



इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

28th May, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2025/ 31 मार्च, 2025 को समाप्त वित्तीय 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 28th May, 2025 for the financial year ended 31st March 2025 is attached as **Annexure**.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 24ए के अनुसार, 31 मार्च 2025 को समाप्त वित्तीय वर्ष के लिए दिनांक 28 मई, 2025 की वार्षिक सचिवीय अनुपालन रिपोर्ट अनुलग्नक के रूप में संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874



Secretarial Compliance Report of
Ircon International Limited (CIN: L45203DL1976GOI008171)
for the year ended 31st March 2025
(Pursuant to the Regulation 24A of the SEBI LODR) Regulation, 2015)

To,
Ircon International Limited ("the Company")
Plot No. C - 4, District Centre Saket,
New Delhi - 110017

We, VAP & 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 31st 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 (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 there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during Audit Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No such event during Audit Period**);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No such event during Audit Period**);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**No such event during Audit Period**);
- i) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- j) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.

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

Parul
Jain

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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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 17(1)(a): At least one independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors. Regulation 17(1)(b): Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. Regulation 17(1)(c): The Board of Directors of the top 2000 listed entities shall comprise not less than six directors.	SEBI (LODR) Regulations, 2015	The composition of the Board was not in compliance with: Regulation 17(1)(a) during the period from 08.11.2024 to 31.03.2025, Regulation 17(1)(b) during the period from 01.04.2024 to 31.03.2025, and Regulation 17(1)(c) of during the period from 31.12.2024 to 03.02.2025. Further, due to absence of Independent Directors, the Board meetings held on 11.02.2025 and 26.03.2025 did not meet the quorum requirement under Regulation 17(2A).	BSE and NSE	BSE and NSE have Levied monetary fine(s)	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Financial Year 2024-25.	Rs. 5,36,900/- each by BSE and NSE for Quarter ended 31.03.2024, Rs. 5,36,900/- each by BSE and NSE for Quarter ended 30.06.2024, Rs. 5,42,800/- each by BSE and NSE for Quarter ended 30.09.2024. Rs. 5,42,800/- each by BSE and NSE for Quarter ended 31.12.2024. Total Rs. 43,18,800/-	The composition of the Board was not in compliance with: Regulation 17(1)(a) during the period from 08.11.2024 to 31.03.2025, Regulation 17(1)(b) during the period from 01.04.2024 to 31.03.2025, and Regulation 17(1)(c) of during the period from 31.12.2024 to 03.02.2025. Further, due to absence of Independent Directors, the Board meetings held on 11.02.2025 and 26.03.2025 did not meet the quorum requirement under Regulation 17(2A).	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 Independent Directors/ Woman Director. The non-compliances are due to non-appointment of Independent Director on the Board for which the Company has no role to play. The Company has, number of times, requested the MoR for appointment of requisite number of	As per the information and explanation provided by the management, since the appointment of Directors on the Board of Company are made by the Administrative Ministry. The Company is regularly requesting the Ministry of Railways (being Administrative Ministry) for appointment of the Independent Directors on the Board of the Company.

									Independent Directors on the Board of IRCON to ensure compliance. The Company is regularly Following up for the matter for an early appointment of the vacant position of the Directors. 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. Further, NSE vide its various e-mails has stated that the Company can apply for waiver of fine as per SEBI SOP, once the compliances are made by the Company.	
2	Regulation 18(1): At least two-thirds members of the Audit Committee shall be independent Directors Regulation 18(2)(b): The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors	SEBI (LODR) Regulations, 2015	Audit Committee was not duly constituted from 08.11.2024 to 31.03.2025. Consequently, Audit Committee meetings held on 18.12.2024, 11.02.2025 and 26.03.2025 lacked quorum	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 18(1)/ 18(2)(b) of SEBI (LODR) Regulations, 2015.	Rs. 1,25,080/- each by BSE and NSE for Quarter ended 31.12.2024	Audit Committee was not duly constituted from 08.11.2024 to 31.03.2025. Consequently, Audit Committee meetings held on 18.12.2024, 11.02.2025 and 26.03.2025 lacked quorum	Same as above	Same as above
3	Regulation 19(1): All the directors of the Nomination and Remuneration Committee (NRC) shall be non-executive directors and at least two-thirds members of	SEBI (LODR) Regulations, 2015	The NRC was not properly constituted from 08.11.2024 to 31.03.2025. As a result, the meeting held on 26.03.2025 was not compliant with the quorum	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 19(1)/19(2)/19(2 A) of SEBI (LODR) Regulations, 2015.	Rs. 1,25,080/- each by BSE and NSE for Quarter ended 31.12.2024	The NRC was not properly constituted from 08.11.2024 to 31.03.2025. As a result, the meeting held on 26.03.2025 was not compliant with the quorum	Same as above	Same as above

