



इरकॉन इन्टरनेशनल लिमिटेड  
(भारत सरकार का उपक्रम)  
**IRCON INTERNATIONAL LIMITED**  
(A Govt. of India Undertaking)  
An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

24<sup>th</sup> May, 2022

<b>BSE Limited</b> Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 400 001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400 051 Scrip Code: <b>IRCON</b>
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**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2022/ 31 मार्च, 2022 को समाप्त वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट**

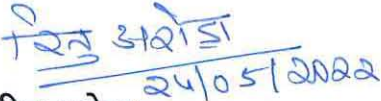
Dear Sir/ Madam, महोदय / महोदया,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report dated 24<sup>th</sup> May, 2022 for the year ended 31<sup>st</sup> March 2022 is attached as **Annexure-1**.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 24ए के अनुसरण में, 31 मार्च, 2022 को समाप्त वर्ष के लिए दिनांक 24 मई, 2022 की वार्षिक सचिवीय अनुपालन रिपोर्ट **अनुलग्नक-1** के रूप में संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,  
भवदीया,  
कृते इरकॉन इन्टरनेशनल लिमिटेड

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



**Secretarial Compliance Report**  
**of**  
**Ircon International Limited for the year ended March 31, 2022**

To,  
The Board of Directors,  
IRCON INTERNATIONAL LIMITED,  
CIN: L45203DL1976GOI008171  
Plot No. C-4, District Centre, Saket  
New Delhi-110017

We have examined:

- (a) all the documents and records made available to us, and explanation provided by **Ircon International Limited** (hereinafter called "**the listed entity**")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on **March 31, 2022** (hereinafter called "**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable as the listed entity has not bought back/propose 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 to the company during the review period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable as the listed entity has not issued and listed any debt securities during the Review Period];**
- (g) Securities and Exchange Board of India (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;

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

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><b><u>Quarter ended June 30, 2021 &amp; September 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>• Half of the Board was not Non-Executive <b>[Regulation 17(1)(a)]</b></li> <li>• No Woman/Woman Independent Director on the Board <b>[Regulation 17(1)(a)]</b></li> <li>• Half of the board was not Independent <b>[Regulation 17(1)(b)]</b></li> <li>• Board of Directors were not comprising of six directors during part of the quarter <b>[Regulation 17(1)(c)]</b></li> <li>• Quorum not met for the Board Meetings <b>[Regulation 17(2A)]</b></li> </ul> <p><b><u>Quarter ended December 31, 2021</u></b></p> <ul style="list-style-type: none"> <li>• No Woman/Woman Independent Director on the Board during part of the quarter <b>[Regulation 17(1)(a)]</b></li> <li>• Half of the board was not Independent <b>[Regulation 17(1)(b)]</b></li> <li>• Board of Directors were not comprising of six directors during part of the quarter <b>[Regulation 17(1)(c)]</b></li> </ul> <p><b><u>Quarter ended March 31, 2022</u></b></p> <ul style="list-style-type: none"> <li>• Half of the board was not Independent <b>[Regulation 17(1)(b)]</b></li> </ul>	<p>The listed entity (IRCON) has clarified to the Stock Exchanges that the Company 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, 18, 19, 20 and 21 of the SEBI (LODR) Regulations, 2015 during the quarters indicated in the deviation's column.</p>

2.	Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><b><u>Quarter ended June 30, 2021, and September 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>• Two third members of the Audit Committee were not Independent <b>[Regulation 18(1)(b)]</b></li> <li>• Chairperson of the Audit Committee was not independent <b>[Regulation 18(1)(d)]</b></li> <li>• Quorum not met for the Audit Committee Meetings <b>[Regulation 18(2)(b)]</b></li> </ul> <p><b><u>Quarter ended December 31, 2021</u></b></p> <ul style="list-style-type: none"> <li>• Two third members were not Independent during part of the Quarter <b>[Regulation 18(1)(b)]</b></li> <li>• Chairperson of the Audit Committee was not independent during part of the Quarter <b>[Regulation 18(1)(d)]</b></li> <li>• Quorum not met for the Audit Committee Meeting held on November 12, 2021 <b>[Regulation 18(2)(b)]</b></li> </ul>	
3.	Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><b><u>Quarter ended June 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>• All members of Nomination and Remuneration Committee were not Non-executive Directors <b>[Regulation 19(1)(b)]</b></li> <li>• 50% members of Nomination and Remuneration Committee were not Independent <b>[Regulation 19(1)(c)]</b></li> <li>• Chairperson of the Nomination and Remuneration Committee was not independent <b>[Regulation 19(2)]</b></li> <li>• Quorum not met for the Nomination and Remuneration Committee Meeting</li> </ul>	

