



A Navratna CPSE



सम्राट् 2023 INDIA  
वसुधैव कुटुम्बकम्

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(For Providing Project Management  
Consultancy and Execution of the Projects)

एनबीसीसी (इंडिया) लिमिटेड  
(भारत सरकार का उद्यम)  
**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)

No NBCC/BS/BSENSE/2024-25

May 30, 2024

<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> <b>Exchange Plaza,</b> <b>Plot No C/1, G Block,</b> <b>Bandra –Kurla Complex</b> <b>Bandra (E)</b> <b>Mumbai-400051</b></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> <b>Phiroze Jeejeebhoy Tower,</b> <b>Dalal Street ,</b> <b>Mumbai-400001</b></p> <p><b>Scrip code:534309</b></p>
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**Subject (विषय): Annual Secretarial Compliance Report for Financial Year ended March 31, 2024 (31 मार्च, 2024 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, 2024 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 your information and record.

Thanking You

Yours Sincerely,  
**For NBCC (India) Limited**

**Deepti Gambhir**  
**Company Secretary**  
**F4984**

**ENCL (संलग्न): As Above**

**REGISTERED AND CORPORATE OFFICE**  
NBCC Bhawan, Lodhi Road, New Delhi-110003  
Tel.: 91-11-24367314-17, Fax : 91-11-24366995  
E-mail : bdd@nbccindia.com  
co.sectt@nbccindia.com  
CIN - L74899DL1960GOI003335

**P C JAIN & CO**  
Company Secretaries

# 2382, Sector-16  
Faridabad-121002 (Haryana)  
Mail id: [corporatelegal@cspcjain.com](mailto:corporatelegal@cspcjain.com)  
Mobile: 9811087881

**Annual Secretarial Compliance Report**  
of  
**NBCC (India) Limited**  
(CIN: L74899DL1960GOI003335)  
For the Financial Year ended 31<sup>st</sup> March 2024

To,  
NBCC (India) Limited  
NBCC Bhawan,  
Lodhi Road  
New Delhi-110003

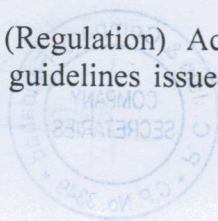
Dear Sir,

We have conducted the review of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **NBCC (India) Limited** (hereinafter referred to 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 with a reasonable basis for evaluating the corporate conducts/statutory compliances and providing 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 2024** 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 the 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 31st March 2024 ("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, and guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, and guidelines issued there under 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: -

- (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. (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:

S. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clauses)	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of the performance of Non-Independent Directors	17(10) & 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015	The performance evaluation of Directors and review of the performance of Non-Independent Directors has not been done	-	-	Not carrying out the performance evaluation of Directors and review of the 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 the 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 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 Board of Directors was not in accordance with Reg 17(1)	BS E Limited (BSE) & National Stock Exchange of India Limited	Fine levied	Non-appointment of Woman Independent Director and required number of Independent Directors	Both BSE & NSE levied Fine of ₹2159400/- each inclusive of GST for the non compliance of Quarter 30 <sup>th</sup> June 2023, 30 <sup>th</sup> September 2023, 31 <sup>st</sup> December 2023	The Board of Directors does not comprise the requisite number of Independent Directors & Women Independent Director during the period under review	NBCC (India) Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, and the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors	NIL



							and March 31, 2024		<p>(Independent Directors) vests with the Government of India. The Company has intimated the Administrative Ministry from time to time regarding the vacant position of Independent Directors on the Board of NBCC and requested to make the requisite appointments.</p> <p>In response of such notices, NBCC has requested the stock exchange for the waiver of fine as the appointment of Directors are beyond the Power of the Company</p>
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports for the Financial Year 2022-23:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clauses)	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of the performance of Non-Independent Directors	17(10) & 25(4) of SEBI (LODR), Regulations 2015	The performance evaluation of Independent Directors and review of performance of non-Independent Directors has not been done	-	-	Not carrying out the performance evaluation of Independent Directors and review of the performance of Non-Independent Directors	NIL	Regulation 17(10) & 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 regarding performance evaluation of Independent Directors and review of the 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 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	
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	BSE Limited (BSE) & National Stock Exchange of India	Fines levied	Non-appointment of Woman Independent Director and required number of Independent	BSE & NSE imposed a penalty of Rs 14,63,200/- each inclusive of	The Board of Directors does not comprise the requisite number of Independent Directors & Women Independent Director during the period under review. The request submitted by the	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, being the	NIL



