



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

22nd May, 2023

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/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं. सी / आई.जी. ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
--	---

Sub: Annual Secretarial Compliance Report for the year ended 31st 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 19th May, 2023 for the year ended 31st 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:

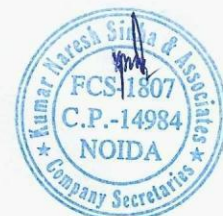
- (a) all the documents and records made available to us and explanation provided by **Ircon International Limited** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, 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;



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

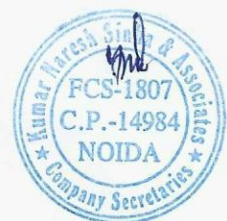
and circulars/ guidelines issued thereunder.

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

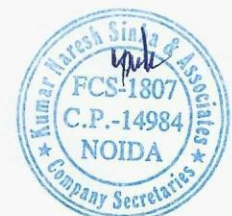
Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by Practicing Company Secretary
1.	<u>Secretarial Standard:</u> The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entity. • 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 Yes	None None
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 redirects to the relevant document(s)/ section of the website	Yes Yes Yes	None None None
4.	<u>Disqualification of Director:</u> 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.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t:</u> (a) Identification of material subsidiary companies	NA	IRCON has 10 wholly owned subsidiaries and one



	(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.	NA	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 of Non-Independent Directors and Chairman and performance evaluation of the Independent Director by the Board if the concerned department or



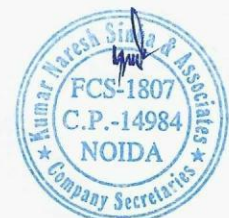
			<p>ministries have specified these requirements. In this regard, the Department of Public Enterprise (DPE) has already laid down a mechanism for performance appraisal of all Functional Directors. The performance evaluation of Functional Directors is done through a system of Annual Performance Appraisal 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.</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(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.</p>	Yes	<p>Regulation 23(5) of SEBI (LODR) Regulations, 2015, exempts;</p> <p>(a) transactions entered into between two government companies;</p> <p>(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</p>



			(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. However, as per Companies Act, 2013, approval of the Related Party Transaction was 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	None
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	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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).	No	Mentioned in para (a) below.
12.	<u>Additional Non-compliances, if any:</u> 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 18th October, 2019:

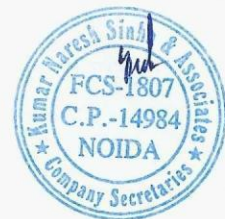
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has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



	<p>limited review/ audit report for such quarter; or</p> <p>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</p> <p>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.</p>	<p>NA</p> <p>NA</p>	<p>None</p> <p>None</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. 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.</p> <p>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</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>



	<p>sought and not provided by the management, as applicable.</p> <p>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.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>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.</p>	<p>NA</p> <p>NA</p>	<p>None</p> <p>None</p>
3.	<p>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 18th October, 2019.</p>	<p>NA</p>	<p>None</p>



(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.	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	Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Half of the board was not Independent during 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/CFD/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	<p>Fine of Rs. 5,36,900/-</p> <p>(Rs. 4,55,000/- plus GST @ 18% Rs. 81,900/-) for quarter ended June, 2022 by BSE & NSE both.</p> <p>Fine of Rs. 5,42,800/-</p> <p>(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended September, 2022 and December,</p>	<p>IRCON is a Government Company and the Directors including the Independent Directors/ Woman Director of the listed entity are appointed by the Government of India.</p> <p>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.</p>	<p>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</p>	None



	<p>independent directors. Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.</p>				<p>19.10.2022 10.01.2023 and 08.05.2023 had observed that half of the Board is not independent during the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 and 31.03.2022.</p>	<p>director under Regulation 17(1) for the quarter ended June 2022, September 2022 and December, 2022. NSE vide letter 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 Regulation 17(1) for the quarter ended June 2022, September, 2022 and</p>	<p>2022 by BSE & NSE both.</p>		<p>Independent Directors/ Woman Director unless nominated by the Government. 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. The matter regarding levying of fine by the Stock Exchanges for non-compliance of composition of Board has been discussed regularly in the Board Meetings and the Board is also of the view that the Company has no role to play for appointment of Independent Directors, it is done by the Administrative Ministry</p>	
--	--	--	--	--	---	---	---	--	--	--



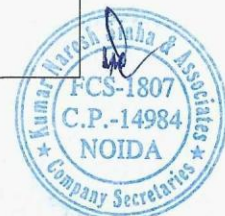
						December 2022.			and levy of fine by the Exchanges is not reasonable. As advised, the notice of penalty, have been placed before the Board at the meeting and the remarks have been apprised to the Stock Exchanges.	
--	--	--	--	--	--	----------------	--	--	---	--

