

## 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	22 <sup>nd</sup> May, 2023		
BSE Limited	National Stock Exchange of India Limited		
Listing Dept./ Dept. of Corporate Services	Listing Department		
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot no. C/I, G Block		
Dalal Street	Bandra –Kurla Complex,		
Mumbai – 400001	Bandra (East) Mumbai – 400051		
बीएसई लिमिटेड	नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड		
लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग	लिस्टिंग विभाग		
पी. जे. टावर्स,	एक्सचेंज प्लाजा,		
दलाल स्ट्रीट,	प्लॉट नं. सी / आई.जी. ब्लॉक,		
मुंबई– 400001	बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051		
Scrip code / ID: 541956 / IRCON	Scrip Code: IRCON		

### Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023/ 31 मार्च, 2023 को समाप्त वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट

Dear Sir/ Madam, महोदय / महोदया,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report dated 19<sup>th</sup> May, 2023 for the year ended 31<sup>st</sup> March 2023 is attached as **Annexure-1**.

सेबी (सूचिबद्धता दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियमन, 2015 के विनियम 24ए के अनुसार, 31 मार्च 2023 को समाप्त वर्ष के लिए दिनांक 19 मई, 2023 की वार्षिक सचिवीय अनुपालन रिपोर्ट **अनुबंध-1** के रूप में संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

**भवदीया**, कृते **इरकॉन इंटरनेशनल लिमिटेड** 

(रितु अरोड़ा) कम्पनी सचिव एवं अनुपालन अधिकारी सदस्यता क्र.: FCS 5270



#### Secretarial Compliance Report of Ircon International Limited (IRCON) for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ircon International Limited (IRCON), CIN: L45203DL1976GOI008171** (hereinafter referred as 'the listed entity'), having its Registered Office at **Plot No. C-4, District Centre, Saket, New Delhi-110017.** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Kumar Naresh Sinha and Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Ircon International 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 March 31, 2023 ("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 and Sweat Equity) Regulations, 2021; [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) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable as the listed entity has not issued and listed any Non-convertible Securities during the Review Period];
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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# (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)

and circulars/ guidelines issued thereunder.

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by Practicing Company Secretary
1.	Secretarial Standard:		
	The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of	Yes	None
	Company Secretaries of India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.		
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entity.	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	None
4.	Disgualification of Director:		
	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entity have been examined w.r.t:		
	(a) Identification of material subsidiary companies	NA	IRCON has 10 wholly owned subsidiaries and one



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	(b) Disclosure requirement of material as well as other subsidiaries	NA	subsidiary company with a 76% shareholding. None of the subsidiaries having the turnover or net worth equal to or more than 10% of the turnover or net worth of the holding company.
6.	Preservation of Documents: 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
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	ΝΑ	Ministry of Corporate Affairs has, vide its notification dated June 05, 2015, notified the exemptions to Government Companies from certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding a statement indicating the manner of formal annual evaluation of Board, shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in charge of the Company as per its evaluation methodology. Further, the aforesaid circular issued by the MCA has also exempted that sub-section (2), (3) & (4) of Sec. 178 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. Further, MCA vide its notification dated July 05, 2017, has made an amendment in the Schedule IV of the act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors and Chairman and performance evaluation of the Independent Director by the Board if the concerned department or



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			ministries have specified these requirements. In this regard, the Department of Public Enterprise (DPE) has already laid down a mechanism for performance appraisal of all Functional Directors. The performance evaluation of Functional Directors is done through a system of Annual Performance Appraisal Report (APAR) by Ministry of Railways. Further, the performance evaluation of the Company is done through the evaluation of the Memorandum of Understanding entered with Ministry of Railways, and the said evaluation is submitted to Department of Public Enterprises through the Administrative Ministry. The MoU targets are cascaded down and form an integral part of the performance appraisal of the individuals and the team. The internal MoU covers various parameters including financial, non-financials and compliances of government guidelines etc. In respect of Government Nominee Directors, their evaluation is done by the Ministry of Railways as per the procedure laid down. Since Independent Directors are also appointed by the Government of India, their evaluation is also done by the Ministry of Railways and finally by DPE.
8.	Related Party Transactions:		
	<ul> <li>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.</li> </ul>	Yes	Regulation 23(5) of SEBI (LODR) Regulations, 2015, exempts; (a) transactions entered into between two government companies; (b) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval; and

