

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 स्टीट,

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



121, Vinayak Apartment C-58/19, Sector-62 Noida-201307 (U.P)

Mobile: 9868282032, 9810184269 Email: <u>kumarnareshsinha@gmail.com</u>

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.	Secretarial Standard:		
	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	Yes	None
	section 118 (10) of the Companies Act, 2013 and mandatorily applicable.		
2.	Adoption and timely updation of the Policies:	Al.	
	 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.	Disqualification 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:		
21	(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



			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
			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: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (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.	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

			(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.	Disclosure of events or information:	Vee	
	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 Exchange(s), if any:	No	Mentioned in para (a) below.
	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	Yes	None
	any SEBI regulation/circular/guidance note etc.		

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^{th} October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS		
1.	Compliances with the following cond auditor	itions while appointing	g / re-appointing an		
	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		None		



		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	NA *	None
		Committee:	-	7
	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.	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



	sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be deliberated on the matter of receipt of such information from the auditor relating to the proposal to resign a mentioned above an communicate its views to the management and the auditor.	of e, NA n n e s d d	None
	ii. Disclaimer in case of nor receipt of information: The auditor has provided a appropriate disclaimer in it.	n- NA n is n	None
	/ NFRA, in case where the listed entity/ its material subsidial has not provided information a required by the auditor.	y	
3.	The listed entity / its material subsidiar has obtained information from the Auditor upon resignation, in the formation as specified in Annexure- A in SEE Circular CIR/CFD/CMD1/114/201 dated 18th October 2019	e at BI	None



(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 Directors/ Woman 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 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.	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 December 31, 2022 and 31.03.2022.	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	2022 by BSE & NSE both.	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
independent		requirements pertaining to the		composition of Board has been discussed regularly in the Board

	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	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	Remarks
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(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 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

comprise of non-	19(2),	Director on the	 ns, 2015	an	ended	the Company	Regulations,
executive directors.	19(2), 19(2A),	Board	including	independent	June,	because of	2015 after
executive directors.	20(2A), and	[Regulation	failure to	director for	2021 by	the	
Provided that the	20(2A) and 21(2) of	17(1)(a)]	appoint	the Quarters	BSE &	appointment	appointment of
Board of directors of	SEBI	17(1)(a)]	woman/w	ended June	NSE	of directors	
the top 500 listed	(LODR)	Half of the board	oman	30, 2021,	both.	in a	Independent Directors on
					both.		
entities shall have at	Regulations	was not	independ	September	Fi	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	1-	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 th
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
April 1, 2020.		[Regulation	2021,	SEBI (LODR)	18% Rs.	Independent	waived the
		17(1)(c)]	Decembe	Regulations,	1,80,360/-	Directors	penalties
Regulation 17(1)(b):			r 31,	2015 for non-	for the	unless	under
			2021, and	compliance	quarter	nominated	following
Where the	1 2 2 3	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-	re ins		has	the quarter		made	2015 except
third of the board of		Quarter ended	Levied	ended June	and	requests	Regulation
directors shall	12	December 31,	monetary	30, 2021,		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			(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 st
directors shall		17(1)(a)]	Regulatio	Regulations,	2,06,280/-	number of	March, 30 th
comprise of		. (. /(~/1	ns, 2015	2015 for the) for	Independent	June, 30 th
independent	23	Half of the board	for the	Quarters	quarter	Directors on	September
directors:		was not	Quarters	ended June	ended	the Board of	and 31st
an octoro.		Independent	ended	30, 2021,	Septemb	IRCON to	and or
 		macpenaciic	 Citaca	00, 2021,	Coptonio	111001110	L

	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	1 1	(part of the	9,95,920/-	fine by the	ended 31st
	any promoter or	directors during		quarter).		stock	March, 30 th
	person occupying	part of the quarter			(Rs.	exchanges	June, 30 th
	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 31st
	of board of director or	- MARTER 2	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		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 th
	consist of	Independent	Regulatio	September	Decembe	discussed in	September
	independent	[Regulation	n 18(1) of	30, 2021,	r, 2021 by	the Board	and 31st
	directors.	17(1)(b)]	SEBI	and	BSE &	meeting of	December,
			(LODR)	December	NSE	IRCON and	2021.
	Regulation 17(1)(c):	Quarter ended	Regulatio	31, 2021	both.	the Board is	
	2 (SQ2) (Si2)	June 30,	ns, 2015	(part of the		of the view	
	The board of	2021 and	for the	quarter).	Fine of	that these	
	directors of the top	September 30,	Quarters		Rs.5,31,0	non-	
= =	1000 listed entities	2021	ended		00/-	compliances	
1	(with effect from April		June 30,			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	A
	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.	
	with effect from April			September			

