



इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

27th May, 2026

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2026/ 31 मार्च, 2026 को समाप्त वित्तीय वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट

Dear Sir/ Madam, महोदय/ महोदया,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report dated 27th May, 2026 for the financial year ended 31st March 2026 is attached as **Annexure**.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 24ए के अनुसार, 31 मार्च 2026 को समाप्त वित्तीय वर्ष के लिए दिनांक 27 मई, 2026 की वार्षिक सचिवीय अनुपालन रिपोर्ट अनुलग्नक के रूप में संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874



**Secretarial Compliance Report of
Ircon International Limited (CIN: L45203DL1976GOI008171)
for the year ended 31st March 2026**

[Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Ircon International Limited
Plot No. C - 4, District Centre Saket,
New Delhi - 110017

We, VAP & Associates have examined:

- all the documents and records made available to us and explanation provided by **Ircon International Limited** ("the listed entity"/ "the Company"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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 there under, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable (**No such event during the Review Period**)
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during the Review Period**);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No such event during the Review Period**);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No such event during the Review Period**);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**No such event during the Review Period**);
- The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the SEBI Act and dealing with client to the extent of securities issued.

And based on the above examination, we hereby report that, during the Review Period:

1. (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 (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1)(a): At least one independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors. Regulation 17(1)(b): 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. Regulation 17(1)(c): The Board of Directors of the top 2000 listed entities shall comprise not less than six directors.	SEBI (LODR) Regulations, 2015	The composition of the Board of Directors was not in compliance with Regulation 17(1)(a) and Regulation 17(1)(b) during the period from 01.04.2025 to 31.03.2026, as the Board did not have an Independent Woman Director and also lacked the requisite number of Independent Directors. Further, Regulation 17(1)(c) was not complied with during the period from 01.05.2025 to 08.05.2025.	National Stock Exchange of India Limited (NSE) and BSE	NSE and BSE have levied monetary fine(s)	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015	Fine imposed by NSE and BSE: Rs. 5,31,000/- each for the quarter ended 31.03.2025, Rs. 5,36,900/- each for the quarter ended 30.06.2025, and Rs. 5,42,800/- each for the quarters ended 30.09.2025 and 31.12.2025. Total fine of Rs. 43,07,000/- (inclusive of GST)	The composition of the Board was not in compliance with: Regulation 17(1)(a) and 17(1)(b) during the period from 01.04.2025 to 31.03.2026, and Regulation 17(1)(c) during the period from 01.05.2025 to 08.05.2025.	Ircon International Limited (IRCON) is a government company as per provisions of Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Directors/ Independent Woman Director) on the Board of IRCON. All Directors in IRCON are appointed by the Government of India through its Administrative Ministry, Ministry of Railways (MoR) and IRCON has no role to play in the appointment of any Director including Independent Directors/ Independent Woman Director unless nominated by the Government of India. IRCON has been continuously requesting MoR for the appointment of requisite number of Independent Directors (including Woman Independent Director) on the Board of IRCON in order to ensure all compliances pertaining to Composition of the	As per the information and explanation provided by the management, since the appointment of Directors on the Board of Company are made by the Administrative Ministry. The Company is regularly requesting the Ministry of Railways (being Administrative Ministry) for appointment of the Independent Directors including Woman Independent Director on the Board of the Company.

									Board and its Committees. As advised by stock exchanges, the notice of fine, have been placed before the Board at the meeting and the Board comments on fine levied by the Exchanges have been informed to the Stock Exchanges. Further, NSE vide its various e-mails has stated that the Company can apply for waiver of fine as per SEBI SOP, once the compliances are made by the Company.	
2.	Regulation 17(2A): The quorum for every meeting of the board of directors of the top 2000 listed entities shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.	SEBI (LODR) Regulations, 2015	Due to absence of Independent Directors on the Board, the Board meeting held on 29.04.2025 did not meet the quorum requirement under Regulation 17(2A).	NSE and BSE	NSE and BSE have levied monetary fine(s)	Non-compliance of Regulation 17(2A) of SEBI (LODR) Regulations, 2015	Fine imposed by NSE and BSE: Rs. 23,600/- each for the Quarter ended 31.03.2025 and Rs. 11,800/- each for the Quarter ended 30.06.2025. Total fine of Rs. 70,800/- (inclusive of GST)	Due to absence of Independent Directors on the Board, the Board meeting held on 29.04.2025 did not meet the quorum requirement under Regulation 17(2A).	Same as S. no. 1 above	Same as S. no. 1 above
3.	Regulation 18(1): At least two-thirds members of the Audit Committee shall be independent Directors. Regulation 18(2)(b): The quorum shall either be two members or one	SEBI (LODR) Regulations, 2015	The Audit Committee was not constituted with the requisite number of Independent Directors during the period from 01.04.2025 to 31.03.2026.	NSE and BSE	NSE and BSE have levied monetary fine(s)	Non-compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015	Fine imposed by NSE and BSE: Rs. 2,12,400/- each for the quarter ended 31.03.2025, Rs. 2,14,760/- each for the quarter ended 30.06.2025, and Rs. 2,17,120/- each for the	The Audit Committee was not constituted with the requisite number of Independent Directors during the period from 01.04.2025 to 31.03.2026. Consequently, all six (6) Audit Committee meetings held during	Same as S. no. 1 above	Same as S. no. 1 above