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			<ul> <li>(c) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, and therefore approval of audit committee is not required in such cases.</li> <li>However, as per Companies Act, 2013, approval of the Related Party Transaction was taken from Audit Committee on case-to-case basis.</li> </ul>
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	Actions taken by SEBI or Stock	No	Mentioned in para (a) below.
	Exchange(s), if any: No action(s) 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 as provided under separate paragraph herein (para a).		
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remark by PCS					
Sr. No. 1.	Compliances with the following conditions while appointing / re-appointing an auditor							
	<ul> <li>If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the</li> </ul>		None					

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		limited review/ audit report for such quarter; or		
	ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	None
	III.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	None
2.	Other	conditions relating to resignation	on of statutory auditor	
	i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit	NĂ	None
		Committee:	-	
		In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	None
	b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation	NA	None



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	<ul> <li>sought and not provided by the management, as applicable.</li> <li>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</li> </ul>	NA	None
	<ul> <li>Disclaimer in case of non-receipt of information:</li> <li>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</li> </ul>	NA	None
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	None



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(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)	Regulat ion/Circ ular No.	Devi ation s	Action taken by	Type of Action (Advisory/Cla rification/Fine /Show Cause Notice/Warni ng, etc.)	Details of Violation	Fine Amount	Observations/Rem arks of the Practicing Company Secretary	Management Response	Rem arks
1.	Where the chairperson of the board of directors is a non- executive director, at least one- third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non- executive chairperson, at least half of the board of directors shall comprise of	Regulati on 17(1)(b) of SEBI (Listing Obligati ons and Disclosu res Require ments) Regulati ons, 2015	Half of the boar d was not Inde pend ent durin g the year.	NSE & BSE	BSE vide mail dated 29.07.2022, 04.11.2022, 25.01.2023 and 26.04.2023 had observed that Chairperson of Board of IRCON International Ltd. is not a non-executive director but the number of directors is 4 which is less than half of the BoD strength. Total number of directors are 9 on board. NSE vide mail dated 25.07.2022,	BSE vide mail dated 22.08.2022, 21.11.2022 and 21.02.2023 levied fine as per SEBI circular no. SEBI/HO/CF D/CMD/CIR/ P/2020/12 dated January 22, 2020, for non- compliance with the requirements pertaining to the composition of the Board including failure to appoint women	Fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus GST @ 18% Rs. 81,900/-) for quarter ended June, 2022 by BSE & NSE both. Fine of Rs. 5,42,800/- (Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended September, 2022 and December,	IRCON is a Government Company and the Directors including the Independent Director of the listed entity are appointed by the Government of India. In absence of non- appointment of independent directors, the listed entity could not comply with the provisions of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 during the period(s) indicated in the deviation's column.	Ircon International Limited (IRCON) is a government company as per provisions of Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Director) on the Board of IRCON. All Directors in IRCON are appointed by the Government of India through its Administrative Ministry, Ministry of Railways (MoR) and IRCON has no role to play for appointment of any Director including	None



