



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: 27th May, 2022

BSE Limited (Through BSE Listing Centre) 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited (Through NEAPS) "Exchange Plaza", -1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Annual Secretarial Compliance Report for the year ended 31st March 2022

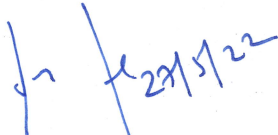
Sir/Madam,

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 31st March 2022 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, 2022

We have examined:

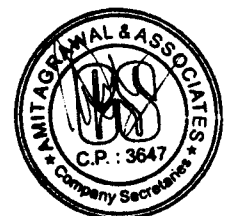
- (a) all the documents and records made available to us and explanation provided by **Indian Railway Catering and Tourism Corporation Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the period ended March 31, 2022 (“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.	Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The composition of Board didn't comprise of sufficient number of independent directors including one Woman Independent Director during the period under review.	The composition of the Board of Directors was not in conformity with the provisions prescribed under Regulation 17 (1) of SEBI LODR Regulations, 2015 due to absence of requisite number of Independent Directors including one Women Independent Director on its Board.



			<p>As informed to us, Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a Government Company [as defined under section 2(45) of Companies Act, 2013], under the administrative control of Ministry of Railways. Also, President of India through Ministry of Railways holds 67.40% of share capital of the Company. Accordingly, the power to appoint directors on its Board vests with President of India, in accordance with the Article No. 58 (e) of Articles of Association of the Company.</p> <p>As checked, the Company has been taking up the issue with the Ministry of Railways, Government of India, regularly, for appointment of requisite number of independent directors including one Woman Independent Director on its Board, to enable compliance with the applicable statutory provisions of the SEBI LODR Regulations</p>
2.	Regulation 18, 19, 20 & 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The composition of the Board Level Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were not in compliance during the period under review.	During the year under review, the composition of the Board Level Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were not in compliance with Regulations prescribed under SEBI (LODR) Regulations, 2015 till the appointment of independent directors on the Board of the Company.



			<p>With the appointment of two (02) independent directors, Mr. Vinay Kumar Sharma and Mr. Namgyal Wangchuk on the Board of the Company w.e.f. 09th November, 2021 and 12th November, 2021 respectively, the Committees of the Board Level Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, were immediately reconstituted in accordance with the requirements prescribed under SEBI (LODR) Regulations, 2015.</p> <p>In line with the above, as on 31st March, 2022, all the Committees of the Board Level i.e Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee & Risk Management Committee, are in compliance as prescribed under SEBI (LODR) Regulations, 2015.</p>
3.	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.	As informed to us, 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).



- (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 & NSE	Regulation 17, 18, 19 and 20 of SEBI (LODR), 2015 for the quarter ended on 30 th June, 2021	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. 19,94,200 inclusive of applicable GST.	As informed to us by the management, the Company, considering the Exchange's Policy for exemption of fines levied as per the provisions of SEBI SOP Circular, 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, Govt. of India on regular basis for appointment of appropriate number of Independent Directors including Woman Independent Director on its board.
2.	BSE & NSE	Regulation 17, 18, 19, 20 and 21 of SEBI (LODR), 2015 for the quarter ended on 30 th September, 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. 27,04,560/- inclusive of applicable GST.	
3.	BSE & NSE	Regulation 17, 18, 19, 20 and 21 of SEBI (LODR), 2015 for the quarter ended on 31 st December, 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.21,38,160/- inclusive of applicable GST.	



4.	BSE & NSE	Regulation 17 and 18 of SEBI (LODR), 2015 for the quarter ended on 31 st March, 2022	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. 12,50,800/- inclusive of applicable GST.	As informed to us by the management, the Company has provided clarification in this regard to exchanges. Further as conveyed, letter for waiver of penalty will be sent by the Company in due course to the exchanges in view of reasons above explained.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

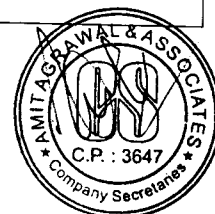
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Board of Directors does not consist of independent women director on the Board of Company w.e.f. 29 th March, 2021.	As informed to us by the management of the company, due to completion of tenure of only women independent director Ms. Sarita Deshpande on 28 th March, 2021, there was no Independent women director on the board of the company w.e.f. 29 th March, 2021 and also informed that 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 Ministry of Railways, Government of India has	With the constant follow up with the Ministry of Railways, Govt. of India, two (02) independent directors in the month of November'21, one (01) Government Nominee Director in the month of December'21 and one (01) Whole Time Director in the month of January'22 were appointed on the Board of the Company. Accordingly, as on 31 st March, 2022, the Company's Board comprised of seven (07) Directors.	The Company took appropriate steps in order to comply with the requirements prescribed under SEBI (LODR) Regulations, 2015.



		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.	The vacancies of one (01) functional director and four (04) independent directors including one (01) woman director are yet to be filled up, for which the Company is regularly following up with the Administrative Ministry (i.e. Ministry of Railways, Govt. of India).
2.	The composition of Board didn't comprise of sufficient number of independent directors as on 31 st March, 2021	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: Q1- 3 Vacancies Q2- 3 Vacancies Q3- 5 Vacancies Q4- 6 Vacancies Company could not have optimum combination of functional, nominee and independent directors during the FY 2020-21. The Management of the company also 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.	Regulation 17 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	As informed by Management of the Company that after the superannuation of Mr. M.P. Mall, Chairman & Managing Director w.e.f. 01 st February, 2021 the Company is not in compliance with provisions of Regulation 17 (1) (c) of SEBI (LODR) Regulations, 2015	As above explained, as on 31 st March, 2022, the Company's Board comprised of seven (07) Directors.	Complied, as on 31.03.2022
4.	Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 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	With the appointment of two (02) independent directors, Mr. Vinay Kumar Sharma and Mr. Namgyal Wangchuk on the Board of the Company w.e.f. 09 th November, 2021 and 12 th November, 2021 respectively, the Committees of the Board i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee & Risk Management Committee, were reconstituted in accordance with the requirements as prescribed under SEBI (LODR) Regulations, 2015	Complied, as on 31.03.2022



		action to fill up the posts. Compliance would be adhered subsequent to the appointment of Independent Directors on the Board of IRCTC.	
5.	Regulation 19 & 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	As informed to us by the management of the company, after the completion of tenure of only independent director, Ms. Sarita Deshpande on 28 th 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.	Complied, as on 31.03.2022

Place: Delhi

Date: 25.05.2022

for Amit Agrawal and Associates
(Company Secretaries)



[Signature]
Amit Agrawal
Proprietor

M.No.-5311, CP No. 3647

UDIN: **F005311D000382701**

Peer Review Cert. No.: 853/2020