



## INDRAPRASTHA GAS LIMITED

(A Joint Venture of GAIL, BPCL & Govt. of NCT Delhi)

Ref. No.: IGL/CS/2025

May 14, 2025

Listing Compliance  
BSE Ltd.  
1<sup>st</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Security Code : 532514

Trading Symbol : IGL

**Sub: Annual Secretarial Compliance report**

Dear Sir / Madam,

Please find enclosed an Annual Secretarial Compliance Report issued by a Practicing Company Secretary for the Financial Year ended March 31, 2025.

This is for your information and record.

Thanking you,

Yours sincerely,  
for **Indraprastha Gas Limited**,

(Vivek Sahay)  
Company Secretary & Compliance Officer

Encl: As above



**AGARWAL S. & ASSOCIATES**  
*Company Secretaries*

D-427, 2<sup>nd</sup> Floor, Palam Extn., Ramphal Chowk, Sector 7,  
Dwarka, New Delhi-110075  
Email Id: [asacs2022@gmail.com](mailto:asacs2022@gmail.com)  
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**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
Indraprastha Gas Limited**

(for the year ended 31<sup>st</sup> March, 2025)

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided **Indraprastha Gas Limited** ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice / Warning, etc.) (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Regulations 17(1)(a) & 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulations 17(1)(a) & 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements)	Non-compliance with the requirements pertaining to the composition of the Board	BSE Limited and National Stock Exchange of India Limited ("BSE" and	Fine	Non-compliance with the requirements that half of the Board of Directors shall comprises of	NSE & BSE has levied monetary (s) fine for noncompliance with the requirements pertaining to composition of the	In pursuance to the provisions of Regulation 17(1)(a) of the SEBI LODR 2015 board of directors of top 1000 listed entities shall have at least one woman independent director and pursuance to	Due to practical difficulties there were some delays in appointment of requisite number of Directors.  Accordingly, w.e.f. August 16, 2024, the Board Composition	

		ts) Regulations, 2015.		"NSE", respecti vely).		Independent Directors and at least one independent woman director on the Board of Directors of the Company	Board as per Regulation 17 (1) of the SEBI (LODR) Regulations, 2015.  Detail of Fine is as under: -  1. <b>Quarter ended 30<sup>st</sup> June 2024</b> Fine of Rs. 3,71,700/- (inclusive of GST @18%) by NSE & BSE each.  2. <b>Quarter ended September 2024</b> Fine of Rs. 2,71,400/- (inclusive of GST @18%) by NSE & BSE each.	the provisions of Regulation 17(1)(b) of the SEBI LODR 2015, at least half of the board of directors of the company was required to be comprised of independent directors  However, two Independent women Directors namely, Prof. Rajni Abbi and Dr. Simrit Kaur were appointed on May 7, 2024 and May 15, 2024, respectively. With the appointment of these two Independent Women Directors, the Company's Board Composition was as per SEBI LODR 2015. However, two Independent Directors, namely, Shri R.N. Misra and Shri Deepak Mishra completed their tenure on June 10, 2024 and June 12, 2024, respectively. With the cessation of these two Directors, the number of Independent Directors reduced to three against the requirement of five Independent Directors. Shri	was in Compliance as per SEBI Listing Regulations.	
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								<p>Ashish Kundra, Nominee of Delhi Government, ceased to be a Director w.e.f. June 21, 2024. With this cessation, the requirement of 50% Independent Directors was reduced to 4 instead of 5. As on June 30, 2024, the Company was having three Independent Directors instead of four in order to constitute 50% of Independent Directors in the Composition of Board of Directors. Two Independent Directors namely, Smt. Namita Pradhan and Dr. Manish Sitaram Dabhade were appointed on August 16, 2024, on the Board of Company. With the appointment of these two Independent Directors, the Company's Board Composition from August 16, 2024, was as per SEBI Listing Regulations</p>		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The company was complying with the requirements till February 10, 2024. However two Independent Directors (including one woman Independent Director) were less in the Board of the Company w.e.f. February 11, 2024	The company was complying with the requirements till February 10, 2024. However two Independent Directors (including one woman Independent Director) were less in the Board of the Company w.e.f. February 11, 2024	Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 17 provides that 'at least half of the board of Directors of the listed entity shall consist of Independent Directors with at least one women Director. The provision could not be complied with for same period	The Company had appointed two woman Independent Directors w.e.f. May 07, 2024 & May 15, 2024 and thereby complied with Regulation 17. However, the Company also paid fines to the Stock Exchanges.	NSE & BSE had levied monetary (s) fine for noncompliance with the requirements pertaining to composition of the Board as per Regulation 17 (1) of the SEBI (LODR) Regulations, 2015. Fine of Rs. 2,45,000/- (exclusive of GST @18%) was imposed by NSE & BSE each. It is informed by the Company that fine had been paid

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation) and we certify that:

1. The Company has a Structured Digital Database in place
2. Control exists as to who can access the SDD
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database
4. The system has captured the nature of UPSI along with date and time
5. The database has been maintained internally, and an audit trail is maintained
6. The database is non-tamper able and has the capability to maintain records for 8 years.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Generally complied with
2.	<u>Adoption and timely updation of the Policies:</u>  All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity.  All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes  Yes	None  None
3.	<u>Maintenance and disclosures on Website:</u>  <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Yes Yes  Yes	None
	<u>Disqualification of Director:</u>  None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None

4.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company does not have any material subsidiary company.
5.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
6.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
7.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	No NA	Prior Approval of Audit Committee is taken except in one case where the approval was inadvertently not taken. The same was later approved by the Audit Committee.
8.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30	Yes	None



	along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
9.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
10.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except those mentioned in the last column.	No	Please refer point no 1 of table (a) of this Report
11.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of Statutory Auditor from the listed entity during the review period
12.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note, etc. except as reported above.	Yes	None

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Agarwal S. & Associates,**  
*Company Secretaries,*  
*ICSI Unique Code: P2003DE049100*  
*Peer Review Cert. No. 2725/2022*

**Shweta Jain** Digitally signed by Shweta Jain  
Date: 2025.05.13 17:16:44  
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**CS Shweta Jain**  
**FCS No.: 7152**  
**C P No.: 27503**

**Place:** New Delhi  
**Date:** 12.05.2025  
**UDIN:** F007152G000322093