independent	19.10.2022	director	2022 by BSE	Independent Directors/
directors.	10.01.2023	under	& NSE both.	Woman Director
Provided that	and	Regulation		unless nominated by
where the	08.05.2023	17(1) for the		the Government.
regular non-	had observed	quarter		The non-compliances
executive	that half of the	ended June		are due to non-
chairperson	Board is not	2022,		appointment of
is a promoter	independent	September		Independent Director
of the listed	during the	2022 and		on the Board for which
entity or is	quarter ended	December,		the Company has no
related to any	June 30, 2022,	2022.		role to play. The
promoter or	September 30,	NSE vide		Company has, number
person	2022	letter dated		of times, requested the
occupying	December 31,	22.08.2022		MoR for appointment
management	2022 and	21.11.2022		of requisite number of
positions at	31.03.2022.	and		Independent Directors
the level of	01.00.2022.	21.02.2023		on the Board of
board of		levied fine as		IRCON to ensure
director or at	*	per SEBI		compliance. The
one level		circular no.		Company is regularly
below the		SEBI/HO/CF		Following up for the
board of		D/CMD/CIR/		matter for an early
directors, at		P/2020/12		appointment of the
least half of		dated		vacant position of the
the board of		January 22,		Directors. The matter
directors of		2020, for		regarding levying of
the listed		non-		fine by the Stock
entity shall		compliance		Exchanges for non-
consist of		with the		compliance of
independent		requirements		composition of Board
directors.		pertaining to		has been discussed
directors.		the		
				regularly in the Board
		Regulation		Meetings and the
		17(1) for the		Board is also of the
		quarter		view that the Company
		ended June	ic.	has no role to play for
		2022,		appointment of
		September,		Independent Directors,
		2022 and		it is done by the
				Administrative Ministry



Otock Excitatiges.			December 2022.	and levy of fine by the Exchanges is not reasonable. As advised, the notice of penalty, have been placed before the Board at the meeting and the remarks have been apprised to the Stock Exchanges.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Acti on take n by	Type of Action (Advisor y/Clarific ation/Fin d/Show Cause Notice/W arning, etc.)	Details of Violation	Fine Amount	Observation s/Remarks of the Practicing Company Secretary	Managemen t Response	Rem arks
Α.	Pertaining to the year	ended March	31, 2022							
1.	Regulation 17(1)(a): Board of directors shall have an optimum combination of executive and non- executive directors with at least one- woman director and not less than fifty per cent. of the board of directors shall	Non- compliance of: •Regulation 17(1)(a), 17(1)(b), 17(1)(c), 17(2A), 18(1)(b), 18(1)(d), 18(2)(b), 19(1)(b), 19(1)(c),	Quarter ended June 30, 2021 & September 30, 2021 Half of the Board was not Non- Executive [Regulation 17(1)(a)] No Woman/Woman Independent	BSE & NSE	BSE/NSE has Levied monetary fine(s) for non- complianc e of Regulatio n 17(1) of SEBI (LODR) Regulatio	Non- compliance of: •Regulation 17(1) of SEBI (LODR) Regulations, 2015 including failure to appoint woman/wom	Fine of Rs. 12,16,580 /- (Rs. 10,31,000 /- plus GST @ 18% Rs. 1,85,580/- ) for guarter	The listed entity (IRCON) has submitted to the stock exchanges that they should not be held liable to pay the fine and the same is not applicable on	With effect from November 18, 2021, the Company has complied with the Regulations 17(2A), 18(1), 19(1), 20(2)/(2A) and 21(2) of SEBI (LODR)	None

