

30.05.2023

SEC: COORD: 134

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
---	---

Sub: Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the Financial ended March 31, 2023.

Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2023.

Please take the above information on your record.

Thanking you,  
For India Tourism Development Corporation Ltd.

V.K. Jain  
Company Secretary



On Path of  
**Professional  
Excellence**  
since 2000

**P.C. JAIN & Co.**

**Company Secretaries**

(Corporate Law & Insolvency Resolution Advisors)

Annual Secretarial Compliance Report  
of  
India Tourism Development Corporation Limited  
(CIN: L74899DL1965GOI004363)  
for the financial year ended 31<sup>st</sup> March 2023

To,  
India Tourism Development Corporation Limited  
Scope Complex, Core 8, 6th Floor  
7 Lodhi Road, New Delhi  
Delhi-110003

Dear Sir,

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **India Tourism Development Corporation Limited** (hereinafter referred as "the listed entity"), having its registered office at **Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi, Delhi-110003**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filled and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial review, we hereby report that the listed entity has during the review period covering the financial year ended on **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

(a) all the documents and records made available to us and explanation provided by **India Tourism Development 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 year ended 31<sup>st</sup> March 2023 ("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");

(a) all

Head Office: #2382, Sector-16, Faridabad (NCR)-121002, India | +91 9953008338 | 0129-4043338

Branch Office: #1515, LGF, DLF City IV, Opposite Galleria Market, Gurugram-122009, India | +91 9811087881

corporatelegal@cspcjain.co

www.cspcjain.com



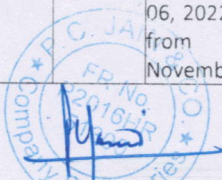
The specific regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable for the period under review)**
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review)**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable for the period under review)**
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable for the period under review)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review)**
- (j) Other regulations as applicable

And the circulars/guidelines issued thereunder; 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 there under, 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.	Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding non-appointment of Independent Directors.	17(1)(b) of SEBI (LODR) Reg 2015	The composition of the Board was not in accordance with the Reg. 17(1)(b) of SEBI (LODR) Reg 2015 till July 21 <sup>st</sup> 2022 and from August 24, 2022 to February 02, 2023 due to non-appointment of	Bombay Stock Exchange Limited National Stock Exchange of India Limited	Fines levied	Non-appointment of Independent Directors on the Board.	Both BSE and NSE imposed a fine on Company amounting to Rs. 20,35,500/- each inclusive of GST.	The composition of the Board was not in accordance with the Reg. 17(1)(b) of SEBI (LODR) Reg 2015 till July 21 <sup>st</sup> 2022 and from August 24, 2022 to November 06, 2022 and from November 06, 2022 to November 2022.	As informed by the management, ITDC is a Central Public Sector Undertaking (CPSU). In CPSU, the appointment of Directors is done by the administrative Ministry which is Ministry of Tourism, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India. ITDC has started writing to the Ministry of Tourism (MoT) for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as and when the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the	NIL



			required number of Independent Directors.					28, 2022 to February 02, 2023 due to non-appointment of required number of Independent Directors.	copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis. Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of Independent Directors in ITDC. Ministry in turn also did correspondence with the DPE, MoF, GoI and others. It is pertinent to mention that presently the Company is in compliance with the said provisions. However on achieving the compliance, request dated 24.03.2023 was made to both BSE & NSE for waiving of respective fine/s imposed by BSE/NSE.	
2.	Regulation 18(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) 2015 regarding composition of Audit Committee.	Regulation 18(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) 2015	The composition of the Audit Committee of not in accordance with the Reg. 18(1)(a) of SEBI (LODR) Reg 2015 from November 07, 2022 to November 27, 2022 due to not having minimum three directors as members of Audit Committee.	Bombay Stock Exchange Limited National Stock Exchange of India Limited	Fines levied	Non-appointment of required number of directors each of Audit Committee.	Both BSE and NSE imposed a fine on Company amounting to Rs. 73,160/- inclusive of GST	The composition of the Audit Committee was not in accordance with the Reg. 18(1)(a) of SEBI (LODR) Reg 2015 From November 07, 2022 to November 27, 2022 due to non-appointment of required number of Directors as members.	As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director on the date of the order of the Administrative Ministry. Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 ( order was effective w.e.f. 28.11.2022). Since FA is the ex-officio member of the Audit Committee and a member of the NRC, hence reconstitution of the Board committee was delayed. However it may be seen that Regulation 25(6) as well as Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.	NIL
3.	Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) 2015 regarding composition of Nomination and Remuneration Committee.	Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) 2015	The composition of the Stock Exchange Limited National Stock Exchange of India Limited	Bombay Stock Exchange Limited National Stock Exchange of India Limited	Fines levied	Non-appointment of required number of directors each of Nomination and Remuneration Committee.	Both BSE and NSE imposed of the the Nomination and Remuneration Committee was not in accordance with the Reg. 19(1)(a) of SEBI (LODR) Reg 2015 from July 22, 2022 to August 09, 2022 and from November 07, 2022 to February 06, 2023.	The composition of the the Nomination and Remuneration Committee was not in accordance with the Reg. 19(1)(a) of SEBI (LODR) Reg 2015 from July 22, 2022 to August 09, 2022 and from November 07, 2022 to February 06, 2023 due to non-appointment	As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director in the CPSE. The directorship becomes effective on the date of the order of the Administrative Ministry. Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 ( order was effective w.e.f. 28.11.2022). Since FA is the ex-officio member of the Audit Committee and a member of the NRC, hence re-constitution of the Board committee was delayed. However it may be seen that Regulation 25(6) as well as Rule 4 of	NIL
3.	Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) 2015 regarding									



