (Long Term Rating)	6148.56	CRISIL AA/Stable	-
Bank Loan Facilities (Short Term Rating)	4175.00	CRISIL A1+	-
Fixed Deposits	-	FAA+/Stable	-

Notes:

- (i) CRISIL Limited and ICRA Limited has enhanced the rating amount from Rs. 3000 Crore to Rs. 3500 Crore vide their respective letters dated June 18, 2019.
- (ii) The Company does not have any fixed deposits.

(13) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

13.1 Commodity Risk

(i) Risk Management Policy of the Company with respect to commodities

SEBI vide its circular dated November 15, 2018 pertaining to disclosure regarding commodity risk has prescribed that all listed entities shall make uniform disclosures regarding commodity risk and hedging activities in the Corporate Governance Report section of the Annual Report. The disclosure pertaining to exposure and commodity risks may apply only for those commodities where the exposure of the Company in the particular commodity is material. As per Risk Management Policy of the Company approved by the Board of Directors, for the purpose of the above disclosure, the exposure of the Company in a particular commodity shall be considered material if the total expenditure on such commodity exceeds 10% of the total expenses of the Company, as per the last audited financial statements of the Company.

As per the above policy, the Company is having material exposure in following commodities:

- (a) Di-Ammonium Phosphate; and
- (b) Natural Gas.

The mitigating factors in respect of commodity risk are described below in para 13.1(iii) hereof.

(ii) Exposures of the Company to aforesaid commodities and commodity risks faced by the Company throughout the financial year 2019-20

- a. Total exposure of the Company to aforesaid commodities - Rs. 7983.38 Crore

- b. Exposure of the Company to the aforesaid commodities is as under:

Commodity Name	Exposure in INR towards the particular commodity (Rs. in Crore)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Di-Ammonium Phosphate	2146.07	8,82,435 MT	NIL	NIL	NIL	NIL	NIL
Natural Gas	5837.31	2071.80 Million Standard Cubic Meters	NIL	NIL	NIL	NIL	NIL

(iii) **Commodity Risks faced by the Company during the financial year 2019-20 and how they have been managed**

Di-Ammonium Phosphate (DAP) is a fertiliser imported by the Company for supply in its marketing territory. The prices of DAP may fluctuate due to demand-supply scenario, outage of plants, fluctuation in prices of raw materials, etc. The Company takes following steps to mitigate the risks pertaining to fluctuation in prices of DAP:

- Dynamic sourcing strategy and review of demand and supply on regular basis;
- No long term commitments; and
- Constant review of market conditions including costing of competitors.

The Company did not enter into any transactions to hedge the risk pertaining to fluctuation in prices of DAP.

Natural Gas is the major raw material for manufacture of Urea. The prices of natural gas are linked to international crude oil prices and it varies with the fluctuation in the prices of crude oil, demand supply pattern, etc. The Company is not affected by price volatility of natural gas as the cost of natural gas is pass-through under the subsidy policies of Government of India for manufacture of Urea. The Company did not enter into any transaction for hedging the fluctuations in the prices of natural gas.

13.2 Foreign Exchange Risk

The foreign exchange risk of the Company arises mainly out of import of fertilisers and foreign currency borrowings.

The major part of the long term borrowings of the Company comprises of External Commercial Borrowings/ Foreign Currency Term Loans availed for financing of new Urea plant of the Company ("Gadepan-III Plant"). The repayment of these borrowings had commenced during the financial year 2019-20. The payment of subsidy on Urea produced and sold from Gadepan-III Plant is governed by New Investment Policy - 2012 of the Government of India. The revenue of the Company from Gadepan-III Plant is linked to US Dollars in terms of New Investment Policy - 2012. Accordingly, the Company has natural hedge against fluctuation of foreign exchange rates and did not enter into transactions to hedge foreign exchange risk in respect of aforesaid foreign currency borrowings.

In order to mitigate the foreign exchange risk in respect of imported fertilisers, the Company continuously monitors its foreign exchange exposure and hedges its foreign exchange risk in this regard, to the extent considered necessary, through forward contracts and option structures. As on March 31, 2020, the major portion of foreign exchange exposure of the Company in respect of imported fertilisers was hedged by the Company through foreign exchange hedging transactions. The details of foreign currency risk and hedging activities are also given in the Notes to Financial Statements.

