

No. NBCC/NSEBSE/2023-24

May 30, 2023

<p>नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई)-मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ</p> <p><b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No C/1, G Block, Bandra -Kurla Complex Bandra (E) Mumbai-400051</p> <p><b>NSE Symbol: NBCC/EQ</b></p>	<p>बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001</p> <p>स्क्रिप कोड: 534309</p> <p><b>BSE Ltd.</b> Phiroze Jeejeebhoy Tower, Dalal Street , Mumbai-400001</p> <p><b>Scrip code: 534309</b></p>
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**Subject (विषय): Annual Secretarial Compliance Report for Financial Year ended March 31, 2023 (31 मार्च, 2023 को समाप्त वित्तीय वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट)**

Sir (महोदय),

Pursuant to Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, Annual Secretarial Compliance Report issued by M/s P. C. Jain & Co., Company Secretaries, for the financial year ended March 31, 2023 is enclosed herewith at Annexure-I.

The aforesaid information is also available on the website of the Company at <https://www.nbccindia.in/webEnglish/SecreteriatComplianceReport>

This is for information and record.

Thanking you,

Yours Sincerely  
For NBCC (India) Limited

**Deepti Gambhir**  
Company Secretary  
F-4984

**ENCL (संलग्न): As above**



On Path of  
**Professional  
Excellence**  
since 2000

**P.C. JAIN & Co.**  
**Company Secretaries**

(Corporate Law & Insolvency Resolution Advisor)

Annual Secretarial Compliance Report  
of  
**NBCC (India) Limited**  
(CIN: L74899DL1960GOI003335)  
for the financial year ended 31<sup>st</sup> March 2023

To,  
NBCC (India) Limited  
NBCC Bhawan,  
Lodhi Road  
New 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 NBCC (India) Limited (hereinafter referred as "the listed entity"), having its registered office at NBCC Bhawan, Lodhi Road, New 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 listed entity'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 NBCC (India) 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");

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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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review)**
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not Applicable for the period under review)**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 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:

- I. R(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	Rem
1.	Regulation 17(10) & 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of performance of Non-Independent Directors.	17(10) & 25(4) of SEBI (LODR) Regulations, 2015.	The performance evaluation of Directors and review of performance of Non-Independent Directors has not been done.	-	-	Not carrying out the performance evaluation of Directors and review of performance of Non-Independent Directors.	NIL	Regulation 17(10) & 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding performance evaluation of Directors and review of performance of Non-Independent Directors has not been complied with by the company.	NBCC (India) Limited, being a Govt. company, appointment/nomination of all the Directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors is done by the Administrative Ministry being the appointing authority.	NIL



2.	Regulation 17(1)(a) & (b) of SEBI (LODR) Regulations 2015 regarding non-appointment of Independent Directors including a Woman Director.	17(1)(a) & (b) of SEBI(LODR) Regulations 2015	The composition of the Board of Directors was not in accordance with the Reg 17(1).	National Stock Exchange of India Limited and BSE Limited (BSE)	Fines levied	Non appointment of Woman Director and required number of Independent Directors.	Both BSE and NSE imposed a fine of Rs. 14,63,200/- each inclusive of GST	The Board of Directors does not comprises of requisite number of Independent Directors during the period under review as Two Independent Directors including a Woman Independent director ceased from directorship on July 17, 2022 and November 13, 2022.	NBCC (India) Limited, being a Govt. company, appointment/nomination of all the Directors is done by the President of India, through the Ministry of Housing and Urban Affairs as it vests with it being the appointing authority.	NIL
3.	Regulation 18(1) & of SEBI (LODR) Regulations, 2015 regarding Composition of Audit Committee.	18(1) of SEBI (LODR) Regulations, 2015.	The composition of Audit Committee was not as per Regulation 18(1) for the period from July 17, 2022 to November 10, 2022.	National Stock Exchange of India Limited and BSE Limited (BSE).	Fines levied	The composition of Audit Committee was not in accordance with Reg 18(1) of SEBI (LODR) Reg, 2015.	Both BSE and NSE imposed a penalty of Rs. 2,36,000 /- each inclusive of GST.	The composition of the Audit Committee was made in order as per Reg.18(1) of SEBI(LODR) Reg, 2015 by reconstitution of Audit committee with effect from 14 <sup>th</sup> November, 2022.	As informed by the management, NBCC (India) Limited in its reply to BSE & NSE through various letters informed the exchanges that the appointment of Independent directors are made by its Administrative Ministry i.e. MoHUA for which request had been made to the Ministry from time to time. As the appointment of Independent directors on the Board and Committees thereof are beyond the control of the company, therefore the fine should be waived off. Moreover as on March 31, 2023, the Audit Committee was in compliance.	NIL

(b) The listed entity has taken the following actions to comply with the observations made in previous reports for the 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 Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(10)& 25(4) of the SEBI (LODR) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of performance of Non-Independent Directors	Regulation 17(10) & 25(4) of the SEBI (LODR) Regulations, 2015	Not carrying out the performance evaluation of Independent Directors and review of performance of Non-Independent Directors	-	-	Not carrying out the performance evaluation of Independent Directors and review of performance of Non-Independent Directors	NIL	Regulation 17(10)& 25(4) of the SEBI (LODR) Regulations, 2015 with regard to carrying out the performance evaluation of Directors and review of performance of Non-Independent Director has not been carried out by the company.	NBCC (India) Limited, being a Govt. company, appointment/nomination of all the Directors is done by the President of India, through the Ministry of Housing and Urban Affairs. As informed by the management, being a Government Company, appointment/nomination of all the Directors is done by the President of India, through the Ministry of Housing and Urban Affairs (MoHUA) and performance evaluation of	NIL

