इंडियन रेलवे कैटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड

(भारत सरकार का उद्यम-नवरत्न)

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.

(A Govt. of India Enterprise-Navratna)

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

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

BSE Limited (Through BSE Listing Centre)

1st 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)

Dated: 26th May, 2025

"Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Scrip Symbol: IRCTC

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2025.

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 2025 issued by M/s Kumar Naresh Sinha & 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

KUMAR NARESH SINHA & ASSOCIATES Company Secretaries

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

Mobile: 9868282032, 9810184269 Email: kumarnareshsinha@gmail.com

Secretarial Compliance Report of Indian Railway Catering and Tourism Corporation Limited (IRCTC) for the financial year ended March 31, 2025

We, Kumar Naresh Sinha and Associates 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 report,

for the financial year ended March 31, 2025 ("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 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 period under review.]
- (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	Compliance	Regulati	Deviatio	Action	Туре	Details	Fine	Observations/	Management	Remarks
	Requireme	on/	ns	taken	of	of	Amount	Remarks of the	Response	
N	nt	Circular		by	Actio	Violation	7	Practicing		
0.	(Regulation	No.		~,	n			Company		
	s/ circulars							Secretary		
	/ guidelines							,		
	including									
	specific									
	clause)									
1.	The	Regulati	Non-	BSE	Fine	Half of the	₹5,36,90	Indian Railway	In order to	None
	composition	on 17(1)	complianc	and		Board was	0/-	Catering and	comply with	
	of board of	of the	e with the	NSE		not	(inclusiv	Tourism	the	
	directors of	SEBI	requirem			Independ	e of GST	Corporation	requirements	
	the listed	(LODR)	ents			ent and no	@18%)	Limited	prescribed	
	entity shall	Regulati	pertaining			Independ	by NSE &	(IRCTC) is a		
	be as	ons,	to the			ent	BSE each	Government	Regulation	
	follows:	2015	compositi			Woman	for	Company as	· ,,	
			on of the			Director	quarter	defined	18(1)/(2) and	
	(a) board of		Board			on the	ended	under section	· •	
	directors		including			Board of	June 30,	2(45) of	SEBI (LODR)	
	shall have		failure to			the	2024.	Companies Act,	Regulations,	
	an optimum		appoint			Company		2013,	2015, the	
	combinatio		indepen			during the	₹F 42.00	under the	company is	
	n of		dent			financial	₹5,42,80	administrative	constantly	
	executive		woman			year 2024-	0/-	control of	following up with the	
	and non- executive		director			25.	(inclusiv e of GST	Ministry of Railways. Also,	with the Ministry of	
	directors						@18%)	President of India	•	
	with at least						by NSE &	acting through	Govt. of India	
	one woman						BSE each	Ministry of		
	director and						for	Railways holds		
	not less						quarter	62.40% of share	of requisite	
	than fifty						ended	capital of the	number of	
	per cent of						Septemb	Company.	Independent	
	the board of						er 30,	Accordingly, the	· ·	
	directors						2024.	power	including a	
	shall							to appoint	woman	
	comprise of							directors on its	Independent	
	non-						₹5,42,80	Board vests with	Director on	
	executive						0/-	President of India,		
	directors;						(inclusiv		the Company.	
	Provided						e of GST	with the Article		
	that the						@18%)	No. 58 (e) of		
	Board of						by NSE &	Articles of		
	directors of						BSE each	Association of the		
	the top						for	Company.		
	1000 listed						quarter			
	entities						ended	Being a		
	shall have at						Decemb	Government		
	least one						er 31,	Company, IRCTC		
	independen						2024.	has proactively		
	t woman							taken up the issue		
	director.				1	1		with the Ministry		

