



इंडियन रेलवे कैंटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम—मिनी रत्न)  
**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.**  
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GO1101707", E-mail : info@irctc.com, Website: www.irctc.com

No. 2019/IRCTC/CS/ST.EX/356

Dated: 21<sup>st</sup> June, 2020

<b>BSE Limited</b> (Through BSE Listing Centre) 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> (Through NEAPS) "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2021**

Sir/Madam,

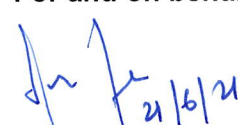
Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March 2021 issued by M/s Amit Agrawal and Associates, Company Secretaries.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For and on behalf of IRCTC Limited.



(Suman Kalra)  
Company Secretary and Compliance Officer  
Membership No.: FCS: 9199



Encl: a/a



# **Amit Agrawal & Associates** **Company Secretaries**

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## **Secretarial Compliance Report of Indian Railway Catering and Tourism Corporation Limited for the period ended March 31, 2021**

### **We have examined:**

- (a) all the documents and records made available to us and explanation provided by Indian Railway Catering and Tourism Corporation 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 period ended March 31, 2021 ("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 there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure 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 for the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable for the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).

and circulars/ guidelines issued there under;

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.	<b>Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	The Board of Directors does not consist of independent women director on the Board of Company w.e.f. 29 <sup>th</sup> March, 2021.	There is non-compliance of Regulation 17 (1) (a) of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of board.  As informed to us by the management of the company, due to completion of tenure of only women independent





			<p>director, Ms. Sarita Deshpande on 28<sup>th</sup> March, 2021, there was no Independent women director on the board of the company w.e.f. 29.03.2021. The Company also informed that the power to appoint Directors on the Board of Company vests with President of India (Pol) in accordance with its Articles of Association. It has been further informed by the Company and verified by us, that Ministry of Railways, Government of India has been requested on regular basis to appoint sufficient number of independent directors including at least a women independent director on the Board of the Company in order to avoid non-compliance of SEBI (LoDR), Regulations, Companies Act and other applicable laws.</p>
2.	<p><b>Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p>	<p>As on 31.03.2021, the Board did not comprise of any Independent Director.</p>	<p>There is non-compliance of Regulation 17 (1) (b) of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of board.</p> <p>As informed to us by the management of the company, the composition of Board is not in compliance with Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 due to insufficient number of Independent Directors on the Board during the period under review as mentioned below:</p> <p>Q1- 3 Vacancies Q2- 3 Vacancies Q3- 5 Vacancies Q4- 6 Vacancies</p> <p>The Company could not have optimum combination of functional, nominee and independent directors during the FY 2020-21.</p>



			As verified by us, the Management of the company informed that Ministry of Railways, Government of India has been requested on regular basis to appoint sufficient number of independent directors on the Board of the Company in order to avoid non-compliance of SEBI (LoDR), Regulations, Companies Act and other applicable laws.
3.	<b>Regulation 17 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	The composition of Board fell short of six directors as prescribed under the said regulation, after the superannuation of Mr. M.P. Mall, Chairman & Managing Director w.e.f. 01 <sup>st</sup> February, 2021.	<p>There is non-compliance of Regulation 17 (1) (c) of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of board.</p> <p>As informed by Management of the Company that after the superannuation of Mr. M.P. Mall, Chairman &amp; Managing Director w.e.f. 1<sup>st</sup> February, 2021 the Company is not in compliance with provisions of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015.</p>
4.	<b>Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	The composition of Audit Committee was not in compliance under said regulation w.e.f 13 <sup>th</sup> October, 2020.	<p>There is non-compliance of Regulation 18 of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of Audit Committee.</p> <p>As informed to us by the management of the company, Composition of Audit Committee was in accordance with applicable provisions with Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 12.10.2020, However, due to completion of tenure of two Independent Directors, Audit Committee was left with only Independent Director. Accordingly Audit Committee was reconstituted with one Independent Director, two Government Nominee Directors and a Whole Time Director. Subsequent to</p>



			completion of the tenure of only Independent Director on 28.03.2021, Audit Committee had to be again reconstituted with two Government Nominee Directors and a Whole Time Director. In this regard, it may kindly be noted that the administrative Ministry has been informed of the status and has been requested repeatedly to take expedite action to fill up the posts. Compliance would be adhered subsequent to the appointment of Independent Directors on the Board of IRCTC.
5.	<b>Regulation 19 &amp; 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	The composition of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company was not in compliance under the said regulation w.e.f. 29 <sup>th</sup> March, 2021,	There is non-compliance of Regulation 19 & 20 of the SEBI (LODR) Regulations, 2015 with regard to the proper composition of Nomination & Remuneration Committee and Stakeholders Relationship Committee  As informed to us by the management of the company, after the completion of tenure of only independent director, Ms. Sarita Deshpande on 28 <sup>th</sup> March, 2021, the composition of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company was not in compliance with Regulation 19 & 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 29.03.2021.