	third of the members of the audit committee, whichever is greater, with at least two independent directors.						quarters ended 30.09.2025 and 31.12.2025. Total fine of Rs. 17,22,800/- (inclusive of GST)	the Review Period were conducted without the requisite quorum.		
4.	Regulation 19(1): All the directors of the Nomination and Remuneration Committee (NRC) shall be non-executive directors and at least two-thirds members of the Committee shall be independent directors. Regulation 19(2): The Chairperson of the NRC shall be an independent director.	SEBI (LODR) Regulations, 2015	The Nomination and Remuneration Committee was not constituted with the requisite number of Independent Directors during the period from 01.04.2025 to 31.03.2026.	NSE and BSE	NSE and BSE have levied monetary fine(s)	Non-compliance of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Fine imposed by NSE and BSE: Rs. 2,12,400/- each for the quarter ended 31.03.2025, Rs. 2,14,760/- each for the quarter ended 30.06.2025, and Rs. 2,17,120/- each for the quarters ended 30.09.2025 and 31.12.2025. Total fine of Rs. 17,22,800/- (inclusive of GST)	The NRC was not properly constituted with the requisite number of Independent Directors during the period from 01.04.2025 to 31.03.2026. Upon appointment of one Independent Director on 15.05.2025, NRC was reconstituted w.e.f. 15.05.2025 with Independent Director as Chairman of NRC, in compliance with the provisions of Regulation 19(2) of SEBI Listing Regulations.	Same as S. no. 1 above	Same as S. no. 1 above
5.	Regulation 20(2A): At least one independent director shall be a member of the Stakeholders Relationship Committee (SRC)	SEBI (LODR) Regulations, 2015	The SRC was not duly constituted during the period from 01.04.2025 to 14.05.2025. Consequent to the appointment an Independent Director	NSE and BSE	NSE and BSE had levied monetary fine(s)	Non-compliance of Regulation 20(2)/20(2A) of SEBI (LODR)	Fine imposed by NSE and BSE: Rs. 2,12,400/- each for the quarter ended 31.03.2025 and Rs. 1,03,840/-	Stakeholders Relationship Committee was not duly constituted during the period from 01.04.2025 to 14.05.2025	Same as S. no. 1 above Further, upon appointment of one Independent Director on the Board of IRCON w.e.f. 15 th May, 2025, the SRC was duly reconstituted and the Company	Same as S. no. 1 above

			w.e.f. 15.05.2025, the SRC was re-constituted.			Regulations, 2015	each for the quarter ended 30.06.2025. Total fine of Rs. 6,32,480/- (inclusive of GST)		filed a waiver application with the NSE and BSE in respect of the fines levied for non-compliance with Regulation 20(2)/20(2A). Thereafter, NSE and BSE vide their letter/email dated 16.02.2026 and 16.04.2026 respectively, granted the waiver of the fines levied for non-compliance with Regulation 20(2)/20(2A) for the quarters ended 31.12.2024, 31.03.2025 and 30.06.2025.	
6.	Regulation 21(2): At least one independent director shall be a member of the Risk Management Committee (RMC)	SEBI (LODR) Regulations, 2015	The Risk Management Committee was not duly constituted during the period from 01.04.2025 to 14.05.2025. Consequent to the appointment an Independent Director w.e.f. 15.05.2025, the RMC was re-constituted.	NSE and BSE	NSE and BSE had levied monetary fine(s)	Non-compliance of Regulation 21(2) of SEBI (LODR) Regulations, 2015	Fine imposed by NSE and BSE: Rs. 2,12,400/- each for the quarter ended 31.03.2025 and Rs. 1,03,840/- each for the quarter ended 30.06.2025. Total fine of Rs. 6,32,480/- (inclusive of GST)	Risk Management Committee not duly constituted during the period from 01.04.2025 to 14.05.2025	Same as S. no. 1 above Further, upon appointment of one Independent Director on the Board of IRCON w.e.f. 15 th May, 2025, the RMC was duly reconstituted and the Company filed a waiver application with the NSE and BSE in respect of the fines levied for non-compliance with Regulation 21(2). Thereafter, NSE and BSE vide their letter/email dated 16.02.2026 and 16.04.2026 respectively granted the waiver of the fines levied for non-compliance with Regulation 21(2) for the quarters ended 31.12.2024, 31.03.2025 and 30.06.2025.	Same as S. no. 1 above