comprise of non-	19(2),	Director on the	ns, 2015	an	ended	the Company	Regulations,	
executive directors.	19(2A),	Board	including	independent	June,	because of	2015 after	
	20(2A) and	[Regulation	failure to	director for	2021 by	the	appointment	
Provided that the	21(2) of	17(1)(a)]	appoint	the Quarters	BSE &	appointment	of	
Board of directors of	SEBI		woman/w	ended June	NSE	of directors	Independent	
the top 500 listed	(LODR)	Half of the board	oman	30, 2021,	both.	in a	Directors on	
entities shall have at	Regulations	was not	independ	September		Government	its Board.	
least one	, 2015.	Independent	ent	30, 2021,	Fine of	Company is	Based on the	
independent woman		[Regulation	director	December	Rs.	done by the	request of	
director by April 1,		17(1)(b)]	for the	31, 2021,	11,82,360	Government	the	
2019, and the Board			Quarters	and March	/-	of India. The	Company,	
of directors of the top		Board of Directors	ended	31, 2022.		listed entity	NSE vide its	
1000 listed entities		were not	June 30,		(Rs.	has no role	letter dated	
shall have at least		comprising of six	2021,		10,02,000	to play for	10 <sup>th</sup>	
one independent		directors during	Septembe	Regulation	/- plus	appointment	November,	
woman director by		part of the quarter.	r 30,	17(2A) of	GST @	of	2022 has	1.1.1
April 1, 2020.		[Regulation	2021,	SEBI (LODR)	18% Rs.	Independent	waived the	
		17(1)(c)]	Decembe	Regulations,	1,80,360/-	Directors	penalties	1.1.1
Regulation 17(1)(b):			r 31,	2015 for non-	for the	unless	under	121-04
			2021, and	compliance	quarter	nominated	following	
Where the		Quorum not met for	March 31,	pertaining to	ended	by the	Regulations	
chairperson of the		the Board Meetings	2022.	Quorum of	Septemb	Government.	of SEBI	
board of directors is a		[Regulation		Board	er, 2021	The listed	(LODR)	
non-executive		17(2A)]	BSE/NSE	Meetings for	by BSE	entity has	Regulations,	
director, at least one-			has	the quarter	-,	made	2015 except	1210-12
third of the board of		Quarter ended	Levied	ended June	and	requests	Regulation	
directors shall		December 31,	monetary	30, 2021,	unu	from time to	17.	
comprise of		2021	fine(s) for	and	Fine of	time to the	•Regulation	
independent directors			non-	September	Rs.13,52,	administrativ	18 & &	
and where the listed		No Woman/Woman	complianc	30, 2021.	280	e ministry	19(1)/19(2)	
entity does not have		Independent	e of	00, 2021.		(i.e., Ministry	for the	
a regular non-		Director on the	Regulatio		(Rs.11,46,	of Railways)	quarter	
executive		Board during part of	n 17(2A)	•Regulation	000/- plus	for	ended 31st	
chairperson, at least		the quarter	of SEBI	18(1) of SEBI	GST @	appointment	December,	
half of the board of		[Regulation	(LODR)	(LODR)	18% Rs.	of requisite	2020, 31 <sup>st</sup>	
directors shall		17(1)(a)]	Regulatio	Regulations,	2,06,280/-	number of	March, 30 <sup>th</sup>	
comprise of			ns, 2015	2015 for the	) for	Independent	June, 30 <sup>th</sup>	
independent		Half of the board	for the	Quarters	guarter	Directors on	September	
directors:		was not	Quarters	ended June	ended	the Board of	and 31 <sup>st</sup>	A
		Independent	ended	30, 2021,	Septemb	IRCON to	and or	100



