

CORPORATE GOVERNANCE REPORT

ANNEXURE I

1. Name of Listed Entity - **Ircon International Limited**
 2. Quarter ending - **31st March 2020**

i. Composition Of Board Of Director

Title (Mr. / Ms.)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/ Non-Executive/ Independent/ Nominee)	Sub Category	Initial Date of Appointment	Date of Appointment	Date of cessation	Tenure	Date of Birth	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Memberships in Committees of the Company	Remarks
Mr.	Sunil Kumar Chaudhary	00515672	ADA PC3981F	C & ED	CEO -MD	29-Oct-2016	29-Oct-2016		60	03-Apr-1961	NA		1	0	0	0		
Mr.	Mukesh Kumar Singh	06607392	APUP S3339H	ED		01-May-2016	01-May-2016		60	25-Sep-1961	NA		1	0	1	0	SC, RC	
Mr.	Yogesh Kumar Misra	07654014	AFFP M0120F	ED		28-Dec-2018	28-Dec-2018		60	29-Oct-1965	NA		1	0	1	0	AC, RC	
Mr.	Shyam Lal Gupta	07598920	AAH PG3614R	ED		01-Nov-2019	01-Nov-2019		60	02-Dec-1962	NA		1	0	0	0	RMC	
Mr.	Piyush Agarwal	08305385	AALP A7553R	NED, ND		17-Dec-2018	17-Dec-2018	31-Mar-2020		15-Mar-1960	NA		1	0	0	0		Shri Piyush Agarwal superannuated from the port of Additional Member (Planning), Railway Board

																	on 31st March 2020.	
Mr.	Hari Mohan Gupta	08453476	ABIP G9104C	NED, ND		15-May-2019	15-May-2019			01-Jul-1966	NA		2	0	1	0	SC	
Mr.	C . B. Venkata ramana	03179171	AAX PC8287E	ID		28-Sep-2017	28-Sep-2017		36	29-Sep-1955	NA		1	1	0	2	AC, SC, NRC	
Mr.	Narinder Singh Raina	07968391	ABNP R8150L	ID		17-Oct-2017	17-Oct-2017		36	05-Apr-1966	NA		1	1	0	0	NRC	
Mr.	Ashok Kumar Ganju	07014589	AAEP G1796R	ID		08-Mar-2018	08-Mar-2018		36	25-Jul-1952	NA		1	1	1	0	AC, NRC	
Mr.	Avineesh Matta	00011749	AALP M5607N	ID		08-Apr-2016	15-Jul-2019	31-Mar-2020	9	28-Apr-1959	NA		1	1	0	0		The one year tenure of Shri Avineesh Matta as an Independent Director of IRCON completed on 31st March, 2020.
Ms.	Vasudha Vasant Kamat	07500096	AAG PK4987N	ID		22-Apr-2016	15-Jul-2019	31-Mar-2020	9	26-Jun-1952	NA		1	1	0	0		The one year tenure of Prof. Vasudha Vasant Kamat as an Independent Director of IRCON completed on 31st March, 2020.

Company Remarks	The compliance with respect to composition of Board as per Regulation 17 (1) has not been complied with, as the Company is not having one Independent Director. IRCON being a Government Company, the power to appoint directors' vests with Ministry of Railways. The Company has no role to play in it. It has already requested the Ministry of Railways for appointment of Independent Director on the Board.
Whether Permanent chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	Yes

ii. Composition of Committees**a. Audit Committee**

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	C . B. Venkataramana	ID	Chairperson	21-Mar-2018	
2	Ashok Kumar Ganju	ID	Member	02-Aug-2018	
3	Yogesh Kumar Misra	ED	Member	07-Feb-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

b. Stakeholders Relationship Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	C . B. Venkataramana	ID	Chairperson	21-Mar-2018	
2	Mukesh Kumar Singh	ED	Member	21-Mar-2018	
3	Hari Mohan Gupta	NED,ND	Member	15-May-2019	

Company Remarks	
Whether Permanent chairperson appointed	Yes

c. Risk Management Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Mukesh Kumar Singh	ED	Member	01-May-2016	
2	Yogesh Kumar Misra	ED	Member	28-Dec-2018	
3	Shyam Lal Gupta	ED	Member	01-Nov-2019	

Company Remarks	
Whether Permanent chairperson appointed	No

d. Nomination and Remuneration Committee

<i>Sr. No.</i>	<i>Name of the Director</i>	<i>Category</i>	<i>Chairperson/Membership</i>	<i>Appointment Date</i>	<i>Cessation Date</i>
1	Ashok Kumar Ganju	ID	Chairperson	21-Mar-2018	
2	Narinder Singh Raina	ID	Member	22-Oct-2018	
3	C . B. Venkataramana	ID	Member	21-Mar-2018	

Company Remarks	
Whether Permanent chairperson appointed	Yes

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present
16-Oct-2019	11-Feb-2020	Yes	9	4
24-Oct-2019		Yes	8	3
13-Nov-2019		Yes	8	4
17-Dec-2019		Yes	9	4

Company Remarks	
Maximum gap between any two consecutive (in number of days)	55

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting during of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Number of Directors present	Number of independent directors present
Audit Committee	16-Oct-2019		Yes	3	2
Audit Committee	13-Nov-2019		Yes	3	2
Audit Committee	14-Nov-2019		Yes	3	2
Audit Committee	17-Dec-2019		Yes	3	2
Audit Committee		07-Feb-2020	Yes	3	2
Audit Committee		11-Feb-2020	Yes	3	2
Nomination & Remuneration Committee	13-Nov-2019		Yes	2	2
Nomination & Remuneration Committee		06-Feb-2020	Yes	2	2
Nomination & Remuneration Committee		02-Mar-2020	Yes	2	2
Nomination & Remuneration Committee		18-Mar-2020	Yes	2	2
Stakeholders Relationship Committee		06-Feb-2020	Yes	2	1