								of required number of Director as member.	Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.	
4	Regulation 33(3)(d) SEBI(LODR) Regulations, 2015 with regard to submission of financial results for the financial year ending March 30, 2022	Regulation 33(3)(d) SEBI(LODR) Regulations, 2015	The Financial results of the company for the financial year ending as on 31st March 2022 were approved in the Board meeting held on June 14 <sup>th</sup> , 2022 i.e. after a delay of 14 days from the due date i.e. May 30 <sup>th</sup> , 2022.	Bombay Stock Exchange Limited National Stock Exchange of India Limited	Fines levied	Delayed approval of financial results for the financial year ended as on 31 <sup>st</sup> March 2022	Both BSE and NSE imposed a fine on the Company amounting to Rs.88,50,000/- each inclusive of GST.	The company was in default in complying with the Reg. 33(3)(d) SEBI(LODR), 2015 regarding approval of financial results for the financial year ended as on March 31, 2023.	As informed by the management, A letter dated May 27 <sup>th</sup> , 2022 addressed to the Chairman, SEBI was sent from the Managing Director of the corporation requesting to grant the extension of time due to shortage of manpower in all the units of ITDC due to continuous retirement and more time sought by the Auditors in conducting the Audit. However, no extension of time was granted by SEBI and therefore the fine was paid.	NIL

(b) The listed entity has taken the following actions to comply with the observations made in previous reports of Financial year 2021-22:

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 Practising Company Secretary	Management Response	Remarks
1.	Reg 17 of the SEBI(LODR) Reg, 2015 with regard to appointment of Independent Director and Women Independent Director.	Reg 17 of SEBI(LODR) Reg, 2015	The listed entity was in default in compliance with the appointment of Independent Director and Women Independent Director.	National Stock Exchange Limited and BSE Limited	Fines levied	The composition of Board of Directors was not in accordance with the Reg 17 of the SEBI(LODR) Reg, 2015.	Both BSE and NSE imposed a penalty of Rs.21,53,500/- each inclusive of GST during the Financial Year 2020-21 (LODR) Reg, 2015.	The listed entity appointed Women Independent Director on January 24, 2022. With effect from July 22, 2022 On Gov. Nominee Director ceased from the directorship of the company making the composition of the BOD in order to comply with the number of Independent directors till August 23, 2022.	ITDC has started writing to the Ministry of Tourism (MoT) for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as per the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis.	NIL
1.	Reg 17 of SEBI(LODR) Reg, 2015 with regard to appointment of Independent Director and Women Independent Director.	Reg 17 of SEBI(LODR) Reg, 2015							Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of Independent Directors in ITDC. Ministry in turn also did	