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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 Report	Observations made in the Secretarial Compliance Report for the year ended 31.03.2025	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	The composition of the Board of Directors was not in compliance with the requirement relating to Independent Directors and Independent Woman Director, and the Board meetings lacked the requisite quorum on account of absence of Independent Directors.	The composition of the Board was not in compliance with Regulation 17(1)(a) during the period from 08.11.2024 to 31.03.2025, Regulation 17(1)(b) during the period from 01.04.2024 to 31.03.2025, and Regulation 17(1)(c) during the period from 31.12.2024 to 03.02.2025. Further, due to the absence of Independent Directors, the Board meetings held on 11.02.2025 and 26.03.2025 did not meet the quorum requirement under Regulation 17(2A).	Regulation 17(1)(a), 17(1)(b), 17(1)(c) and 17(2A) of the SEBI (LODR) Regulations, 2015.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Financial Year 2024-25. NSE and BSE had levied monetary fine(s): Rs. 5,36,900/- each for the Quarter ended 31.03.2024 and for the Quarter ended 30.06.2024; Rs. 5,42,800/- each for the Quarter ended 30.09.2024 and for the Quarter ended 31.12.2024. Total Rs. 43,18,800/- (inclusive of applicable GST).	Ircan International Limited (IRCON) is a government company as per provisions of Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Directors/Woman Independent Director) on the Board of IRCON. All Directors in IRCON are appointed by the Government of India through its Administrative Ministry, Ministry of Railways (MoR) and IRCON has no role to play in the appointment of any Director including Independent Directors/Woman Director unless nominated by the Government of India. IRCON has been continuously requesting MoR for the appointment of requisite number of Independent Directors (including Woman Independent Director) on the Board of IRCON in order to ensure all compliances pertaining to Composition of the Board and its Committees. As advised by stock exchanges, the notice of fine, have been placed before the Board at the meeting and the Board comments on fine levied by the Exchanges have been informed to the Stock Exchanges. Further, NSE vide its various e-mails has stated that the Company can apply for waiver	As per the information and explanation provided by the management, since the appointment of Directors on the Board of the Company are made by the Administrative Ministry, the Company is regularly requesting the Ministry of Railways (being the Administrative Ministry) for appointment of the requisite number of Independent Directors including Woman Independent Director on the Board of the Company. The matter is being pursued by the Company for compliance.