Company Remarks	
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	51

v. **Related Party Transactions**

Subject	Compliance status (Yes/No/NA)	Remark
Whether prior approval of audit committee obtained	Not Applicable	
Whether shareholder approval obtained for material RPT	Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Not Applicable	

Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions	
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VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **No**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee - **Yes**
 - b. Nomination & remuneration committee - **Yes**
 - c. Stakeholders relationship committee - **Yes**
 - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5.
 - a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**
 - b. Any comments/observations/advice of Board of Directors may be mentioned here:

The Board was apprised that notices were received from both NSE & BSE for imposing fine for non-compliance with the provisions to composition of the Board of Directors. The Company had already replied to the notices and mentioned that the appointment of Directors is done by the Ministry of Railways, Government of India and IRCON being a Government Company, has no role to play in the appointment of Independent Directors unless nominated by the Government. The Board consented the same and stated that penalty imposed by Stock Exchanges is not justifiable.

Name : **Ritu Arora**
Designation : **Company Secretary and Compliance Officer**

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations			
Item	Compliance status (Yes/No/NA)	Company Remark	Website
As per regulation 46(2) of the LODR:			
Details of business	Yes		www.ircon.org
Terms and conditions of appointment of independent	Yes		www.ircon.org
Composition of various committees of board of directors	Yes		www.ircon.org
Code of conduct of board of directors and senior	Yes		www.ircon.org
Details of establishment of vigil mechanism/ Whistle	Yes		www.ircon.org
Criteria of making payments to non-executive directors	Yes		www.ircon.org
Policy on dealing with related party transactions	Yes		www.ircon.org
Policy for determining 'material' subsidiaries	Yes		www.ircon.org
Details of familiarization programs imparted to	Yes		www.ircon.org
Email address for grievance redressal and other relevant details entity who are responsible for assisting and	Yes		www.ircon.org
Contact information of the designated officials of the listed	Yes		www.ircon.org
Financial results	Yes		www.ircon.org
Shareholding pattern	Yes		www.ircon.org
Details of agreements entered into with the media companies and/or their associates	Not Applicable		
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or	Yes		www.ircon.org
New name and the old name of the listed entity	Not Applicable		
Advertisements as per regulation 47 (1)	Yes		www.ircon.org
Credit rating or revision in credit rating obtained by the	Yes		www.ircon.org
Separate audited financial statements of each subsidiary	Yes		www.ircon.org
As per other regulations of the LODR:			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		www.ircon.org
Materiality Policy as per Regulation 30	Yes		www.ircon.org
Dividend Distribution policy as per Regulation 43A (as	Yes		www.ircon.org
It is certified that these contents on the website of the	Yes		www.ircon.org
II Annual Affirmations			
Particulars	Regulation Number	Compliance status	Company Remark
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes	

<i>Board composition</i>	17(1), 17(1A) & 17(1B)	No	The compliance with respect to composition of Board as per Regulation 17 (1) has not been complied with, as the Company is not having one Independent Director. nnIRCON being a Government Company, the power to appoint directors' vests with Ministry of Railways. The Company has no role to play in it. It has already requested the Ministry of Railways for appointment of Independent Director on the Board. Independent Director on the Board.
<i>Meeting of Board of directors</i>	17(2)	Yes	
<i>Quorum of Board meeting</i>	17(2A)	Yes	
<i>Review of Compliance Reports</i>	17(3)	Yes	
<i>Plans for orderly succession for appointments</i>	17(4)	Not Applicable	
<i>Code of Conduct</i>	17(5)	Yes	
<i>Fees/compensation</i>	17(6)	Yes	
<i>Minimum Information</i>	17(7)	Yes	
<i>Compliance Certificate</i>	17(8)	Yes	
<i>Risk Assessment & Management</i>	17(9)	Yes	
<i>Performance Evaluation of Independent Directors</i>	17(10)	Not Applicable	
<i>Recommendation of Board</i>	17(11)	Yes	
<i>Maximum number of directorship</i>	17A	Yes	
<i>Composition of Audit Committee</i>	18(1)	Yes	
<i>Meeting of Audit Committee</i>	18(2)	Yes	
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes	
<i>Meeting of nomination & remuneration committee</i>	19(3A)	Yes	
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes	
<i>Meeting of stakeholder relationship committee</i>	20(3A)	Yes	
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	Yes	
<i>Meeting of Risk Management Committee</i>	22	Yes	
<i>Vigil Mechanism</i>	22	Yes	
<i>Policy for related party Transaction</i>	23(1), (1A), (5), (6)	Yes	
<i>Prior or Omnibus approval of Audit Committee for all related party</i>	23(2), (3)	Not Applicable	
<i>Approval for material related party transactions</i>	23(4)	Not Applicable	

<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Not Applicable	
<i>Other Corporate Governance requirements with respect to subsidiary of Annual Secretarial Compliance Report</i>	24(2),(3),(4),(5) & (6)	Yes	
	24(A)	Yes	
<i>Alternate Director to Independent Director</i>	25(1)	Yes	
<i>Maximum Tenure</i>	25(2)	Yes	
<i>Meeting of independent directors</i>	25(3) & (4)	Yes	
<i>Familiarization of independent directors</i>	25(7)	Yes	
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes	
<i>D & O Insurance for Independent</i>	25(10)	Yes	
<i>Memberships in Committees</i>	26(1)	Yes	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes	
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes	
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes	

Other Information	
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III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Other Information	
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Name : **Ritu Arora**
Designation : **Company Secretary & Compliance Officer**