

Ref.No: NBCC/BS/BSENSE/2022-23

May 27, 2022

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1,G Block Bandra Kurla Complex Bandra (E), Mumbai-400051 NSE Symbol: NBCC/EQ	BSE Limited, Floor 25 , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 534309
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Subject: Secretarial Compliance Report for Financial Year ended March 31, 2022

Sir,

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, 2022 is enclosed herewith as **Annexure-I**.

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

This is for your information and record.

Yours Sincerely,
For NBCC (India) Limited


Deepti Gambhir
Company Secretary
F-4984



Encl: As above



P.C.JAIN & CO
Company Secretaries

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Annual Secretarial Compliance Report
of
NBCC (India) Limited
(CIN: L74899DL1960GOI003335)
for
the year ended 31st March 2022

(Pursuant to the Regulation 24A of the SEBI (LODR) Regulation, 2015 read with Circular No. CIR/CFD/CMD 1/27/2019 Dated 8th February, 2019 issued by SEBI)

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

Dear Sir,

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 certification,

for the year ended 31st March 2022 ("**Period Under Review**") 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");

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable for the period under review)**;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 ; **(Not applicable for the period under review)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)** and
- (i) Other regulations as applicable.

and the circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the period under review:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(10), & 25(4) of the SEBI (LODR) Regulation, 2015 with regard to carrying out the performance evaluation of Directors.	The Company should carried out the performance evaluation of the directors, as per regulation 17 (10) & 25 (4) of SEBI (LODR) Regulations , 2015	As informed by the management, 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 and performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

2.	Regulation 17(1)(a) & (b), 18(1)(b) & 18 (2)(b), 19(1)(c) of SEBI (LODR) Regulation 2015 with regard to the composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee.	<p>The composition of the Board of Directors was not in accordance with the combination of Executive / Non-Executive Director as per Regulation 17 (1) (a) & (b).</p> <p>Composition of Audit Committee and Nomination and Remuneration Committee was not as per Regulation 18(1) (b), 18(2)(b) & 19(1)(c).</p>	<p>During the Financial Year 2021-22, the Administrative Ministry, vide its Office Order dated November 22, 2022 had nominated five independent directors on the Board of NBCC (India) Limited. The Board of the Company through a resolution passed by circulation appointed five Independent Directors on the Board of NBCC effective from December 24, 2021, subject to the approval of the members in general meeting. Therefore, the company made the composition of its Board of Director in order with effect from December 24, 2021 under Regulation 17 (1) (a) and 17 (1) (b).</p> <p>The Audit Committee and Nomination and Remuneration Committee were reconstituted in the Board Meeting held on 30th December, 2021 therefore, the composition of Audit Committee and Nomination and Remuneration Committee were in accordance with requirement as per regulation 18 (1) (b), 18 (2) (b) and 19 (1) (c) with effect from 30th December, 2021.</p>
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(b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under*

the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

S.No.	Action taken by	Details of violation	Details of action taken by E.g. fines, warning, letter, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE & NSE	<p>NSE & BSE vide its mail dated 9th August, 2021, 9th November, 2021, 16th November, 2021 and 22nd November, 2021 observed the following non-compliance / discrepancy:</p> <p>I. Chairman of the Board of NBCC (India) Ltd is not a non-executive director but independent director is one which is less than half of the strength of the Board. Total numbers of directors are five on the board.</p> <p>II. Number of Directors on the Board of NBCC (India) is five which is less than six.</p> <p>III. Number of Independent Directors in Audit Committee of a company should be at least 2/3 of its members. NBCC has only one independent director and total members are three.</p> <p>IV. Number of Independent Directors in Nomination & Remuneration Committee of a Company should be at least 50% of its total members. NBCC (India) Ltd has only one independent director and total members are three.</p>	<p>NSE issued show cause notice for non-compliance Regulation of 17, 18, and 19 under SEBI (LODR) Regulations, 2015 and may levy penalty.</p> <p>BSE issued show cause notice for non-compliance of Corporate Governance provisions under the SEBI Regulations and levied fine.</p>	<p>NBCC (India) Ltd in its reply to BSE & NSE vide its letters dated: 10th August, 2021, 11th November, 2021 and 25th November, 2021 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 not be levied and must be waived off.</p> <p>Further, the company vide its letter dated 14th February, 2022 informed the exchanges that Administrative Ministry vide its order dated 22nd November, 2021 has appointed five independent directors on the Board. The Board of Directors through resolution passed by circulation dated 24th December, 2021 appointed these five independent directors on the Board. Therefore, the</p>

				<p>composition of the Board of Directors is in compliance with the SEBI (LODR), 2015 with effect from 24th December, 2021. The composition of the Audit Committee and Nomination & Remuneration Committee were re-constituted on 30th December, 2021 and is in compliance of SEBI (LODR) 2015 since then.</p> <p>The company has not paid the fine levied by the BSE and the above stated matters of non-compliance of provision of SEBI (LODR) 2015 are still under consideration before the BSE & NSE.</p>
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	As per Regulation 17(10) & 25(4) of the SEBI (LODR) Regulation 2015 with regard to carrying out the performance evaluation of Directors. The company has not carried out	31 st March, 2021	The company has informed that 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	As informed by the management, 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 and performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

	the performance evaluation of Directors as required under SEBI Regulations.		performance evaluation of Directors is done by the Administrative Ministry itself, being the appointing authority.	
2.	Regulation 17 (1), 18(1)(b) & 18 (2)(b), 19(1)(c) of SEBI (LODR) Regulation 2015 with regard to the composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee, there is not sufficient number of Independent Director in the Board of NBCC as required under SEBI Regulations.	31 st March, 2021	<p>On the Request of NBCC (India) Limited, Administrative Ministry vide its order dated 22nd November, 2021 has nominated five independent directors on the Board.</p> <p>After obtaining the DIN, The board of directors appointed five new independent directors on the board by passing a resolution by circulation with effect from 24th December, 2021 Pursuant to the Policy for exemption of Fines levied as per the Provisions of SEBI SOP Circular, the company has requested Stock Exchanges (BSE and NSE) to waive-off their fines, which is under consideration.</p>	<p>Pursuant to the Order of the Administrative Ministry (MoHUA) dated 22nd November, 2021, the appointment of five numbers of Independent Directors on the Board of NBCC had been made in line with the SEBI (LODR), Regulations, 2015 with effect from 24th December, 2021. Compositions of Audit Committee and Nomination and Remuneration Committee have also been made in line with Regulations with effect from 30th December, 2021 after its re-constitution.</p> <p>The company has not paid the fine levied by the BSE and the above stated matters of non-compliance of provision of SEBI (LODR) 2015 are still under consideration before the BSE & NSE.</p>

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

POONAM
CHAND JAIN

Digitally signed by
POONAM CHAND JAIN
Date: 2022.05.27
12:46:02 +05'30'

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

Place: Faridabad
Date: 27th May, 2022
UDIN: F004103D000404580