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Provided that where	[Regulation	June 30,	September	er, 2021	ensure	December,	
the regular non-	17(1)(b)]	2021, and	30, 2021,	by NSE.	compliance.	2021.	
executive		Septembe	and		The matter	Regulation	
chairperson is a	Board of Directors	r 30, 2021	December	Fine of	regarding	20(2) for the	
promoter of the listed	were not		31, 2021	Rs.	levying of	quarter	
entity or is related to	comprising of six		(part of the	9,95,920/-	fine by the	ended 31st	
any promoter or	directors during		quarter).		stock	March, 30 <sup>th</sup>	
person occupying	part of the guarter			(Rs.	exchanges	June, 30 <sup>th</sup>	
management	[Regulation	BSE/NSE	•Regulation	8,44,000/-	for non-	September	
positions at the level	17(1)(c)]	has	19(1) / (2) of	plus GST	compliance	and 31 <sup>st</sup>	
of board of director or	(.)(•)1	Levied	SEBI (LODR)	@ 18%	of	December,	
at one level below the	Quarter ended	monetary	Regulations,	Rs.	composition	2021.	
board of directors, at	March 31, 2022	fine(s) for	2015 for the	1,51,920/-	of Board and	Regulation	
least half of the board	Maron or, zozz	non-	Quarters	) for	its	21(2) for the	
of directors of the	Half of the board	complianc	ended June	quarter	Committees	quarter	
listed entity shall	was not	e of	30, 2021,	ended	has been	ended 30 <sup>th</sup>	
consist of	Independent	Regulatio	September	Decembe	discussed in	September	
independent	[Regulation	n 18(1) of	30, 2021,	r, 2021 by		and 31 <sup>st</sup>	
directors.	17(1)(b)]	SEBI	and	BSE &	meeting of	December,	
directors.	17(1)(b)]	(LODR)	December	NSE	IRCON and	2021.	
Description (7/4)/o)	Quarter and ad	Regulatio	31, 2021	both.	the Board is	2021.	
Regulation 17(1)(c):	Quarter ended	ns, 2015	(part of the	both.	of the view		
The based of	June 30,	for the	quarter).	Fine of	that these	1952 1960	>
The board of	2021 and		quarter).		non-		
directors of the top	September 30,	Quarters ended		Rs.5,31,0			
1000 listed entities	2021			00/-	compliances		
(with effect from April		June 30,	Dubling	10-1500	are due to		
1, 2019) and the top	Two third members	2021,	•Regulation	(Rs.4,50,0	not having		
2000 listed entities	of the Audit	Septembe	20(2)/(2A) of	00/- plus	Independent		
(with effect from April	Committee were	r 30,	SEBI (Listing	GST @	Directors on		
1, 2020) shall	not Independent	2021, and	Obligations	18% Rs.	the Board		
comprise of not less	[Regulation	Decembe	and	81,000/-)	and the		
than six directors.	18(1)(b)]	r 31, 2021	Disclosures	for	Company		
		(part of	Requirement	quarter	has no role		
Regulation 17(2A):	Chairperson of the	the	s)	ended	to play for		
	Audit Committee	quarter).	Regulations,	March,	appointment		
The quorum for every	was not		2015 for the	2022 by	of		
meeting of the board	Independent		Quarters	BSE and	Independent		
of directors of the top	[Regulation		ended June	NSE	Directors on		
1000 listed entities	18(1)(d)]		30, 2021,	both.	its Board.		1
with effect from April			September				115



1, 2019 and of the	Quorum not met for		30, 2021,	With effect	
top 2000 listed	the Audit	BSE/NSE	and	from	
entities with effect	Committee	has	December	November	
from April 1, 2020	Meetings	Levied	31, 2021	18, 2021, the	
shall be one-third of	[Regulation	monetary	(part of the	Company	
its total strength or	18(2)(b)]	fine(s) for	quarter).	complies	
three directors,		non-	4	with the	
whichever is higher,	Quarter ended	complianc		Regulations	
including at least one	December	e of		17(2A),	
independent director.	31, 2021	Regulatio		18(1), 19(1),	
		n	•Regulation	20(2)/(2A)	
Regulation 18(1)(b):	Two third members	19(1)/(2)	21(2) of SEBI	and 21(2) of	
5	were not	of SEBI	(Listing	SEBI	
two-thirds of the	Independent during	(LODR)	Obligations	(LODR)	
members of audit	part of the Quarter	Regulatio	and	Regulations,	
committee shall be	Regulation	ns, 2015	Disclosures	2015 after	
independent	18(1)(b)]	for the	Requirement	appointment	
directors.		Quarters	S)	of	
	Chairperson of the	ended	Regulations,	Independent	
Regulation 18(1)(d):	Audit Committee	June 30,	2015 for the	Directors on	
	was not	2021,	Quarters	its Board.	
The chairperson of	independent during	Septembe	ended		
the audit committee	part of the Quarter	r 30,	September	As per SEBI	
shall be an	[Regulation	2021, and	30, 2021,	SOP, a	
independent director	18(1)(d)]	Decembe	and	company can	
and he /she shall be		r 31, 2021	December	apply for	
present at Annual	Quorum not met for	(Part of	31, 2021	waiver of	
general meeting to	the Audit	the	(part of the	fines once	
answer shareholder	Committee Meeting	quarter).	quarter).	the	
queries.	held on November			compliances	
	12, 2021	BSE/NSE		are made by	
Regulation 18(2)(b):	[Regulation	has		the	12 2 202
	18(2)(b)]	Levied		company.	
The quorum for audit		monetary			
committee meeting	Quarter ended	fine(s) for		NSE vide its	
shall either be two	June 30, 2021	non-		letter dated	
members or one third		complianc		10th	
of the members of	All members of	e of		November,	
the audit committee,	Nomination and	Regulatio		2022 has	esh Sink
whichever is greater,	Remuneration	n		waived the	WI WI