									correspondence with the DPE, MoF, GoI and others.  It is pertinent to mention that presently the Company is in compliance with the said provisions.
2	Reg 17(1)(c) of the SEBI(LODR) Reg, 2015 with regard to the Minimum Directors on the Board.	Reg 17(1)(c) of the SEBI(LODR) Reg, 2015	The listed entity was in default of the Minimum Directors on the Board			The composition of Board of Directors was not in accordance with the Reg 17(1)(c) of the SEBI(LODR) Reg, 2015		The company appointed two of Chairman w.e.f. 02.12.2021 and the Board with effect from January 24, 2022, making the requirement of minimum six directors on the Board in order.	After the appointment of two Independent Directors in January, 2022, Board is in compliance with the Regulation 17(1)(c) Minimum Directors on the Board.
3	Reg 18 of the SEBI(LODR) Reg, 2015 with regard to the composition of Audit Committee	Reg 18 of the SEBI(LODR) Reg, 2015	The listed entity was in default of complying with provisions of constitution of Audit Committee in reference to appointment of Independent Directors for the period July 30, 2021 to February 01, 2022	National levied	Fines	The composition of Audit Committee was not in accordance with the Reg 18 of SEBI(LODR) Reg, 2015 .	Both BSE and NSE imposed a penalty of Rs. 3,51,640/- each inclusive of GST during the Financial Year 2020-21	The company appointed three Independent Directors as member of Audit Committee with effect from February 01, 2022, making the composition of Audit committee in order.	After the appointment of three Independent Directors w.e.f. 24.01.2022, Audit Committee is now in compliance with Regulation 18 with regard to composition of the Audit Committee.
4	Reg 19 of the SEBI(LODR) Reg, 2015 with regard to the composition of Nomination and Remuneration Committee	Reg 19 of the SEBI(LODR) Reg, 2015	The listed entity was in default of complying with provisions of composition of Nomination and Remuneration Committee in reference to appointment of Independent Directors for the period July 30, 2021 to February 01, 2022	National levied	Fines	The composition of Nomination and Remuneration Committee was not in accordance with the Reg 19 of the SEBI(LODR) Reg, 2015	Both BSE and NSE imposed a penalty of Rs. 3,51,640/- each inclusive of GST during the Financial Year 2020-21	The company appointed two Independent Directors and one Gov Nominee Director as member of Nomination and Remuneration Committee with effect from February 01, 2022, making the composition of Nomination and Remuneration Committee in order.	After the appointment of two Independent Directors w.e.f. 24.01.2022, the Nomination & Remuneration Committee is now in compliance with Regulation 19 with regard to composition of the NRC.
5	Reg 20 of the SEBI(LODR) Reg, 2015 with regard to the composition of Stakeholders Relationship Committee	Reg 20 of the SEBI(LODR) Reg, 2015	The listed entity was in default of complying with provisions of composition of Stakeholders Relationship Committee in reference to appointment of Independent Directors for the period July 30, 2021 to February 01, 2022	National levied	Fines	The composition of Stakeholders Relationship Committee was not in accordance with the Reg 20 of the SEBI(LODR) Reg, 2015	Both BSE and NSE imposed a penalty of Rs. 1,51,040/- each inclusive of GST during the Financial Year 2020-21	The company appointed two Independent Directors as member of Stakeholders Relationship Committee with effect from February 01, 2022, making the composition of Stakeholders Relationship Committee in order.	After the appointment of two Independent Directors w.e.f. 24.01.2022, Stakeholders Relationship Committee is now in compliance with Regulation 20 with regard to composition of the SRC.



6	Reg 21 of the SEBI(LODR) Reg, 2015 with regard to composition Management Committee	Reg 21 of the SEBI(LODR) Reg, 2015	The listed entity was in default of complying with provisions of composition of Independent Directors for the period July 30, 2021 to February 01, 2022	National Stock Exchange of India Limited	Fines levied	The composition of Risk Management Committee was not in accordance with the Reg 21 of the SEBI(LODR) Reg, 2015	Both BSE and NSE imposed a penalty of Rs. 1,51,040/- each inclusive of GST during the Financial Year 2020-21	The company appointed two Directors as member of Risk Management Committee with effect from February 01, 2022, making the composition of Risk Management Committee in order.	After the appointment of Independent Directors w.e.f. 24.01.2022, Management Committee is now in compliance with Regulation 21 with regard to composition of the RMC.	NIL
7	Reg 18(3) of the SEBI(LODR) Reg, 2015 regarding review of internal audit reports by Audit Committee.	Regulation 18(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.	The company was in default in complying with the performance of Internal Auditors and adequacy of internal audit reports as well as finding of internal Audit Committee.			Not placing the Internal Audit reports as well as finding of Internal Auditors before the Audit Committee	NIL	Reg 18(3) of SEBI (LODR) Reg, 2015 with regard to review of internal audit reports by Audit Committee was not complied by the company.	During the Financial Year 2022-23, a meeting of the Audit Committee with the Statutory Auditors and Internal Auditors was held in which the observations before the Audit Committee.	NIL

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

S. No.	Particulars	Compliance Status(Yes/No/NA)	Observation Remark by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	NA	NA
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of</li> </ul>	NA	NA