(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	Action taken by	Type of Action (Advisor y/Clarification/Find/Show Cause Notice/W arning, etc.)	Details of Violation	Fine Amount	Observation s/Remarks of the Practicing Company Secretary	Management Response	Remarks
A. 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),	<u>Quarter ended June 30, 2021 & September 30, 2021</u> 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-compliance of Regulation 17(1) of SEBI (LODR) Regulation	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 quarter	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



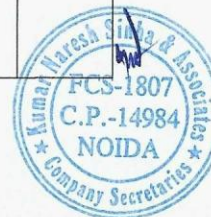
<p>comprise of non-executive directors.</p> <p>Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019, and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.</p> <p>Regulation 17(1)(b):</p> <p>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 independent directors:</p>	<p>19(2), 19(2A), 20(2A) and 21(2) of SEBI (LODR) Regulations, 2015.</p>	<p>Director on the Board [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent [Regulation 17(1)(b)]</p> <p>Board of Directors were not comprising of six directors during part of the quarter. [Regulation 17(1)(c)]</p> <p>Quorum not met for the Board Meetings [Regulation 17(2A)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent</p>	<p>ns, 2015 including failure to appoint woman/woman independent director for the Quarters ended June 30, 2021, September 30, 2021, December 31, 2021, and March 31, 2022.</p> <p>BSE/NSE has Levied monetary fine(s) for non-compliance of Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the Quarters ended</p>	<p>an independent director for the Quarters ended June 30, 2021, September 30, 2021, December 31, 2021, and March 31, 2022.</p> <p>Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for non-compliance pertaining to Quorum of Board Meetings for the quarter ended June 30, 2021, and September 30, 2021.</p> <p>•Regulation 18(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended June 30, 2021,</p>	<p>ended June, 2021 by BSE & NSE both.</p> <p>Fine of Rs. 11,82,360 /-</p> <p>(Rs. 10,02,000 /- plus GST @ 18% Rs. 1,80,360/- for the quarter ended September, 2021 by BSE</p> <p>and</p> <p>Fine of Rs.13,52,280</p> <p>(Rs.11,46,000/- plus GST @ 18% Rs. 2,06,280/-) for quarter ended Septemb</p>	<p>the Company because of 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 made requests from time to time to the administrative ministry (i.e., Ministry of Railways) for appointment of requisite number of Independent Directors on the Board of IRCON to</p>	<p>Regulations, 2015 after appointment of Independent Directors on its Board. Based on the request of the Company, NSE vide its letter dated 10th November, 2022 has waived the penalties under following Regulations of SEBI (LODR) Regulations, 2015 except Regulation 17.</p> <p>•Regulation 18 & 19(1)/19(2) for the quarter ended 31st December, 2020, 31st March, 30th June, 30th September and 31st</p>
---	--	---	---	--	--	---	---



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



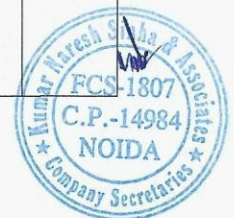
<p>1, 2019 and of the top 2000 listed entities with effect from April 1, 2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.</p> <p>Regulation 18(1)(b):</p> <p>two-thirds of the members of audit committee shall be independent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



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



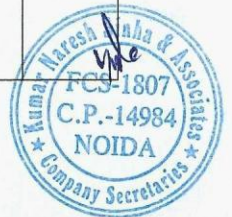
<p>Regulation 19(2A):</p> <p>The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.</p> <p>Regulation 20(2A):</p> <p>At least three directors, with at least one being an independent director, shall be members of the Committee.</p> <p>Regulation 21(2):</p> <p>The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.</p>		<p>50% members of Nomination and Remuneration Committee were not Independent [Regulation 19(1)(c)]</p> <p>Chairperson of the Nomination and Remuneration Committee was not Independent [Regulation 19(2)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>All members of Nomination and Remuneration Committee were not Non-executive Directors during part of the quarter [Regulation 19(1)(b)]</p> <p>50% members of Nomination and Remuneration Committee were not Independent during part of the quarter [Regulation 19(1)(c)]</p>		<p>September 30, 2021, and December 31, 2021 (part of the quarter).</p>			<p>ended 30th September and 31st December, 2021.</p>		
--	--	--	--	---	--	--	--	--	--