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with at least two	Committee were	20(2)/2A	penalties	
independent	not Non-executive	of SEBI	under	
directors.	Directors	(LODR)	following	
	[Regulation	Regulatio	Regulations	
Regulation 19(1)(b):	19(1)(b)]	ns, 2015	of SEBI	
		for the	(LODR)	
All directors of the	50% members of	Quarters	Regulations,	
committee shall be	Nomination and	ended	2015 except	
non-executive	Remuneration	June 30,	Regulation	
directors.	Committee were	2021,	17.	
	not Independent	Septembe		
Regulation 19(1)(c):	[Regulation	r 30.	•Regulation	1.1.1
5	19(1)(c)]	2021, and	18 &	
At least two-thirds of		Decembe	19(1)/19(2)	
the directors shall be	Chairperson of the	r 31, 2021	for the	
independent	Nomination and	(part of	quarter	
directors.	Remuneration	the	ended 31st	
	Committee was not	quarter).	December.	1.000
	Independent	quie	2020, 31 <sup>st</sup>	Contraction of the Contraction o
Regulation 19(2):	[Regulation 19(2)]		March, 30 <sup>th</sup>	
nogulation ro(2).	[		June, 30 <sup>th</sup>	1.
The Chairperson of	Quorum not met for		September	
the nomination and	the Nomination and		and 31 <sup>st</sup>	
remuneration	Remuneration	BSE/NSE	December,	
committee shall be	Committee Meeting	has	2021.	
an independent	[Regulation	Levied	2021.	
director:	19(2A)]	monetary	•Regulation	
Provided that the	15(2A)]	fine(s) for	20(2) for the	
chairperson of the	Quarter ended	non-	quarter	
listed entity, whether	September	complianc	ended 31 <sup>st</sup>	
executive or non-	30, 2021	e of	March, 30th	
executive, may be	30, 2021	Regulatio	June, 30th	1.11
appointed as a	All members of	n 21(2) of	September	
member of the	Nomination and	SEBI	and 31st	
	Remuneration			-
Nomination and		(LODR)	December,	
Remuneration	Committee were	Regulatio	2021.	
Committee and shall	not Non-executive	ns, 2015	Decitetter	
not chair such	Directors	for the	•Regulation	
Committee.	[Regulation	Quarters	<b>21(2)</b> for the	1.5
	19(1)(b)]	ended	quarter	