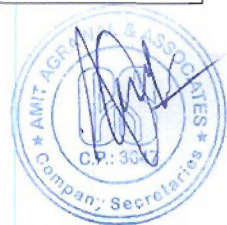
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.





- (c) The following are the details of actions was taken against the listed entity/ its promoters/ directors/ material subsidiaries 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	Regulation 17, of SEBI (LODR), 2015 for the 3 <sup>rd</sup> quarter ended on 31 <sup>st</sup> December, 2020	Explanation sought from the Company for non-compliance of above said regulations of SEBI (LODR) Regulations, 2015 and advised to pay a fine amounting of Rs. 5,42,800/-.	As informed to us by the management of the company, BSE vide its email dated April 19, 2021 has conveyed the decision to waive off the fines levied for non compliance of regulation 17 of SEBI (LODR), 2015 for the 3 <sup>rd</sup> quarter ended on 31 <sup>st</sup> December, 2020.
2.	NSE	Regulation 17, of SEBI (LODR), 2015 for the 3 <sup>rd</sup> quarter ended on 31 <sup>st</sup> December, 2020	Explanation sought from the Company for non-compliance of above said regulations of SEBI (LODR) Regulations, 2015 and advised to pay fine amounting Rs. 5,42,800/-	As informed to us by the management, the Company has requested for waiver of penalty as the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with its Articles of Association. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Railways from time to time for appointment of appropriate number of Independent Directors on its board.  The response from NSE on the waiver request is awaited.
3.	BSE	Regulation 17, 18 and 19 of SEBI (LODR), 2015 for the 4 <sup>th</sup> quarter ended on 31 <sup>st</sup>	Explanation sought from the Company for non-compliance of above said regulations of SEBI (LODR) Regulations, 2015 and	As informed to us by the management, Company has requested for waiver of penalty as the power to appoint Directors on the Board of Company vests with President of India (PoI) in



		March, 2021	advised to pay fine amounting of Rs.9,18,040/-.	accordance with its Articles of Association. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Railways from time to time for appointment of appropriate number of Independent Directors on its board.  The response from BSE on the waiver request is awaited
4	NSE	Regulation 17, 18 and 19 of SEBI (LODR), 2015 for the 4 <sup>th</sup> quarter ended on 31 <sup>st</sup> March, 2021	Explanation sought from the Company for non-compliance of above said regulations of SEBI (LODR) Regulations, 2015 and advised to pay fine amounting of Rs. 9,18,040/-.	As informed to us by the management, , the Company has requested for waiver of penalty as the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with its Articles of Association. It has been further informed by the Company and verified by us that the Company has written to its administrative ministry i.e., Ministry of Railways from time to time for appointment of appropriate number of Independent Directors on its board.  The response from NSE on the waiver request is awaited

(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 31 <sup>st</sup> March, 2020.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity





1.	The Company has not complied the provision of Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Non-appointment of requisite number of independent directors as prescribed under the said regulation since 31 <sup>st</sup> January, 2020.	<p>The Company has been requesting the Ministry of Railways, Government of India, i.e., the appointing authority, to expedite the appointment of requisite number of Independent Directors including Woman Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions.</p> <p>The Company has also requested to stock exchanges for waiver of penalty as the power to appoint Directors on the Board of Company vests with President of India (PoI) in accordance with its Articles of Association.</p>	The Company took proper steps to comply with the requirements of SEBI (LODR) Regulations, 2015.
2.	The Company has not complied the provision of Regulation 33 of the SEBI (LODR) Regulations, 2015	The Company has not prepared the consolidated financial Statement as required under the SEBI (LODR) Regulations, 2015.	The Company is not able to prepare the consolidated financial Statement of its Joint Venture (JV), Royale India Rail Tours Limited (RIRTL) since Fiscal 2011 on account of ongoing litigation with Cox & Kings Limited (the JV partner with 50% share), and unavailability of financial statements of the RIRTL and also the matter being sub-judice before National Company Law Tribunal (NCLT).	The non compliances of Regulation 33 of the SEBI (LODR) Regulations, 2015 continues, as informed by the management.



Note: In view of the situation emerging out of the outbreak of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the period ended March 31<sup>st</sup> 2021 and the documents/information required by us were provided through electronic Mode.

Place: Delhi  
Date: 21.06.2021

for Amit Agrawal and Associates  
(Company Secretaries)



CS Amit Agrawal  
Proprietor

M.No.-5311, CP No. 3647

UDIN: F005311C000491821

Peer Review Cert. No.: 853/2020