(14) Shareholding of Directors as on March 31, 2020

Name	Number of Shares held
Mr. Saroj Kumar Poddar	7,06,128
Mr. Pradeep Jyoti Banerjee	NIL
Mr. Shyam Sunder Bhartia	NIL
Mr. Anil Kapoor	37,000
Mr. Nimesh Nagindas Kampani	NIL
Mr. Gaurav Mathur	NIL
Mr. Vivek Mehra	NIL
Mr. Chandra Shekhar Nopany*	3,23,775
Ms. Radha Singh	NIL
Mr. Marco Philippus Ardeshir Wadia	6,000

* Apart from 3,23,775 equity shares mentioned above, Chandra Shekhar Nopany as Karta of C S Nopany was holding 2,40,100 equity shares, Chandra Shekhar Nopany as Trustee of Shruti Family Trust was holding 1,000 equity shares and Chandra Shekhar Nopany as Trustee of Shekhar Family Trust was holding 1,40,01,000 equity shares of the Company as on March 31, 2020.

(15) General Body Meetings

- 15.1 The last three Annual General Meetings of the Company were held as under:

Financial year	Date	Time	Location
2018-19	28.09.2019	1030 Hours	Registered Office of the Company at Gadepan, District Kota, Rajasthan, PIN-325 208
2017-18	18.09.2018	1030 Hours	
2016-17	15.09.2017	1030 Hours	

15.2 The Company had taken shareholders' approval by way of special resolutions in the previous three annual general meetings, as per the details given below:

Date of Annual General Meeting	Nature of approval
September 18, 2018	Approval of the borrowing powers/limits of the Board of Directors of the Company.
September 15, 2017	1. Re-appointment of Mr. Marco Philippus Ardeshir Wadia as an Independent Director of the Company.
	2. Re-appointment of Ms. Radha Singh as an Independent Director of the Company.
	3. Approval to make offer or invitation for subscription of non- convertible debentures, on private placement basis.

Shareholders' approval by way of special resolution was not sought for any matter in the Annual General Meeting held on September 28, 2019.

15.3 Shareholders' approval through postal ballot was not sought for any matter during the financial year 2019-20.

There is no immediate proposal for passing a resolution through postal ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

(16) Disclosures

16.1 No penalties or strictures have been imposed on the Company by stock exchanges or SEBI or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.

16.2 Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges.

16.3 The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company (www.chambalfertilisers.com) and can be accessed at the weblink: <http://www.chambalfertilisers.com/pdf/Policy-for-determining-Material-Subsidiary.pdf>.

16.4 The Company has formulated a "Dividend Distribution Policy" which is attached as **Annexure "B"** to the Board's Report. This policy has been uploaded on the website of the Company (www.chambalfertilisers.com) and can be accessed at the weblink: <http://www.chambalfertilisers.com/pdf/Final-Dividend-Distribution-Policy.pdf>.

16.5 The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink: <http://chambalfertilisers.com/pdf/Familiarization-Prog-Indep-Directors-2019-20.pdf>.

16.6 The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

16.7 The Company has adopted the following discretionary requirements under Regulation 27(1) of the Listing Regulations relating to:

- a) Maintenance of the office of Non-Executive Chairman at the Company's expense.
- b) Unmodified audit opinion on financial statements of the Company.

16.8 All the recommendations made by the Committees of the Board of Directors were accepted by the Board of Directors.

16.9 No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2020. Further, no complaint was pending with the Company as at the beginning and end of the financial year 2019-20 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(17) Means of Communication

17.1 The Company regularly interacts with the shareholders through multiple channels of communication such as publication of financial results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as Mint, Financial Express, Rajasthan Patrika and Dainik Bhaskar), Annual Report, e-mails and the Company's website.

17.2 The quarterly financial results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

17.3 The quarterly results are also posted on the website of the Company at www.chambalfertilisers.com. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board of Directors, terms and conditions for appointment of independent directors, details of various services being provided to investors, guidance and procedure to be followed by the investors for transfer, transmission and transposition of the securities, de-materialisation of shares, details of shares to be transferred to Investor Education and Protection Fund, etc.

17.4 The transcripts of earning calls with the investors / analysts, record of meetings with analysts / institutional investors, presentation to analysts/ investors and official news releases, if any, are uploaded on the website of the Company.

17.5 Management Discussion and Analysis Report forms part of the Board's Report.

(18) Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (www.chambalfertilisers.com). The object of the Code of Conduct and Ethics is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code of Conduct and Ethics sets out a policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Directors and Senior Management Personnel of the Company during the financial year 2019-20 is enclosed as **Annexure "D"** to Board's Report.

(19) General Shareholders' Information
19.1 35th Annual General Meeting

Venue : 35th AGM will be held through video conferencing (VC) or Other Audio Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at Gadepan, District Kota, Rajasthan – 325 208

Time : 1030 Hours

Day & Date : Thursday, September 10, 2020

19.2 Financial Year : April to March
19.3 Tentative Financial Calendar

Event	Date
Audited Annual Results (Financial Year 2019-20)	May 23, 2020
Mailing of Annual Report*	August 2020
First Quarter Results	Late July 2020
Half Yearly Results	Early November 2020
Third Quarter Results	Early February 2021
Audited Annual Results (Financial Year 2020-21)	May 2021

* In compliance with the Circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 dated April 08, 2020 and circular no. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the Annual Report for the financial year 2019-20 and notice of 35th AGM of the Company will be sent only through emails registered with the Company or with the depository participants / Depositories. These documents will also be available on the website of the Company at www.chambalfertilisers.com.