Regulation 19(2A):		Septembe		ended 30 <sup>th</sup>	
	50% members of	r 30,		September	
The quorum for a	Nomination and	2021, and		and 31 <sup>st</sup>	
meeting of the	Remuneration	Decembe		December,	
nomination and	Committee were	r 31, 2021		2021.	
remuneration	not Independent	(part of			
committee shall be	[Regulation	the			
either two members	19(1)(c)]	quarter).			
or one third of the					
members of the	Chairperson of the				
committee, whichever	Nomination and				
is greater, including	Remuneration				
at least one	Committee was not				
independent director	Independent				
in attendance.	[Regulation 19(2)]				
	1				
Regulation 20(2A):	Quarter ended		1. E.		
	December				
At least three	31, 2021				
directors, with at least	0112001				
one being an	All members of		3. C. S. C. S. M. S. S.		
independent director,	Nomination and	1949 1949 1949 1949 1949			2. 1. 1. 1.
shall be members of	Remuneration				*
the Committee.	Committee were				
the committee.	not Non-executive	- 영상 이 것 같은 이상 이상 영상 이상 영상			
Regulation 21(2):	Directors during				
Regulation 21(2).	part of the quarter				
The Risk	[Regulation				
Management					
Committee shall have	19(1)(b)]				
minimum three	50% members of				
members with	Nomination and				
majority of them	Remuneration				
being members of the	Committee were				
board of directors,	not Independent				
including at least one	during part of the				
independent director.	quarter				a da la
	[Regulation				ASN.
	19(1)(c)]				And Martin
					\$/FCS-18







					P					
			No Independent Director in the Risk Management Committee [Regulation 21(2)] Quarter ended December 31, 2021 No Independent Director in the Risk Management Committee during part of the Quarter. [Regulation 21(2)]							
В.	Pertaining to the year				1					
	<ol> <li>Non-compliance with provisions pertaining to board composition (Regulation 17(1) of the SEBI (LODR) Regulations, 2015) during the quarters ended 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021.</li> <li>Non-compliance with the provisions pertaining to composition of Audit Committee (Regulation 18) and composition of Nomination and Remuneration</li> </ol>	Regulation 17(1), 18, 19, 20 and 25(3) of SEBI (LODR) Regulations , 2015	<ol> <li>Non-compliance with provisions pertaining to board composition (Regulation 17(1) of the SEBI (LODR) Regulations, 2015) during the quarters ended 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021.</li> <li>Non-compliance with the provisions pertaining to composition of Audit Committee</li> </ol>	NSE & BSE	Fine	1. Non- compliance with provisions pertaining to board composition (Regulation 17(1) of the SEBI (LODR) Regulations, 2015) during the quarters ended 30 June 2020, 30 September 2020, 31 December 2020	Fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus GST @ 18% Rs. 81,900/-) for quarter ended June, 2020 by BSE & NSE both. Fine of Rs. 5,42,800/-	BSE vide mail dated April 19, 2021, has communicate d that based upon the company's representatio n, the "Committee for Reviewing Representati ons for Waiver of Fines Levied under Standard Operating	Same as provided in column A (1) at para (b) above.	None

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Committee	(Regulation 18) and	and 31		Procedure	
(Regulation 19) for	composition of	March 2021.	(Rs.	(SOP)"	
the	Nomination and		4,60,000/-	has decided	
quarters ended 31	Remuneration	2. Non-	plus GST	to waive	
December 2020 and	Committee	compliance	@ 18%	the fines	
31 March 2021.	(Regulation 19) for	with the	Rs.	levied for the	
	the	provisions	82,800/-)	quarter	
3. Non-compliance	quarters ended 31	pertaining to	for	ended	
with the provisions	December 2020	composition	quarter	September	
pertaining to	and	of Audit	ended	2020 and	
composition of	31 March 2021.	Committee	Septemb	December	
Stakeholders		(Regulation	er, 2020	2020 for	
Relationship	3. Non-compliance	18) and	by BSE &	non-	
Committee	with the provisions	composition	NSE	compliance	
(Regulation 20) for	pertaining to	of	both.	of	
the	composition of	Nomination		Reg 17-	
quarters ended 31	Stakeholders	and		Board of	
March 2021.	Relationship	Remuneratio	Fine of	Director, Reg	
	Committee	n	Rs.	18-	
4. Non-compliance	(Regulation 20) for	Committee	6,25,400/-	Audit	
with the provisions	the	(Regulation		Committee,	
pertaining to the	quarters ended 31	19) for the	(Rs.	Reg	man to the Car
Obligations with	March 2021.	quarters	5,30,000/-	19 -	
respect to		ended 31	plus GST	Nomination	
independent directors	4. Non-compliance	December	@ 18%	and	
[Regulation 25(3)]	with the provisions	2020 and	Rs.	Remuneratio	
i.e.,	pertaining to the	31 March	95,400/-)	n	
no meeting of	Obligations with	2021.	for	Committee	
Independent	respect to	20211	quarter	under	
Directors	independent	3. Non-	ended	SEBI	
took place during the	directors	compliance	Decembe	(LODR)	
period under review.	[Regulation 25(3)]	with the	r, 2020 by	Regulations,	
	i.e.,	provisions	NSE.	2015.	
	no meeting of	pertaining to		NSE vide its	
	Independent	composition	Fine of	various	
	Directors	of	Rs.	emails has	
	took place during	Stakeholders	10,12,440	stated that	
	the	Relationship	/-	the Company	
	period under	Committee	1-	can	19
	review.	Committee		Garr	1 Salar h
					1 Steel