	the Committee shall be independent directors. Regulation 19(2A): The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.		requirements.					requirements.		
4	At least one independent director shall be member of the Stakeholders Relationship Committee as per Regulation 20(2A) of the SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Stakeholders Relationship Committee was not duly constituted from 28.12.2024 to 31.03.2025.	BSE and NSE	NSE and BSE have Levied monetary fine(s)	Non-compliance of Regulation 20 (2)/20(2A) of SEBI (LODR) Regulations, 2015.	Rs. 7,080/- each by BSE and NSE for Quarter ended 31.12.2024	Stakeholders Relationship Committee was not duly constituted from 28.12.2024 to 31.03.2025.	Same as above	Same as above
5	At least one independent director shall be member of the Risk Management Committee (RMC) as per Regulation 21(2) of the SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Risk Management Committee not duly constituted from 28.12.2024 to 31.03.2025	BSE and NSE	NSE and BSE have Levied monetary fine(s)	Non-compliance of Regulation 21 (2) of SEBI (LODR) Regulations, 2015.	Rs. 7,080/- each by BSE and NSE for Quarter ended 31.12.2024	Risk Management Committee not duly constituted from 28.12.2024 to 31.03.2025	Same as above	Same as above

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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 Report	Observations made in the Secretarial Compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ 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.	Where the listed Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Half of the Board did not comprise of Independent Directors from 01.04.2023 till 31.03.2024.	Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015: Where the listed Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Financial Year 2023-24. Rs. 5,31,000/- each by BSE and NSE for Quarter ended 31.03.2023, Rs. 5,36,900/- each by BSE and NSE for Quarter ended 30.06.2023 and Rs. 5,42,800/- each by BSE and NSE for Quarter ended 30.09.2023. 5,42,800/- each by BSE and NSE for Quarter ended 31.12.2023. Total Rs. 43,07,000/-	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 Independent Directors/ Woman Director The non-compliances are due to non-appointment of Independent Director on the Board for which the Company has no role to play. The Company has, number of times, requested the MoR for appointment of requisite number of Independent Directors on the Board of IRCON to ensure compliance. The Company is regularly Following up for the matter for an early appointment of the vacant position of the Directors. 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. On attaining compliance with Regulation 17 (1) of SEBI (LODR) upon appointment of the requisite number of Directors by the Ministry of Railways, the Company will be eligible for the waiver of fines as per the SEBI's policy for exemption of fines.	As per the information and explanation provided by the management, since the appointment of Directors on the Board of Company are made by the Administrative Ministry. The Company is regularly requesting the Ministry of Railways (being Administrative Ministry) for appointment of the Independent Directors on the Board of the Company.

Note: Non-Compliance for periods prior to the previous year has already been informed in previous Secretarial Compliance Report.

In Addition to the abovementioned circular the following affirmations are being provided hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</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	Nil
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 entities 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	Nil
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website • 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	Yes Yes Yes	Nil
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	As per MCA notification dated June 05, 2015 , Sub-section (2) of Section 164 shall not apply in case of Government company .
5.	<u>To examine 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	NA Yes	As per the information provided by the Company, there was no material subsidiary of the Company during the F. Y. 2024-25
6.	<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	Nil
7.	<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.	NA	As per the information and explanation provided by the Company, Ministry of Corporate Affairs has, vide its notification dated June 05, 2015, has notified that sub-section (2) of Section 178 regarding the performance evaluation 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 of Non-

			Independent Directors and Chairman by the Independent Directors and performance evaluation of the Independent Director by the Board, if the concerned department or ministries have specified these requirements.
8.	<u>Related Party Transactions:</u> The listed entity has obtained prior approval of Audit Committee for all Related party transactions 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	Yes NA	Regulation 23(5) of SEBI (LODR) Regulations, 2015, provides an exemption for; (a) transactions entered into between two public sector 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 (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, (d) transaction which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand. (e) transaction entered into between a public sector company on one hand and the central government or any state government or any combination thereof on the other hand. As per the information and explanation provided by the Company, approval of audit committee is not required in such cases. However, as per Companies Act, 2013, approval of the other Related Party Transaction(s) were taken from Audit Committee on case-to-case basis.
9.	<u>Disclosure of events or information:</u> 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	Nil
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil

11.	<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	Yes	NSE and BSE have levied monetary fine(s) for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2024, 30.06.2024, 30.09.2024 and 31.12.2024. Also for Non-compliance of Regulation 18(1), Regulation 19(1)/19(2), Regulation 20 (2)/20(2A) and Regulation 21 (2) for the Quarter ended 31.12.2024 The Company is regularly requesting the Ministry of Railways (being Administrative Ministry) for appointment of the Independent Directors on the Board of the Company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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(is) 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	Not applicable during the period as in case of Government companies, the Comptroller and Auditor General of India (C&AG) appoints statutory auditors. Additionally, the terms and conditions of their appointments are determined by the C&AG.
13.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Nil	Nil

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 Company.
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 financial Records and Books of Accounts of the Company.
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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

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Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323G000469894

Place: Ghaziabad
Date: 28.05.2025