Stamp: P. C. JAIN & CO. Chartered Accountants. FR No. P2016HR/1200. Signature: [Handwritten Signature]

			ce of Non-Independent Directors by Independent Directors under Reg 25(4) of the SEBI (LODR) Regulations, 2015						Directors is done by the Administrative Ministry itself, being the appointing authority.	
2	Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015 with regard to composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee	Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015	Composition of Board of Directors, Audit Committee and Nomination and Remuneration Committee was not in accordance with the Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015	National Stock Exchange of India Limited and BSE Limited (BSE).	Fines levied	The composition of the Board of Directors was not in accordance with the combination of Executive/Non Executive Director as per Reg 17(1)(a)&(b) of SEBI (LODR) Reg, 2015. Composition of Audit Committee, Nomination and Remuneration Committee was not in accordance with the Regulation 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015	BSE imposed a penalty of Rs 28,75,600/- inclusive of GST and NSE imposed a penalty of Rs 1898,620/- inclusive of GST in the Financial Year 2021-22	With the appointment of five Independent Director on the Board of the company effective from December 24, 2021, the composition of the Board was in order with effect from December 24, 2021. The Audit Committee and Nomination Committee were reconstituted in Board Meeting held on 30 <sup>th</sup> December, 2021, making the composition in order with effect from December 30, 2021 as per Reg 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015	The composition of the Board of Directors was made in order with effect from December 24, 2021 and composition of Audit Committee, Nomination and Remuneration Committee was made in order with effect from December 30, 2021.	NIL
2	Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015 with regard to composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee	Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015								NIL

II. 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	Being a Government Company, Statutory Auditors are appointed by Comptroller
	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	NA	

	report for such quarter as well as the next quarter; or 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	and Auditor General of India (C & AG) and their terms and conditions of appointments also fixed by C & AG.
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: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of 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.	NA	NA
2.	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.	NA	NA
	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.	NA	NA
	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.	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



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.	<p><b>Secretarial Standards:</b></p> <p>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),as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <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.	<p><b>Maintenance and disclosures on Website:</b></p> <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 governancereportsunderRegulation27(2)areaccurateandspecificwhichre-directstotherelevantdocument(s)/sectionofthe website</li> </ul>	Yes	None
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013asconfirmedby the listed entity</p>	Yes	None
5.	<p><b>Details related to Subsidiaries of listed entities have Been examined w.r.t.:</b></p> <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>	Yes	<p>HSCC (India) Limited (CIN:U74140DL1983GOI015459)</p> <p>Hindustan Steelworks Construction Limited (CIN:U27310WB1964GOI026118)</p>
6.	<p><b>Preservation of Documents:</b></p> <p>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.</p>	Yes	None
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	No	Being a Govt. Company, the performance evaluation of the Directors is done by the Govt of India.



8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval was obtained.	Yes	None
9.	<b>Disclosure of events or information:</b> 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	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 (**).	Yes	Both BSE and NSE imposed a penalty of Rs. 16,99,200/- each inclusive of GST for non-compliance with Reg 17(1)(a), (b) and Reg 18(1)(b), 18(2)-(b) of SEBI (LODR) Reg, 2015. Further, as informed, NBCC (India) Limited is a Govt. Company, appointment/nomination of all the directors is being done by the President of India, through the Ministry of Housing and Urban Affairs as it vest with them being the appointing authority.
12.	<b>Additional Non-compliances, if any:</b> No additional non compliance observed for any SEBI regulation/circular/guidance note etc.	No	No additional non-compliance reported by the company except violation of Reg. 17(10), 25(4), 17(1)(a), 17(1)(b) and 18(1) of SEBI(LODR) Reg, 2015.

**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 Financial year 2021-22	Actions taken by Company
1.	Regulation 17(10) & 25(4) of the SEBI (LODR) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of performance of non-independent directors.	As informed by the management, NBCC (India) Limited being a Government Company, appointment/nomination of all the Directors is done by the President of India, through the Ministry of Housing and Urban Affairs (MoHUA) and performance evaluation of Directors is done by the Administrative Ministry itself, being the appointing authority.

  
 P. U. JAIN & CO  
 Company Secretary  
 FR No. 2016/HR  
 2015

2.	<p>The composition of the Board of Directors was not in accordance with Regulation 17 (1) (a) &amp; (b).</p> <p>Composition of Audit Committee and Nomination and Remuneration Committee is not as per Regulation 18(1)(b), 18(2)(b) &amp; 19(1)(c).</p>	<p>The Administrative Ministry vide order dated 22<sup>nd</sup> November 2021 has nominated five Independent directors on the Board. The Board appointed five new Independent Directors on the Board by passing a resolution by circulation with effect from 24<sup>th</sup> December 2021.</p> <p>Therefore, the Company made the composition of its Board of Directors in order with effect from December 24, 2021 under Reg 17(1)(a) and (b) of SEBI (LODR) Reg, 2015 and after reconstitution of Board level committees w.e.f. December 30, 2021, the composition of Audit Committee and Nomination and Remuneration Committee was made in order as per Regulation 18(1)(b), 18(2)(b) &amp; 19(1)(c) with effect from 30<sup>th</sup> December, 2021.</p>
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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.
- 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.

Assumptio

- 1) C
- 2) C

Date: 30/05/2023  
Place: Faridabad  
UDIN: F004103E000422818

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



*[Signature]*

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

Date: 30/5/23  
Place: Far  
UDIN: F00

PC JAIN & CO.  
Company Secretaries  
(FRN: P2016HR051300)  
PC JAIN,  
Managing Partner  
M.No. F4103  
COP No. 3349