19.4 Dividend Payment Date

The Board of Directors declared an interim dividend of Rs. 4.00 (40%) per equity share of Rs. 10 each of the Company during the financial year 2019-20, which was paid on March 17, 2020.

19.5 Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500085
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	CHAMBLFERT

The Company has paid annual listing fees for the financial year 2020-21 to BSE and NSE.

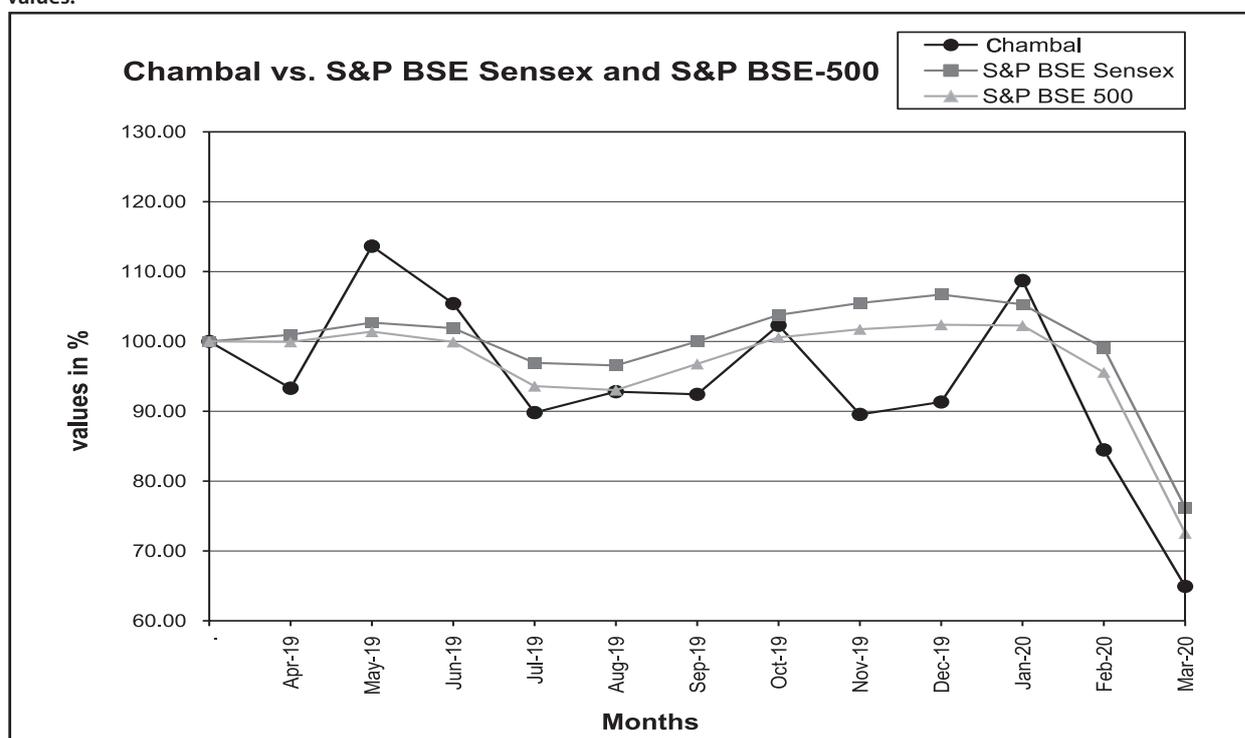
19.6 Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2019-20 were as follows:

(Amount in Rs.)

Month	BSE		NSE	
	High	Low	High	Low
April, 2019	173.00	155.00	173.25	154.50
May, 2019	192.10	136.10	192.40	136.25
June, 2019	196.25	166.40	195.00	166.05
July, 2019	190.75	144.50	190.50	144.25
August, 2019	157.25	133.70	157.50	133.80
September, 2019	181.00	150.10	180.50	150.00
October, 2019	171.40	141.00	171.50	144.15
November, 2019	184.75	148.05	185.00	147.60
December, 2019	153.20	142.50	153.30	142.25
January, 2020	186.00	149.25	185.00	149.00
February, 2020	184.75	139.00	184.80	139.00
March, 2020	146.25	95.25	146.80	93.80

19.7 Performance of equity share of the Company (Chambal) in comparison to S&P BSE Sensex and S&P BSE 500 on the basis of closing values:



The base of 100 is taken to be the closing price of shares at BSE and values of indices as on March 31, 2019.