					of fine as per SEBI SOP, once the compliances are made by the Company.	
2	The Audit Committee was not duly constituted with the requisite number of Independent Directors and the Committee meetings lacked the requisite quorum.	The Audit Committee was not duly constituted from 08.11.2024 to 31.03.2025. Consequently, the Audit Committee meetings held on 18.12.2024, 11.02.2025 and 26.03.2025 lacked quorum.	Regulation 18(1) and 18(2)(b) of the SEBI (LODR) Regulations, 2015.	Non-compliance of Regulation 18(1)/18(2)(b) of SEBI (LODR) Regulations, 2015. Rs. 1,25,080/- each by NSE and BSE for the Quarter ended 31.12.2024.	Same as S. no. 1 above	Same as S. no. 1 above
3	The Nomination and Remuneration Committee was not properly constituted with the requisite number of Independent Directors and the Committee meeting lacked the requisite quorum.	The NRC was not properly constituted from 08.11.2024 to 31.03.2025. As a result, the meeting held on 26.03.2025 was not compliant with the quorum requirements.	Regulation 19(1), 19(2) and 19(2A) of the SEBI (LODR) Regulations, 2015.	Non-compliance of Regulation 19(1)/19(2)/19(2A) of SEBI (LODR) Regulations, 2015. Rs. 1,25,080/- each by NSE and BSE for the Quarter ended 31.12.2024.	Same as S. no. 1 above	Same as S. no. 1 above
4	At least one Independent Director shall be a member of the Stakeholders Relationship Committee.	The Stakeholders Relationship Committee was not duly constituted from 28.12.2024 to 31.03.2025.	Regulation 20(2)/20(2A) of the SEBI (LODR) Regulations, 2015.	Non-compliance of Regulation 20(2)/20(2A) of SEBI (LODR) Regulations, 2015. Rs. 7,080/- each by NSE and BSE for the Quarter ended 31.12.2024.	Same as S. no. 1 above Further, upon appointment of one Independent Director on the Board of IRCON w.e.f. 15 th May, 2025, the SRC was duly reconstituted and the Company filed a waiver application with the NSE and BSE in respect of the fines levied for non-compliance with Regulation 20(2)/(2A). NSE and BSE vide their letter/email dated 16.02.2026 and 16.04.2026 respectively granted the waiver of the fines levied for non-compliance with Regulation 20(2)/(2A) for the quarter ended 31.12.2024 and 31.03.2025.	Same as S. no. 1 above Further, upon appointment of one Independent Director w.e.f. from 15.05.2025, the SRC was duly reconstituted.
5	At least one Independent Director shall be a member of the Risk Management Committee.	The Risk Management Committee was not duly constituted from 28.12.2024 to 31.03.2025.	Regulation 21(2) of the SEBI (LODR) Regulations, 2015.	Non-compliance of Regulation 21(2) of SEBI (LODR) Regulations, 2015. Rs. 7,080/- each by NSE	Same as S. no. 1 above Further, upon appointment of one Independent Director on the Board of IRCON	Same as S. no. 1 above Further, upon appointment of one Independent Director on the Board of

				and BSE for the Quarter ended 31.12.2024.	w.e.f. 15 th May, 2025, the RMC was duly reconstituted and the Company filed a waiver application with the NSE and BSE in respect of the fines levied for non-compliance with Regulation 21(2). NSE and BSE vide their letter/email dated 16.02.2026 and 16.04.2026 respectively granted the waiver of the fines levied for non-compliance with Regulation 21(2) for the quarter ended 31.12.2024 and 31.03.2025.	IRCON with effect from 15.05.2025, the RMC was duly re-constituted.
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Note: Non-compliance for periods prior to the previous year has already been informed in the previous Secretarial Compliance Report(s).

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In addition to the abovementioned circular, the following affirmations are being provided hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • 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 re-directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	Nil
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	As per MCA notification dated June 05, 2015, Sub-section (2) of Section 164 shall not apply in case of a Government company.
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA Yes	As per the information provided by the Company, there was no material subsidiary of the Company during the F.Y. 2025-26.
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	Nil
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.	NA	As per the information and explanation provided by the Company, the Ministry of Corporate Affairs has, vide its notification dated June 05, 2015, notified that sub-section (2) of Section 178 regarding

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
			the performance evaluation shall not apply to Directors of Government Companies. Further, MCA vide its notification dated July 05, 2017 has made an amendment in Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation of Non-Independent Directors and Chairman by the Independent Directors and performance evaluation of the Independent Director by the Board, if the concerned department or ministries have specified these requirements.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes NA	<p>Regulation 23(5) of SEBI (LODR) Regulations, 2015, provides an exemption for;</p> <p>(a) transactions entered into between two public sector companies;</p> <p>(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; and</p> <p>(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,</p> <p>(d) transaction 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.</p> <p>(e) transaction 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.</p>

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
			As per the information and explanation provided by the Company, approval of audit committee is not required in such cases. However, as per Companies Act, 2013, approval of the other Related Party Transaction(s) were taken from Audit Committee and Board of Directors, as may be applicable on case-to-case basis.
9.	Disclosure of events or information: 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.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Mentioned in Table 1 (a) above NSE and BSE have levied monetary fine(s)
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 subsidiaries during the financial year, the listed entity and/ or its material 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.	NA	Not applicable during the period, as in case of Government companies, the Comptroller and Auditor General of India (C&AG) appoints statutory auditors. Additionally, the terms and conditions of their appointments are determined by the C&AG.
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Nil	Nil

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations: Not Applicable

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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 Company.
2. Our responsibility is to certify 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 Company.
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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 7629/2026**

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**Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323H000504478**

**Place: Ghaziabad
Date: 27.05.2026**