



इरकॉन इंटरनेशनल लिमिटेड  
(भारत सरकार का उपक्रम)  
**IRCON INTERNATIONAL LIMITED**



(A Govt. of India Undertaking)  
An integrated Engineering and Construction Company

IRCON/SECY/STEX/124

May 23, 2019

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Code: IRCON
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**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2019**

Dear Sir/Madam,

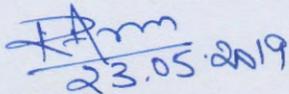
Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, the Annual Secretarial Compliance Report dated 23<sup>rd</sup> May 2019 for the year ended 31<sup>st</sup> March 2019 is attached as **Annexure-1**.

Please take note of above information on record.

Thanking you,

Yours faithfully,

For Ircon International Limited

  
23.05.2019

(Ritu Arora)

Company Secretary & Compliance Officer

Membership No.: FCS 5270



**Secretarial Compliance Report of Ircon International Limited for the  
year ended March 31, 2019**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Ircon International Limited (hereinafter called "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 on MARCH 31, 2019 (hereinafter called "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 (Regulation) 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable as the listed entity has not bought back/proposed to buy-back any of its securities during the Review Period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable as the listed entity has not issued and listed any debt securities during the Review Period];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not Applicable as the listed entity has not issued and listed any preference shares during the Review Period];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)

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)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 17 of the SEBI (LODR) Regulations, 2015	Non-compliance with the provisions pertaining to board composition for the quarters ended 31 <sup>st</sup> December, 2018 and 31 <sup>st</sup> March, 2019	<p>The Listed Entity has clarified to the Stock Exchanges that the Company is a Government Company and the Directors including the Independent Directors of the listed entity are appointed by the Government of India.</p> <p>Accordingly, the listed entity has requested their Administrative Ministry (i.e. Ministry of Railways) for appointment of requisite number of Independent Directors on its Board.</p>
2.	Regulation 18 and 19 of the SEBI (LODR) Regulations, 2015	Non-compliance with provisions pertaining to Audit Committee composition and Nomination & Remuneration Committee composition for the quarter ended 31 <sup>st</sup> December, 2018	<p>The Listed entity has submitted a reply to the Stock Exchanges that in case of cessation of a director by Reason of resignation/ superannuation/ death, practically it is not possible for a company to reconstitute the Committees, on the same day of such change and the listed entity has reconstituted its Audit Committee and Nomination &amp; Remuneration Committee in the shortest possible time to make its composition in line with the provisions of Regulations 18 &amp; 19 of SEBI (LODR), Regulations, 2015.</p>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	BSE & NSE	<p>1. Non-compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations, 2015) during the quarter ended December, 2018 and March, 2019</p> <p>2. Non-compliance with provisions pertaining to Audit Committee composition (Regulation 18 of the SEBI (LODR) Regulations, 2015) during the quarter ended December, 2018</p> <p>3. Non-compliance with provisions pertaining to Nomination and Remuneration Committee composition (Regulation 19 of the SEBI (LODR) Regulations, 2015) during the quarter ended December, 2018</p>	Levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015.	<p>The listed entity has submitted that they should not be held liable to pay the fine and the same be waived-off since non-compliance is not due to any negligence/ default by the listed entity.</p> <ul style="list-style-type: none"> <li>the appointment of directors in a Government Company is done by the Government of India. The listed entity has no role to play for appointment of Independent Directors unless nominated by the Government. The listed entity has already made request to the administrative ministry (i.e. Ministry of Railways) for appointment of requisite number of Independent Directors on the Board in order to ensure compliance and the same is under process.</li> <li>in case of cessation of a director by reason of resignation/ superannuation/ death, practically it is not possible for a company to reconstitute the Committees, on the same day of such change. In the listed entity, the Committees have been reconstituted in the shortest possible period vide Board Note for Circulation without waiting for the Board Meeting.</li> </ul>

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				



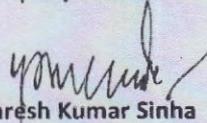
**We further report that during the Review Period,**

The equity shares of the listed entity were disinvested by The President of India, acting through the Ministry of Railways, Government of India through an Initial Public Offering of 9,905,157 equity shares of face value of Rs. 10 each, by way of an offer for sale, for cash at a price of Rs. 475 per equity share including a share premium of Rs. 465 per equity share, aggregating to Rs.466.70 crore. A discount of Rs.10 per Equity Share on the Offer Price was offered to the Retail Individual Investors and Eligible Employee. The offer was made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and in accordance with Regulation 26(1) of the SEBI ICDR Regulations. Consequently, with effect from September 28, 2018, the equity shares of Ircon International Limited, are listed and admitted to dealings on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Place: NOIDA  
Date: 23.05.2019



**For Kumar Naresh Sinha & Associates  
Company Secretaries**

  
CS Naresh Kumar Sinha  
(Proprietor)

FCS: 1807  
C P No.: 14984