19.8 Registrar & Transfer Agents and Share Transfer System

M/s. Zuari Finserv Limited is your Company's Share Transfer Agent. The communications regarding shares, dividends, change of address, etc., may be addressed to:

M/s. Zuari Finserv Limited

"Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025

Tel : 011-41616619, 46581300, Fax : 011-40638679

E-mail : rta@adventz.zuarimoney.com

The dematerialized shares are directly transferred to the beneficiaries by the Depositories.

The Share Transfer Agent has an online computerized system for transfer of shares in physical form. The designated officials of the Company are authorised to approve transfer of shares after they are processed by the Share Transfer Agent. Average time taken in transfer of shares is around 2 working days from the date of receipt of the request. In pursuance of Regulation 40 of Listing Regulations, except in case of transmission or transposition of shares, the processing of requests for effecting transfer of shares held in physical form is not allowed with effect from April 01, 2019. SEBI vide its press release dated March 27, 2019 clarified that the transfer deed(s) once lodged prior to deadline of April 01, 2019 and returned due to deficiency in the document may be re-lodged for transfer even after April 01, 2019.

19.9 Address for Correspondence

The Investors can personally contact or send their correspondence either to Share Transfer Agent at the aforesaid address or at the Company's Investor Service Centre at the following address:

Chambal Fertilisers and Chemicals Limited

Investor Service Centre

"Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025

Tel : 011-41697900, Fax : 011-40638679

E-mail : isc@chambal.in

Website : www.chambalfertilisers.com

19.10 Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are compulsorily traded in dematerialised form and the Company has signed agreements with both the Depositories i.e. National Securities Depositories Limited and Central Depository Services (India) Limited. As on March 31, 2020, about 96.35% of the share capital of the Company was held in dematerialised form.

19.11 Details of Unpaid Dividend

The details of amount lying in the unpaid dividend accounts of the Company in respect of last seven years are as under:

Dividend Year	Amount lying in Unpaid Dividend Account as on March 31, 2020 (in Rs.)	Due date for transfer to Investor Education and Protection Fund ("IEPF")
2012-2013	1,74,74,658.07	14.10.2020
2013-2014	1,76,65,983.85	19.10.2021
2014-2015	1,88,46,452.65	18.10.2022
2015-2016	1,90,17,904.87	25.10.2023
2016-2017	1,99,51,789.78	15.10.2024
2017-2018	1,44,81,996.59	21.10.2025
2018-2019	1,40,14,201.16	28.10.2026

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of IEPF Authority.

During the financial year ended March 31, 2020, the Company has transferred unpaid dividend of Rs. 1,56,51,742 for the financial year 2011-12 to IEPF. The Company has also transferred 4,40,622 equity shares to the demat account of IEPF Authority in respect of which the dividend has been unpaid/ unclaimed for the last seven years. 43,65,395 equity shares of the Company were lying in the demat Account of IEPF Authority as on March 31, 2020.

19.12 Transfer of shares in Unclaimed Suspense Account

The Company has transferred to the 'Unclaimed Suspense Account' the unclaimed equity shares which were issued in physical form from time to time. The details of such unclaimed shares are as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate Number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 01, 2019	308	1,36,488
Number of shareholders who approached Company for transfer of shares from Unclaimed Suspense Account during the financial year 2019-20	2	700
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the financial year 2019-20	2	700
Shares transferred to IEPF during the financial year 2019-20	65	23,030
Aggregate Number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2020	241	1,12,758

The voting rights on the shares outstanding in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares claims the shares.

19.13 Distribution of Shareholding

The distribution of shareholding as on March 31, 2020 was as follows:

S. No.	No. of Equity Shares held	No. of Share Holders	Percentage of total Shareholders	No. of Shares held	Percentage of total shares
1	1 to 500	1,01,545	85.59	1,72,41,619	4.14
2	501 to 1000	10,052	8.47	85,77,452	2.06
3	1001 to 5000	5,733	4.83	1,25,78,980	3.02
4	5001 to 10000	683	0.58	51,57,873	1.24
5	10001 to 100000	503	0.42	1,27,59,736	3.07
6	100001 to 500000	69	0.06	1,66,51,952	4.00
7	500001 & above	57	0.05	34,32,40,240	82.47
	Total	1,18,642	100.00	41,62,07,852	100.00

The shareholding pattern of the Company alongwith top ten shareholders and other details are given in Annexure "H" to the Board's Report.

19.14 Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity - NIL

19.15 Location of the Plants

Fertiliser Plants : Gadepan, District Kota, Rajasthan, India, PIN – 325 208.

For and on behalf of Board of Directors

Anil Kapoor
Managing Director

Gaurav Mathur
Joint Managing Director

Place : New Delhi
Date : May 23, 2020