	(b) where							of Railways,	
	the							Government of	
	chairperson							India, i.e., the	
	of the Board							appointing	
	of Directors							authority, from	
	is a non-							time to time, for	
	executive							appointment of	
	Director, at							the requisite	
	least one-							number of	
	third of the							independent	
	Board of							directors,	
	Directors							including	
	shall							-	
								Independent	
	comprise of							Woman Director	
	Independen							on the Board.	
	t 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								
	Independen								
	t Directors.								
2	(1) Every	Regulati	Non-	-	-	Two-	-		None
	listed entity	on	complianc			thirds of			
	shall	18(1)/(2)	e with the			the			
	constitute a	of the				members			
	qualified	SEBI	ents			of the			
	and	(LODR)	pertaining			Audit			
	independen	Regulati	to the			Committe			
	t audit	ons,	compositi			e were not			
	committee	2015	on and			Independ			
	in		quorum			ent			
	accordance		of the			Directors			
	with the		Audit			from			
	terms of		Committe			12.11.202			
	reference,		e			4 to			
	subject to					31.03.202			
	the					5.			
	following:					Accordingl			
						_			
	(b) At least two-thirds					y, the			
	of the					quorum for the			
	members of					for the Audit			
1 1		1	i l		1	LAHAIT			i l

audit			Committe		
commi	ttee		е		
shall	be		meetings		
indepe	nden		held after		
t direct			12.11.202		
			4 was not		
(2)	The		in		
listed 6			complianc		
shall	,		e with the		
conduc	t the		requireme		
meetin			nts		
	audit		prescribed		
commit			under		
in	the		Regulation		
followi			18 of the		
manne	-		SEBI		
	'		(LODR)		
(b)	The		Regulation		
quorun			s, 2015.		
audit	101		3, 2013.		
commit	ttoo				
meetin					
shall e					
be	two				
membe					
one thi					
the	ild of				
membe	ors of				
	audit				
commit					
greater					
with at	least				
two					
indepe					
t direct	ors.				

3.	(1) The	Regulati	Non-	_	_	Two-	_		None
J.	board of	on 19(1)	complianc			thirds of			None
	directors	of the	e with the			the			
	shall	SEBI	requirem			members			
	constitute	(LODR)	ents			of the			
	the	Regulati	pertaining			Nominatio			
	nomination	ons,	to the			n &			
	and	2015	compositi			Remunera			
	remunerati		on of the			tion			
	on		Nominati			Committe			
	committee		on &			e were not			
	as follows:		Remuner			Independ			
	(a) the		ation			ent			
	committee		Committe			Directors			
	shall		е			from			
	comprise of					12.11.202			
	at least					4 to			
	three					31.03.202			
	directors;					5.			
	(b) all								
	directors of								
	the								
	committee								
	shall be								
	non-								
	executive								
	directors;								
	and								
	(c) at least								
	two-thirds								
	of the								
	directors								
	shall be								
	independen								
	t directors								

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Details of Violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	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 acting through Ministry of Railways holds 62.40% 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. Being a Government Company, IRCTC has proactively taken up the issue with the Ministry of Railways, Government of India, i.e., the appointing authority, from time to time, for appointment of the requisite number of independent directors, including Independent Woman Director on the Board. The issue of filling up of the requisite number of		The composition of board of directors of the listed entity shall be as follows: (b) 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 Independent Directors.	2023, and December 31, 2023. However,	In order to comply with the requirements of Regulation 17(1), the company is constantly following up with the Ministry of Railways, Govt. of India for appointment of requisite number of Independent Directors including a woman Independent Director on the Board of the Company.	Being a Government Company, IRCTC has proactively taken up the issue with the Ministry of Railways, Government of India, i.e., the appointing authority, from time to time, for appointment of the requisite number of independent directors, including Independent Woman Director on the Board.

independent directors			
including one (01)			
woman director is being			
regularly followed up			
with the Administrative			
Ministry (i.e., Ministry of			
Railways, Govt. of			
India).			

Note: Subsequently, after the closure of FY 2023-24 and issuance of Secretarial Compliance Report for FY 2023-24, NSE & BSE has levied monetary fine(s) of ₹4,55,000/- (inclusive of GST @18%) each, for quarter ended March, 2024 for non-compliance with the requirements pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR), Regulations, 2015.

