



IRCON INTERNATIONAL LIMITED

Transcript of 47th Annual General Meeting (AGM)

Held on

Tuesday, September 12, 2023 at 12:30 P.M.

47th Annual General Meeting of IRCON International Limited – Transcript-

Brijesh Kumar Gupta- Namaskar and Good afternoon, Dear shareholders !! I, Brijesh Kumar Gupta, Chairman and Managing Director of IRCON International Limited, extend a hearty welcome to all of you at this 47th Annual General Meeting. I hope you all are safe and are in good health. I also welcome my colleagues on the Board and the key officials of the Company who have joined this meeting from Delhi and through online mode. May I introduce them to shareholders.

Let me introduce other Directors who are attending the meeting from the corporate office in New Delhi. Smt. Ragini Advani, Director (Finance); Shri Parag Verma, Director (Works); Shri Anand Kumar Singh, Director (Projects); Shri Ajay Kumar Chauhan, Independent Director who is also Chairperson of the Audit committee and Nomination and Remuneration committee. Now, the Government Nominee Director, Shri Dhananjay Singh, Executive Director, Gati Shakti (Civil)-II Railway Board, who is also a Chairperson of the Stakeholders Relations Committee and representative of the Government of India and attending this meeting through online mode. The other Independent Directors who are attending the meeting through online mode are Smt. Ranjana Upadhyay, who is also the Chairperson of the Corporate Social Responsibility and Sustainability Committee; Shri Dipendra Kumar Gupta, Independent Director and Dr. Kartik Chandulal Bhadra, Independent Director. Other than the Board members, we have Shri B. Mugunthan, Chief Financial Officer and Executive Director (Finance); Ms. Ritu Arora, Company Secretary and Compliance Officer; Shri Harbir Singh Gulati (*not present*) and Shri Dalbir Singh Gulati from Statutory Auditors M/s HDSG and Associates and Shri NK Sinha from Secretarial auditor; Kumar Naresh Sinha & Associates are also present in the meeting through video conferencing. The Scrutinizer, Shri Sachin Agarwal, Practicing Company Secretary, is also present through video conferencing. Now I request Company Secretary to confirm the quorum of the meeting.

Ritu Arora- Thank you Sir. So far, we have more than 75 members who are attending this Annual General Meeting through video conferencing. Hence, the requisite quorum is present, and proceedings of the meeting can be commenced.

Brijesh Kumar Gupta- As the requisite quorum is present, the meeting is properly constituted, and now, I call this meeting to order. I once again thank all the members for joining this meeting through video conferencing. The Company has taken the required steps to enable the members to participate and vote on the items being considered at this Annual General Meeting. Now I request Company Secretary to explain the procedure of the meeting and voting.

Ritu Arora- Good afternoon everyone. I, Ritu Arora, Company Secretary, welcome you all at the 47th annual general meeting of IRCON International Limited. This 47th AGM of the Company is being held through video conferencing in compliance with the Companies Act 2013, read with the notification and guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. I would like to inform you regarding the participation process in this meeting. The facility of joining this meeting through video conferencing is being made available on a first-come, first-serve basis. Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable. Attendance of members through video conferencing is being counted for the purpose of quorum under the Act. As per the Companies Act, 2013, register of directors and key managerial personnel and their shareholding, register of contracts and arrangements in which Directors are interested, memorandum and articles of association and other documents referred to in the notice of AGM are available for inspection and can be accessed through the link made available on the website of NSDL during the meeting. As per section 108 of the Companies Act 2013, read with rule 20 of the Companies (Management and Administration Rules), 2014 and regulation

44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, IRCON had provided the remote e-voting facility to all the shareholders of the Company for all the resolutions set forth in the notice of AGM. The remote e-voting was conducted from 9:00 a.m. on 9th September 2023 to 5:00 p.m. on 11th September 2023. Members who have not cast their vote earlier through remote e-voting can vote through e-voting at the meeting, as credentials are displayed in the voting window. Shri Sachin Agarwal, Practicing Company Secretary and failing him, Ms. Anjali, Practicing Company Secretary of M/S Agarwal S. and Associates, have been appointed as the scrutinizer to conduct the e-voting process in a fair and transparent manner. Shri Sachin Agarwal is attending the meeting as a scrutinizer to conduct the e-voting process. The scrutinizer's report would be available within two working days from the meeting. All the members who have joined this meeting are by default, put on mute mode by the host to avoid any disturbance and ensure smooth and seamless conduct of the meeting. Once the question-and-answer round starts, I will announce the names of shareholders who have registered as speaker shareholder, one by one. The speaker shareholders will be thereafter unmuted by the host. While speaking, shareholders are requested to use the earphones so that he or she is clearly audible. We would like to request the shareholders to limit the time to ask questions up to 2-3 minutes. Ensure that Wi Fi is not connected to any other device, no other background applications are running, and there is proper lighting to have good video and audio experience. If there is a connectivity problem at a speaker's end, we will ask the next speaker to join. Once the connectivity improves, the earlier speaker shareholder will be called again to speak. During the meeting, if the shareholder faces any issue, he or she may contact the helpline numbers mentioned on the notice of AGM. A dedicated toll-free number for investors regarding any queries or issues during the AGM is provided in the notice of the AGM. Thank you very much. Now, I request our chairman to take the proceedings further and address the forum.

