



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

Dated: 26th May, 2025

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", C-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 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

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. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	<p>The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director.</p>	Regulation 17(1) of the SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint independent woman director	BSE and NSE	Fine	<p>Half of the Board was not Independent and no Independent Woman Director on the Board of the Company during the financial year 2024-25.</p>	<p>₹5,36,900/- (inclusive of GST @18%) by NSE & BSE each for quarter ended June 30, 2024.</p> <p>₹5,42,800/- (inclusive of GST @18%) by NSE & BSE each for quarter ended September 30, 2024.</p> <p>₹5,42,800/- (inclusive of GST @18%) by NSE & BSE each for quarter ended December 31, 2024.</p>	<p>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.</p> <p>Being a Government Company, IRCTC has proactively taken up the issue with the Ministry</p>	In order to comply with the requirements prescribed under Regulation 17(1), 18(1)/(2) and 19(1) of the SEBI (LODR) Regulations, 2015, 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.	None

	(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.							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.		
2	(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following: (b) At least two-thirds of the members of	Regulation 18(1)/(2) of the SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition and quorum of the Audit Committee	-	-	Two-thirds of the members of the Audit Committee were not Independent Directors from 12.11.2024 to 31.03.2025. Accordingly, the quorum for the Audit	-			None

audit committee shall be independent directors.						Committee meetings held after 12.11.2024 was not in compliance with the requirements prescribed under Regulation 18 of the SEBI (LODR) Regulations, 2015.				
(2) The listed entity shall conduct the meetings of the audit committee in the following manner:										
(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.										

3.	(1) The board of directors shall constitute the nomination and remuneration committee as follows: (a) the committee shall comprise of at least three directors ; (b) all directors of the committee shall be non-executive directors; and (c) at least two-thirds of the directors shall be independent directors	Regulation 19(1) of the SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Nomination & Remuneration Committee	-	-	Two-thirds of the members of the Nomination & Remuneration Committee were not Independent Directors from 12.11.2024 to 31.03.2025.	-			None
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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.	<p>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.</p> <p>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.</p> <p>The issue of filling up of the requisite number of</p>	2023-24	<p>The composition of board of directors of the listed entity shall be as follows:</p> <p>(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.</p>	<p>Half of the Board was not Independent and no Independent Woman Director on the Board of the Company for the quarter ended June 30, 2023, September 30, 2023, and December 31 2023. BSE and NSE have imposed fines for the non-compliance with the requirements prescribed under regulation 17(1) of SEBI (LODR), Regulations, for ₹ 4,55,000 /- plus GST @ 18% of ₹81,900/- each for Q.E June 30, 2023, and ₹ 4,60,000/- plus GST@ 18% of ₹82,800/- each for Q.E September 30, 2023, and December 31, 2023. However, the afore-mentioned non-compliance, continued further for the quarter ended 31st March 2024.</p>	<p>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.</p>	<p>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.</p>

	independent directors including one (01) woman director is being regularly followed up with the Administrative Ministry (i.e., Ministry of Railways, Govt. of India).					
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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.	<u>Secretarial Standard:</u> 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.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. 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 Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	None

	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website • 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
		Yes	None
4.	<u>Disqualification of Director:</u> 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.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u> (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.	<u>Preservation of Documents:</u> 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.	<u>Performance Evaluation:</u> 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.

			<p>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 are 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 and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.</p> <p>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.</p> <p>The performance evaluation of CMD includes self-evaluation and final evaluation by the Ministry of Railways.</p> <p>In respect of Government nominee directors, their evaluation is done by the Ministry of Railways as per the procedure laid down.</p> <p>Since independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Railways and Department of Public Enterprises.</p>
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			<p>Crores Only) to IRCTC Payments Limited, a wholly owned subsidiary of the Company</p> <p>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.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>The action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Mentioned in S. No. (a) above.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material</p>	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.	<u>Additional non-compliances, if any:</u> 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

Date: 26.05.2025

For Kumar Naresh Sinha & Associates

Company Secretaries

NARESH
KUMAR SINHA

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