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,	1 7 7 2	non-	1/	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	
110941411111111111111111111111111111111	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.	10(1)(5)]	Quarters	s)	of	
directors.	Chairperson of the	ended	Regulations,	Independent	
Regulation 18(1)(d):	Audit Committee	June 30,	2015 for the	Directors on	
regulation 10(1)(u).	was not	2021,	Quarters	its Board.	
The chairperson of	independent during	Septembe	ended	its board.	
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		Decembe	and		
and he /she shall be	18(1)(d)]	r 31, 2021	December	company can	
present at Annual	Quorum not met for			apply 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	DOE/NOT		compliances	
De	12, 2021	BSE/NSE		are made by	
Regulation 18(2)(b):	[Regulation	has		the	
The second for evolt	18(2)(b)]	Levied		company.	
The quorum for audit		monetary		NOT III	
committee meeting	Quarter ended	fine(s) for	1 19	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	
whichever is greater,	Remuneration	n		waived the	

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
	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,
	Independent		2020, 31 st
Regulation 19(2):	[Regulation 19(2)]		March, 30 th
			June, 30th
The Chairperson of	Quorum not met for		September
the nomination and	the Nomination and		and 31st
remuneration	Remuneration	BSE/NSE	December,
committee shall be	Committee Meeting	has	2021.
an independent	[Regulation	Levied	
director:	19(2A)]	monetary	•Regulation
Provided that the		fine(s) for	20(2) for the
chairperson of the	Quarter ended	non-	quarter
listed entity, whether	September	complianc	ended 31st
executive or non-	30, 2021	e of	March, 30th
executive, may be		Regulatio	June, 30th
appointed as a	All members of	n 21(2) of	September
member of the	Nomination and	SEBÌ	and 31st
Nomination and	Remuneration	(LODR)	December,
Remuneration	Committee were	Regulatio	2021.
Committee and shall	not Non-executive	ns, 2015	
not chair such	Directors	for the	•Regulation
Committee.	[Regulation	Quarters	21(2) for the
	19(1)(b)]	ended	quarter

Regulation 19(2A): 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. Regulation 20(2A): At least three directors, with at least one being an independent director, shall be members of the Committee. Regulation 21(2): 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	50% members of Nomination and Remuneration Committee were not Independent [Regulation 19(1)(c)] Chairperson of the Nomination and Remuneration Committee was not Independent [Regulation 19(2)] Quarter ended December 31, 2021 All members of Nomination and Remuneration Committee were not Non-executive Directors during part of the quarter [Regulation 19(1)(b)] 50% members of Nomination and Remuneration Committee were not Independent during part of the quarter of Independent during part of the quarter	Septembe r 30, 2021, and Decembe r 31, 2021 (part of the quarter).	ended 30 th September and 31 st December, 2021.	
independent director.	quarter [Regulation 19(1)(c)]			Saresh S

Chairperson of the Nomination and Remuneration Committee was not independent during part of the quarter [Regulation 19(2)]			
Quarter ended June 30, 2021, and September 30, 2021			
No Independent Director in the Stakeholder Relationship Committee [Regulation 20(2A)]			
Quarter ended December 31, 2021			>
No Independent Director in the Stakeholder Relationship Committee during part of the quarter [Regulation 20(2A)]			
Quarter ended June 30, 2021, and September 30, 2021			103 A

		I			T	T		T	T	
			No Independent Director in the Risk Management Committee [Regulation 21(2)]							
	1 4 111		Quarter ended							
			<u>December</u> 31, 2021							
			No Independent Director in the Risk							
			Management							
			Committee during part of the Quarter.							
			[Regulation 21(2)]							
B.	Pertaining to the year									
	1. Non-compliance with provisions pertaining to board composition (Regulation 17(1) of the SEBI (LODR) Regulations, 2015) during the quarters	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	NSE & BSE	Fine	1. Non-compliance with provisions pertaining to board composition (Regulation	Fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus GST @ 18%	BSE vide mail dated April 19, 2021, has communicate d that based upon the	Same as provided in column A (1) at para (b) above.	None
	ended 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021.		ended 30 June 2020, 30 September 2020, 31 December 2020			17(1) of the SEBI (LODR) Regulations, 2015)	Rs. 81,900/-) for quarter ended	company's representatio n, the "Committee for		
	Non-compliance with the provisions pertaining to		and 31 March 2021.			during the quarters ended 30	June, 2020 by BSE &	Reviewing Representati ons for		
	composition of Audit		2. Non-compliance			June 2020, 30	NSE both.	Waiver of Fines	1 -	
	Committee (Regulation 18) and		with the provisions pertaining to			September	DOTH.	Levied under		
	composition of	1 (0	composition of			2020,	Fine of	Standard		
	Nomination and Remuneration		Audit Committee			31 December 2020	Rs. 5,42,800/-	Operating		ares I
	Remuneration		Committee			2020	3,42,000/-			FCS

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	
32.324.5	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	
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	1	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,	
ported arrage review.	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	•	can	Sh Sin
	review.	0011111111100		551,	La los

						(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									
	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 Sind Sind FCS-18

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

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

Place: Noida

Date: May 19, 2023



CS Naresh Kumar Sinha

(Proprietor)

FCS: 1807, CP No.: 14984

PR: 610/2019

FRN: S2015UP440500 UDIN: F001807E000337857