Brijesh Kumar Gupta- Dear shareholders, I am delighted to share with you the 47th Annual Report of your Company for financial year 2022-2023, which has been yet another year of impressive performance. It is a matter of great pride that your Company has displayed overall good performance. On a standalone basis, your Company has clocked the highest ever total turnover of ₹10,262 crores as compared to the previous year of ₹7,181 crore, registering an increase of 43%. Also on a consolidated basis, total turnover registered a record increase of 42% and stood at rupees ₹10,750 crore as compared to the previous year of ₹7,586 crore. It is noteworthy to mention that your Company which just started exclusively as a railway construction company, has acquired expertise across diversified infrastructure sectors over the past 47 years and has also spread in a spectrum of services into PMC, EPC and PPP mode. The Company has to its credit 128 completed projects in 25 countries across the globe and over 400 projects in India. The project secured during the financial year 2022-2023 includes work on the signalling and telecommunication system from Maho Junction to Anuradhapura in Sri Lanka under the Indian line of credit, establishment of railway sidings along with railway station contiguous to mine lease boundary of Gare Palma sector III coal mine. PMC services for signalling and telecommunication system and development of rail infrastructure for proposed 2 Nos RLS (20 MTY) for Ananta OCP of Jagannath Area, Talcher. IRCON has also been engaged in central public sector undertaking for the development of new industrial estates in the Indian Territory of Jammu and Kashmir. Your Company has more than 50 projects in its portfolio, including 5 international projects in Bangladesh, Algeria, Sri Lanka, Nepal and Myanmar. We continue to actively participate in new projects across industry segments on the domestic front to capture healthy profit margins. The company is aggressively pursuing foreign projects, including projects being funded through the EXIM Bank of India and projects being funded through multilateral funding agencies.

Financial highlights: On a standalone basis, apart from recording the highest ever total turnover, we have also recorded the highest ever operating turnover of ₹ 9,921 crore in the financial year 2022-2023 as against ₹6,910 crore in the previous financial year, registering an increase of 44%. Profit before tax for financial year 2022-2023 stood at ₹883 crore, thereby

showing an increase of 45% as compared to ₹610 crore in the previous financial year. Profit after tax stood at ₹777 crores in financial year 2022-2023 registering a growth of 43% as against ₹544 crores in the previous financial year. The net worth of your Company has increased by 12% to ₹5178 crore in financial year 2022-2023 against ₹4621 crore in financial year 2021-2022.

During the financial year 2022-2023, the railway sector contributed around 94% to our operating turnover and operating turnover from highway other sector was approximately 6%. On a consolidated basis, the impressive financial performance of the Company is evident from a quantum jump of 40% in the operating turnover during the financial year 2022-2023, which touched ₹10,368 crore and the previous year was ₹7380 crore. We have achieved a consolidated net profit of ₹765 crore for the financial year 2022-2023 as against ₹592 crore in the previous year. Furthermore, I would like to mention that the Statutory Auditors have not given any qualification or remarks in the Auditor's and budget report, and the Comptroller and Auditor General of India (C&AG) has given 'nil' comments for the financial year 2022-2023.

Financial results for the quarter ending 30th June 2023: It gives me pleasure to announce that the turnover and profitability for Q1 of the financial year 2024 on a standalone basis have improved substantially in comparison with Q1 of the financial year 2023. The total turnover for this quarter has increased by 38% to ₹2693 crore from ₹1957 crore. The operating turnover stood at ₹2626 crore against ₹1897 crore, and the Profit after Tax (PAT) has increased by 31% to ₹162 crore from ₹123 crore. I am also glad to announce that recently market cap has crossed ₹1,000 crore (corrected to 10,000 crore), or at present, it is around ₹16000 crore.