15/10/2019  
 Secretary

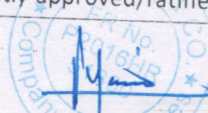
	information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	NA
	<p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
---------	-------------	-------------------------------	-------------------------------



1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes	None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA	The Company is not having any material subsidiary.
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Being a Govt. Company, the performance evaluation of the Directors are done by the Govt. of India, being appointing authority.
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected</li> </ul>	Yes	None as Govt Co. is exempt under Reg 23(5) of SEBI (LODR) Reg, 2015.



	by the Audit Committee, in case no prior approval was obtained.		
9.	<p><b>Disclosure of events or information:</b></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>	NA	NA
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been 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 except as provided under separate paragraph herein (**).</p>	Yes	<p>National Stock Exchange Limited and BSE Limited imposed a fine on the company on account of non-compliance with Reg 17, 18 19 20 21 of SEBI(LODR) Reg 2015. The request has been made by the company for the waiver of the same after achieving the compliance. However, the matter is still under consideration before the BSE and NSE.</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NO	<p>No additional non-compliance reported by the company except violation of Reg 17(1)(b), 18(1)(a), 19(1)(a), 18(3), 17(10), 33(3)(d) of SEBI(LODR) Reg 2015.</p>



**A) List of all the observations in the report for the previous financial year 2021-22 along with actions taken by listed entity on those observations:**

S.No.	Observations in the previous Financial year 2021-22	Actions taken by Company
1.	Reg 17 of the SEBI (LODR) Reg, 2015 with regard to appointment of Independent Director and Women Independent Director.	The listed entity appointed Women Independent Director on January 24, 2022, therefore making the composition of Independent Women Director in order.  With effect from July 22, 2022 One Gov. Nominee Director ceased from the directorship of the company making the composition of BOD in order in relation to required number of Independent directors till August 23, 2022. On August 24, 2022, One Director Finance was appointed on the Board of Company, due to which the requirement of minimum Independent directors on the Board not fulfilled. Then on November 11 2022, One Gov Nom Director ceased form the office of directorship of the company, making the composition of BOD in order from November 07 2022 till November 27, 2022. Then On November 28, 2022, One Gov Nom Director was appointed on the Board of company, not making the composition of BOD In order till February 02, 2023. On February 03, 2023, One Director ceased from the office of director or company, making the composition of BOD in order.
2.	Reg 17(1)(c) of the SEBI(LODR) Reg, 2015 with regard to Minimum Directors on the Board.	Being a Govt. Company, appointment of all the Directors are done by the GOI.  The company appointed two Directors on the Board with effect from January 24, 2022, making the requirement of minimum six directors on the Board in order.
3	Reg 18 of the SEBI(LODR) Reg, 2015 with regard to composition of Audit Committee	The company appointed three Independent Directors as member of Audit Committee with effect from February 01, 2022, making the composition of Audit committee in order.
4	Reg 19 of the SEBI(LODR) Reg, 2015 with regard to composition of Nomination and Remuneration Committee	The company appointed two Independent Directors and one Gov Nominee Director as member of Nomination and Remuneration Committee with effect from February 01, 2022, making the composition of Nomination and Remuneration Committee in order.
5	Reg 20 of the SEBI(LODR) Reg, 2015 with regard to composition Stakeholders Relationship Committee	The company appointed two Independent Directors as member of Stakeholders Relationship Committee with effect from February 01, 2022, making the composition of Stakeholder Relationship Committee in order.
6	Reg 21 of the SEBI(LODR) Reg, 2015 with regard to composition Risk Management Committee	The company appointed two Directors as member of Risk Management Committee with effect from February 01, 2022, making the composition of Risk Management Committee in order.

**B) list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations - Not Applicable**

**Assumptions and 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.
- 3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



B) list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations - Not Applicable

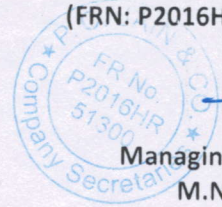
Assumptions and Limitation of scope and review:

- 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.

- 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.

Date: 30/05/2023  
Place: Faridabad  
UDIN: F004103E000422983

For PC JAIN & CO.  
Company Secretaries  
(FRN: P2016HR051300)



PC JAIN  
Managing Partner  
M.No. F4103  
COP No. 3349

Date: 30/05/2023  
Place: Faridabad  
UDIN: F004103E000422983

For PC JAIN & CO.  
Company Secretaries  
(FRN: P2016HR051300)

PC JAIN & CO.  
Company Secretaries  
(FRN: P2016HR051300)

PC JAIN  
Managing Partner  
M.No. F4103  
COP No. 3349