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						(Regulation 20) for the quarters ended 31 March 2021. 4. Non- compliance with the provisions pertaining to the Obligations with respect to independent directors [Regulation 25(3)] i.e., no meeting of Independent Directors took place during the period under review.	(Rs. 8,58,000/- plus GST @ 18% Rs. 1,54,440/- ) for quarter ended March 2021 by BSE & NSE.	apply for the waiver of fine as per SEBI SOP once the compliances are made by the Company.		×
C.	Pertaining to the year	ended March	31. 2020	I	1	10110111	I	L	- <u> </u>	
	1. Non-compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations, 2015) during the quarters ended 30 June 2019, 30 September 2019, 31	Regulation 17 of SEBI (LODR) Regulations , 2015	Non-compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations, 2015) during the quarters ended 30 June 2019, 30 September 2019, 31 December 2019	NSE & BSE	Fine and Clarificati on	Non- compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations,	Fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus GST @ 18% Rs. 81,900/-) for quarter	Stock exchanges levied monetary fine(s) for non- compliance with SEBI (LODR) Regulations, 2015 for the quarters	Same as provided in column A (1) at para (b) above.	None None

December 2019 and 31 March 2020.	and 31 March 2020.	the quarters	ended         ended 30           June,         June           2019 by         2019, 30	
		June 2019,	BSE & September	
	67	30 September	NSE. 2019, and 31	
		2019, 31	Fine of December	
		December 2019 and 31	<b>Rs. 5,900</b> 2019.	
	2 · · · · · · · · · · · · · · · · · · ·		(Rs. Clarification	
			5,000/- has been	
			plus GST sought by @ 18% NSE	
			Rs. 900/-) regarding	
			for non-	
			quartercomplianceendedwith	
			June, provisions	
			2019 by pertaining to BSE. board	
			composition	Section and section
			Fine of Rs.for the quarter	
			Rs.         quarter           5,42,800         ended 31 <sup>st</sup>	
			March 2020.	
			(Rs. 4,60,000/-	
			plus GST	
			@ 18% Rs.	
			82,800/-)	
			for	
			quarter ended	
			Septemb	
			er, 2019 by BSE &	
			NSE.	
				Stesh S
				LECS.

		Fine of Rs. 5,42,800	
		(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended Decembe r, 2019 by BSE & NSE.	
		Fine of Rs. 5,36,900	
		(Rs. 4,55,,000/ - plus GST @ 18% Rs. 81,900/-) for quarter ended March, 2020 by BSE & NSE.	A STATE OF

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#### 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 certify 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 the financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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 Kumar Naresh Sinha & Associates Company Secretaries

CS Naresh Kumar Sinha (Proprietor) FCS: 1807, CP No.: 14984 PR: 610/2019 FRN: S2015UP440500 UDIN: F001807E000337857

Place: Noida Date: May 19, 2023