		<p><b>[Regulation 19(2A)]</b></p> <p><b><u>Quarter ended September 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>• All members of Nomination and Remuneration Committee were not Non-executive Directors <b>[Regulation 19(1)(b)]</b></li> <li>• 50% members of Nomination and Remuneration Committee were not Independent <b>[Regulation 19(1)(c)]</b></li> <li>• Chairperson of the Nomination and Remuneration Committee was not independent <b>[Regulation 19(2)]</b></li> </ul> <p><b><u>Quarter ended December 31, 2021</u></b></p> <ul style="list-style-type: none"> <li>• All members of Nomination and Remuneration Committee were not Non-executive Directors during part of the quarter <b>[Regulation 19(1)(b)]</b></li> <li>• 50% members of Nomination and Remuneration Committee were not Independent during part of the quarter <b>[Regulation 19(1)(c)]</b></li> <li>• Chairperson of the Nomination and Remuneration Committee was not independent during part of the quarter <b>[Regulation 19(2)]</b></li> </ul>	
4.	Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><b><u>Quarter ended June 30, 2021, and September 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>• No Independent Director in the Stakeholder Relationship Committee <b>[Regulation 20(2A)]</b></li> </ul>	

		<p><b><u>Quarter ended December 31, 2021</u></b></p> <ul style="list-style-type: none"> <li>No Independent Director in the Stakeholder Relationship Committee during part of the quarter [Regulation 20(2A)]</li> </ul>	
5.	Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	<p><b><u>Quarter ended June 30, 2021, and September 30, 2021</u></b></p> <ul style="list-style-type: none"> <li>No Independent Director in the Risk Management Committee [Regulation 21(2)]</li> </ul> <p><b><u>Quarter ended December 31, 2021</u></b></p> <ul style="list-style-type: none"> <li>No Independent Director in the Risk Management Committee during part of the Quarter. [Regulation 21(2)]</li> </ul>	

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	BSE & NSE	<p>Non-compliance of:</p> <ul style="list-style-type: none"> <li>Regulation 17(1) of SEBI (LODR) Regulations, 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.</li> </ul>	<p>BSE/NSE has Levied monetary fine(s) for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 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>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 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 ensure compliance.</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, 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 30, 2021, and December 31, 2021 (part of the quarter).</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 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>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 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>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>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>After compliances are made under Regulations 17(1)/(2A), 18(1), 19(1), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015, IRCON has applied to BSE and NSE for waiver of fines on November 24, 2021.</p>
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		<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>BSE/NSE has Levied monetary fine(s) for non-compliance of Regulation 21(2) of SEBI (LODR) Regulations, 2015 for the Quarters ended September 30, 2021, and December 31, 2021 (part of the quarter).</p>	
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>A. Pertaining to the year ended March 31, 2021</b>				
	<p>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.</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</p>	<p>Stock exchanges levied monetary fine(s) for:</p> <p>(i) non-compliance with provisions pertaining to board composition Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarters ended June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021.</p> <p>(ii) non-compliance with the provisions pertaining to composition of Audit Committee (Regulation 18) and composition of Nomination and Remuneration</p>	<p>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 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 already made request 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 ensure compliance.</p> <p>The matter regarding levying of fine by the</p>	<p>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 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.</p> <p>NSE vide its various emails has stated that the Company can apply</p>



	<p>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>Committee (Regulation 19) for the quarters ended December 31, 2020 and March 31, 2021.</p> <p>(iii) non-compliance with provisions pertaining to composition of Stakeholders Relationship Committee (Regulation 20) for the quarter ended March 31, 2021.</p>	<p>stock exchanges for non-compliance of composition of Board and its Committees has been discussed regularly 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>for the waiver of fine as per SEBI SOP once the compliances are made by the Company.</p>
<b>B. Pertaining to the year ended March 31, 2020</b>				
	<p>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 December 2019 and 31 March 2020.</p>	<p>Stock exchanges levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015 for the quarters 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 31<sup>st</sup> March 2020.</p>	<p>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 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 already made request 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 ensure compliance and the same is under process.</p> <p>The matter regarding levying of fine by the stock exchanges for non-compliance of composition of Board has</p>	<p>As per Uniform Carve Outs for SOP Fines Levied as per the provisions of SEBI SOP circular which stipulates POLICY FOR EXEMPTION OF FINES LEVIED.</p> <p>In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:</p> <p>a) make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority</p> <p>b) any steps taken by Government (Ministry)/ Regulator/ Court</p>