		5	dance with Reg 17(1)	limited		Directors	GST	company regarding waiver of fines are still under consideration before BSE & NSE	appointing authority. In response of such notices, NBCC has requested the stock exchange for the waiver of fine as the appointment of Directors are beyond the Power of the Company..	
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	BSE Limited (BSE) & National Stock Exchange of India Limited	Fines levied	The Composition of Audit Committee was not in accordance with Regulation 18(1) of SEBI (LODR) Regulations, 2015	Both BSE & NSE imposed a penalty of Rs. 2,36,000/- each inclusion of GST	The Composition of the Audit Committee was made in order as per Reg 18(1) of SEBI (LODR) Regulations 2015 by reconstitution of Audit Committee with effect from November 14, 2022. The request submitted by the company regarding waiver of fines are still under consideration before BSE & NSE.	As informed by Management, NBCC (India) Limited The Composition of the Audit Committee was made in order as per Reg 18(1) of SEBI (LODR) Regulations 2015 by reconstitution of Audit Committee with effect from 14 <sup>th</sup> November 2022.	NIL



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

Sr. 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>		
	<p>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</p> <p>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</p> <p>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</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>
2.	<b>Other conditions relating to the resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p>	<p>NA</p>	<p>NA</p>
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have 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 of 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>	<p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p>





	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. 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 cases where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
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 the 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 the 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 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.	<p><b>Disqualification of Director:</b></p> <p>None of the Directors (s) of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p><b>Details related to Subsidiaries of listed entities have Been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	HSCC (India) Limited (CIN: U74140DL1983GOI 5459)
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 the 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 a 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, performance evaluation of Directors is done by the Govt. of India.
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	Yes	None
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>	Yes	None
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>Both BSE and NSI imposed a penalty of Rs. 21,59,400/- each inclusive of GST for non-compliance with Reg 17(1) of SEBI (LODR) Reg, 2015 during the FY 2023-24.</p> <p>Further, as informed, NBCC (India) Limited is a Government Company, appointment/nomination of all the directors is being done by the President of India through the Ministry of Housing and Urban Affairs, being the appointing authority.</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance was observed for any SEBI regulation/circular/guidance note etc.</p>	No	<p>No additional non-compliance was reported by the company except for violation of Reg 17(10), 25(4), 17(1) and of SEBI (LODR) Reg, 2015.</p>

**A) List of all the observations in the report for the previous financial year 2022-23 along with actions taken by the listed entity on those observations:**

S. No.	Observations in the Financial year 2022-2023	Actions taken by Company
1.	<p>Regulation 17(10) &amp; 25(4) of the SEBI (LODR) Regulations 2015 with regard to carrying out the performance evaluation of Directors and review of the performance of non-independent directors.</p>	<p>As informed by the management, NBCC (India) Limited is 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>



2.	The composition of the Board of Directors was not in accordance with Regulation 17 (1) (a) & (b).	As informed by the management, 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.  The Company has intimated the Administrative Ministry from time to time, regarding the vacant position of Independent Directors on the Board of NBCC and requested to make the requisite appointments.
3.	The composition of the Audit Committee is not as per Regulation 18(1) of SEBI (LODR) 2015.	The composition of the Audit Committee was made in order with effect from 14 <sup>th</sup> November 2022 Moreover, as on March 31, 2023, the Audit Committee was in Compliance.

**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 Limitations of scope and review:**

- 1) Compliance with 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 on 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.

**For P. C. Jain & Co.  
Company Secretaries  
(FRN: P2016HR051300)**



*(Handwritten signature)*

**(P.C. Jain)  
Managing Partner  
COP No: 3349  
M. No: 4103**

**Date: 28.05.2024  
Place: Faridabad  
UDIN: F004103F000476872**