It is observed that IRCTC being a Government Company, the power to appoint functional (executive) / Official Part-time Directors (Non- executive) / Non-Official Part-time Directors (Independent Directors including one independent woman director) vests with 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) of the SEBI (LODR) Regulations, 2015.

In order to comply with the requirements of Regulation 17(1), the company is constantly following up with the Ministry of Railways, Govt. of India for appointment of requisite number of Independent Directors including a woman Independent Director on the Board of the Company.

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
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).	Yes	None
2.	Adoption and timely updation of the		
	Policies:		
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated on time, 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 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 entities have been examined w.r.t:		
	entities have been examined w.r.t.		
	(a) Identification of material subsidiary companies(b) Disclosure requirements of material as well as other subsidiaries	Yes	IRCTC has one wholly owned subsidiary company named as "IRCTC PAYMENTS LIMITED".
			At present, IRCTC Payments Limited, does not fall within the purview of material subsidiary company in accordance with the requirements prescribed under SEBI (LODR) Regulations, 2015.
			Details of Subsidiary Company are disclosed at the website of the 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 as prescribed in SEBI Regulations.	N/A	Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015, has exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt.

Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors evaluation and mechanism prescribed Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

In IRCTC, the evaluation of performance of Functional Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD with final evaluation by the Ministry of Railways.

The performance evaluation of CMD includes self-evaluation and final evaluation by the Ministry of Railways.

In respect of Government nominee directors, their evaluation is done by the Ministry of Railways as per the procedure laid down.

Since independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Railways and Department of Public Enterprises.

8. **Related Party Transactions:** (a) The listed entity has obtained prior Yes approval of Audit Committee for all Related party transactions; or (b) In case no prior approval obtained, the NA listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.

Regulation 23(5) of SEBI (LODR), Regulations, 2015, exempts:

- (a) transactions entered into between two public sector 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;
- (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;
- (d) transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand.
- (e) transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.

In line with the above, approval of the Audit Committee is not required in aforesaid cases. However, prior approval of Audit Committee was taken for further equity contribution of ₹10,00,00,000 (Rupees Ten

			Crores Only) to IRCTC Payments
			Limited, a wholly owned subsidiary of the
			Company
			Company
			In addition to above, the Company had undertaken transactions with related parties (Ministry of Railways, Government of India, Government companies/ departments under Ministry of Railways, such as CRIS, Railtel, MOHUA, NBCC Services Limited etc.) during the period under review in the ordinary course of business and at arm's length. The disclosures related to RPTs, in accordance with applicable accounting standards and SEBI (LODR) Regulations, 2015, are placed before the Audit Committee on quarterly basis and the disclosure on the same are also provided under notes
			to accounts, forming part of
			financial statements of the
			Company.
9.	Disclosure of events or information:		
	The listed entity has provided all the required	Yes	None
	disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015		
	within the time limits prescribed thereunder.		
10.	Prohibition of Insider Trading:		
10.	Trombition of maider fraumg.		
	The listed entity is in compliance with	Yes	None
	Regulation 3(5) & 3(6) of SEBI (Prohibition of	. 65	
	Insider Trading) Regulations, 2015		
11.	Actions taken by SEBI or Stock Exchange(s),		
	if any:		
	The action(s) taken against the listed entity/	Yes	Mentioned in S. No. (a) above.
	its promoters/ directors/ subsidiaries either		
	by SEBI or by Stock Exchanges are specified		
	in the last column.		
12.	Resignation of statutory auditors from the		
	listed entity or its material subsidiaries:		
	In case of resignation of statutory auditor		
	from the listed entity or any of its material		
1	I HOIH the listed elitity of ally of its material		
	subsidiaries during the financial year, the	N/A	None

	subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

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 report 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 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.

Place: Noida For Kumar Naresh Sinha & Associates
Date: 26.05.2025 Company Secretaries

NARESH Digitally signed by NARESH KUMAR SINHA Date: 2025.05.26
14:15:51 +05'30'

CS Naresh Kumar Sinha (Proprietor)

FCS: 1807, CP No.: 14984 PR: 6220/2024 FRN: S2015UP440500

UDIN: F001807G000437484