			<p>been discussed regularly in the Board meeting of IRCON and the board was of the view that the company has no role to play for appointment of independent directors on its Board.</p>	<p>/Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g., appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance</p> <p>in such cases, the company must provide evidence that it has taken adequate steps to remedy the non-compliance within the stipulated time.</p> <p>The non-compliance is beyond the control of the listed entity, IRCON. The Company has time to time taken up the matter of appointment of requisite number of independent directors on the Board of IRCON with its administrative ministry i.e., Ministry of Railways and has intimated the same to the stock exchanges.</p>
<b>C. Pertaining to the year ended March 31, 2019</b>				
1.	<p>1. Non-compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations, 2015) during the quarter ended 31 December, 2018.</p> <p>2. Non-compliance with provisions pertaining to Audit Committee composition (Regulation 18 of the SEBI (LODR) Regulations, 2015) during the quarter ended December 31, 2018.</p>	<p>Fine of Rs.1,22,720/- on the listed entity was imposed vide; NSE letter No. NSE/LIST-SOP/FINES/72800/20 dated January 31, 2019</p> <p>and BSE letter No. LIST/COMP/Reg.27(2)&amp;Reg.17to21/Dec-18/541956/1093/2018-19 dated January 31, 2019.</p>	<p>The listed entity has replied to the Stock Exchanges that:</p> <ul style="list-style-type: none"> <li>the appointment of directors in a Government Company is done by the Government of India. The listed entity has no role to play for appointment of Independent Directors unless nominated by the Government. The listed entity has already made request to the administrative ministry (i.e., Ministry of Railways) for appointment of</li> </ul>	<p>As per Uniform Carve Outs for SOP Fines Levied as per the provisions of SEBI SOP circular which stipulates POLICY FOR EXEMPTION OF FINES LEVIED.</p> <p>In case of any non-compliance arising out of inability of company to comply on account of any of the following reasons:</p> <p>(a)make any appointment to the Board of Directors / of KMPs due to</p>

	<p>3. Non-compliance with provisions pertaining to Nomination and Remuneration Committee composition (Regulation 19 of the SEBI (LODR) Regulations, 2015) during the quarter ended December 31, 2018.</p>		<p>requisite number of Independent Directors on the Board to ensure compliance and the same is under process.</p> <ul style="list-style-type: none"> <li>in case of cessation of a director by reason of resignation/ superannuation/ death, practically it is not possible for a company to reconstitute the Committees, on the same day of such change. In the listed entity, the Committees have been reconstituted in the shortest possible period vide Board Note for Circulation without waiting for the Board Meeting.</li> </ul> <p>In view of above clarification, the listed entity has contended that the levy of fine is not applicable on IRCON.</p> <p>The matter was also placed before the Board of Directors of the Company and Board was also of the view that since the appointment of Directors in a Government Company is done by the Government of India and Company has no role to play in it. The Board also noted that the Audit Committee and Nomination &amp; Remuneration Committees were reconstituted by the circular resolution without waiting for the Board Meeting. Hence, the levy of fine by the exchanges (BSE and NSE) are not reasonable.</p>	<p>pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority</p> <p>b) any steps taken by Government (Ministry)/ Regulator/ Court /Tribunal/ Any Statutory Authority, resulting in the non-compliance relating to Board composition e.g., appointment of a nominee director by relevant authorities, leading to the prevailing compliance becoming a non-compliance in such cases, the company must provide evidence that it has taken adequate steps to remedy the non-compliance within the stipulated time.</p> <p>The non-compliance is beyond the control of the listed entity, IRCON. The Company has time to time taken up the matter of appointment of requisite number of independent directors on the Board of IRCON with its administrative ministry i.e., Ministry of Railways and has intimated the same to the stock exchanges.</p> <p>Based upon the request of the listed entity, NSE vide its letter dated 1 September 2020, had waived the penalty imposed for non-compliance of Regulation 18 and 19 of</p>
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	<p>4. Non-compliance with provisions pertaining to board composition (Regulation 17 of the SEBI (LODR) Regulations, 2015) during the quarter ended 31 March, 2019</p>	<p>Fine of Rs.5,31,000/- on the listed entity was imposed vide;</p> <p>NSE letter No. NSE/LIST-SOP/FINES/80162 dated May 02, 2019</p> <p>And</p> <p>BSE letter No. LIST/COMP/Reg.27(2)&amp;Reg.17to21/Mar-19/541956/37/2019-20 dated May 02, 2019</p>	<p>The listed entity has replied to the Stock Exchanges that:</p> <ul style="list-style-type: none"> <li>• appointment of directors in a Government Company is done by the Government of India. The listed entity has no role to play for appointment of Independent Directors unless nominated by the Government. The listed entity has already made request to the administrative ministry (i.e., Ministry of Railways) for appointment of requisite number of Independent Directors on the Board to ensure compliance and the same is under process.</li> </ul> <p>In view of above clarification, the listed entity has contended that the levy of fine is not applicable on IRCON.</p>	<p>SEBI (LODR) Regulations, 2015 for the quarter ended 31 December 2018 aggregating to Rs. 84,000/-.</p>
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**We further report that during the Review Period,**

- i. There was no event of resignation of statutory auditor of the company during the review period and as such, the compliance of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

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

**Place: Noida  
Date:24/05/2022**

**CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807, CP No.: 14984  
PR: 610/2019  
UDIN: F001807D000375268**