			<p>Chairperson of the Nomination and Remuneration Committee was not independent during part of the quarter [Regulation 19(2)]</p> <p><u>Quarter ended June 30, 2021, and September 30, 2021</u></p> <p>No Independent Director in the Stakeholder Relationship Committee [Regulation 20(2A)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>No Independent Director in the Stakeholder Relationship Committee during part of the quarter [Regulation 20(2A)]</p> <p><u>Quarter ended June 30, 2021, and September 30, 2021</u></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)]							
B.	Pertaining to the year ended March 31, 2021									
	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 and 31 March 2021. 2. Non-compliance with the provisions pertaining to composition of Audit Committee (Regulation 18) and composition of Nomination and Remuneration	Regulation 17(1), 18, 19, 20 and 25(3) of SEBI (LODR) Regulations, 2015	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 and 31 March 2021. 2. Non-compliance with the provisions pertaining to composition of Audit Committee	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, 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 communicated that based upon the company's representation, the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating	Same as provided in column A (1) at para (b) above.	None



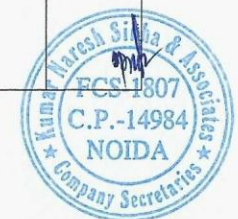
<p>Committee (Regulation 19) for the quarters ended 31 December 2020 and 31 March 2021.</p> <p>3. Non-compliance with the provisions pertaining to composition of Stakeholders Relationship Committee (Regulation 20) for the quarters ended 31 March 2021.</p> <p>4. Non-compliance with the provisions pertaining 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.</p>		<p>(Regulation 18) and composition of Nomination and Remuneration Committee (Regulation 19) for the quarters ended 31 December 2020 and 31 March 2021.</p> <p>3. Non-compliance with the provisions pertaining to composition of Stakeholders Relationship Committee (Regulation 20) for the quarters ended 31 March 2021.</p> <p>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.</p>			<p>and 31 March 2021.</p> <p>2. Non-compliance with the provisions pertaining to composition of Audit Committee (Regulation 18) and composition of Nomination and Remuneration Committee (Regulation 19) for the quarters ended 31 December 2020 and 31 March 2021.</p> <p>3. Non-compliance with the provisions pertaining to composition of Stakeholders Relationship Committee</p>	<p>(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended September, 2020 by BSE & NSE both.</p> <p>Fine of Rs. 6,25,400/-</p> <p>(Rs. 5,30,000/- plus GST @ 18% Rs. 95,400/-) for quarter ended December, 2020 by NSE.</p> <p>Fine of Rs. 10,12,440/-</p>	<p>Procedure (SOP)" has decided to waive the fines levied for the quarter ended September 2020 and December 2020 for non-compliance of Reg 17- Board of Director, Reg 18- Audit Committee, Reg 19 – Nomination and Remuneration Committee under SEBI (LODR) Regulations, 2015. NSE vide its various emails has stated that the Company can</p>		
--	--	---	--	--	---	--	--	--	--



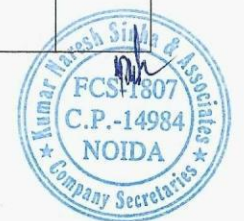
						(Regulation 20) for the quarters ended 31 March 2021. 4. Non-compliance with the provisions pertaining to the Obligations with respect to independent directors [Regulation 25(3)] i.e., no meeting of Independent Directors took place during the period under review.	(Rs. 8,58,000/- plus GST @ 18% Rs. 1,54,440/-) 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										
	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 Clarification	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



	December 2019 and 31 March 2020.		and 31 March 2020.		2015) during the quarters ended 30 June 2019, 30 September 2019, 31 December 2019 and 31 March 2020.	<p>ended June, 2019 by BSE & NSE.</p> <p>Fine of Rs. 5,900</p> <p>(Rs. 5,000/- plus GST @ 18% Rs. 900/-) for quarter ended June, 2019 by BSE.</p> <p>Fine of Rs. 5,42,800</p> <p>(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended September, 2019 by BSE & NSE.</p>	<p>ended 30 June 2019, 30 September 2019, and 31 December 2019.</p> <p>Clarification has been sought by NSE regarding non-compliance with provisions pertaining to board composition for the quarter ended 31st March 2020.</p>	
--	----------------------------------	--	--------------------	--	--	--	--	--



							<p>Fine of Rs. 5,42,800</p> <p>(Rs. 4,60,000/- plus GST @ 18% Rs. 82,800/-) for quarter ended December, 2019 by BSE & NSE.</p>			
							<p>Fine of Rs. 5,36,900</p> <p>(Rs. 4,55,000/- plus GST @ 18% Rs. 81,900/-) for quarter ended March, 2020 by BSE & NSE.</p>			



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.

Place: Noida
Date: May 19, 2023



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

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