Dividend: The Board of Directors declared and disbursed an interim dividend of ₹1.8 per equity share of face value of ₹2 per share during the financial year 2022-2023. In addition to the interim dividend, your Company has proposed a final dividend of ₹1.20 per share. With this, the total dividend payout for the financial year 2022-2023 would stand at 150% on the paid-up equity share capital aggregating to approx. ₹282 crore, which is 36% of the post-tax profits of the financial year 2022-2023 and 5% of the net worth of the Company as of March 31st, 2023.

Share Capital: After declaration and payment of the proposed final dividend, the cumulative dividend paid to shareholders up to the financial year 2022-2023 would stand at ₹2657 crore. During the financial year 2022-2023, the paid-up share capital stood at ₹188 crore. As on March 31st, 2023, the shareholding of the promoter, i.e., the President of India, stood at 73% of the paid-up equity share capital. Your company is in compliance of minimum public shareholding MPS requirements in terms of the Securities Contracts (Regulation), Rules 1957.

IRCON group companies: As of now IRCON group comprises 11 subsidiary companies and 7 joint venture companies, the details of which are provided in the Directors' Report. During the year, your Company has made investment of ₹423 crore in its subsidiary and JV companies and for the purpose of availing the term loan facility from scheduled commercial banks by wholly owned subsidiaries. IRCON has provided Corporate Guarantee for 5 of its subsidiary companies in the highway sector. The other details of investment made, loans granted, and guarantee extended by IRCON to its subsidiary and joint venture companies during the financial year 2022-2023 form part of the notes to the standalone financial statement provided in the Annual Report.

Ratings and commendation: In terms of memorandum of understanding signed between the Ministry of Railways Government of India, your Company has been rated as very good for the year 2021-2022. As per 2022 edition of USA Engineering News-Record (ENR), IRCON is the only Indian PSU to make it to the list of top 250 international contractors as well as under top 250 global construction contractors. Further, in the Business Standard, BS 1000 Annual

Magazine released in March 2023, IRCON has been ranked 164 in 2022 by total revenue and ranked 7th in terms of sector performance under the construction and infrastructure sector. It was also ranked 226th in 2022 in the list of Fortune India 500. Keeping up the trend of winning awards year after year, during the financial year 2022-2023, IRCON has won Green Tech Environment award for Environment protection, ENR-Construction World Global award and Dun & Bradstreet PSU and Government Summit- Atmanirbhar Bharat initiatives.

Corporate Governance: We are fully aware that sound principles of corporate governance are essential for long-term development and sustainability, and we are operating within the ambit of these principles. In realization of its commitment to responsible businesses, we follow the highest standards of ethical business, operations and best practices by adopting a robust corporate governance policy and code of conduct. Your Company is adhering to the provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Companies Act, 2013, DPE corporate governance guidelines, 2010 and other applicable regulatory requirements. A certificate on compliance with conditions of corporate governance under the SEBI regulation and DPE guidelines on corporate governance forms part of Directors' Report. Your Company has secured excellent rating for financial year 2022-2023 on a self-evolution basis in compliance with corporate governance for the financial year 2022-2023.

Environmental social governance (ESG): Our environmental, social, and governance framework is implemented throughout all aspects of Company operations at IRCON as well as its subsidiary companies. Our corporate strategies aim to achieve steady, prudent and sustainable growth. We adhere to the highest standards of ethical business conduct in order to fulfil our commitment to responsible businesses.

We consistently strive to make a positive impact on the communities in which we operate. As a corporate citizen, we have spent ₹10.12 crore towards corporate social responsibility (CSR) activities during the financial year 2022-2023 as against the allocated budget of ₹10.10 crore. Focusing on the annual theme, i.e., health and nutrition, as announced by the DPE and to give preference to the aspirational districts under their CSR, the CSR and sustainability activities of the Company comprised of conducting health awareness and 66 medical camps in districts of Jammu and Kashmir for creating general health awareness amongst the villagers. Establishing a vision centre in the aspirational district Jaisalmer of Rajasthan for the detection of visual effects among school children, thereby preventing the progress of eye disease through proper care and treatment. Empowerment of women through skill development training programs in Khora colony, district Ghaziabad, Uttar Pradesh by M/s Bishnoli Sarvodaya Gramodyog Sewa Sansthan. We have also contributed ₹1.5 crore to the Prime Minister's citizen assistance and relief and emergency situation fund, PM Cares Fund.

Human Resource the biggest asset: The Company's policies have been framed in a way to embrace the most recent techniques to continuously improve the knowledge, ability, skills, and productivity of the employees. The philosophy that employees are the key to an organization's success has led to the development of these policies. Employee participation is promoted as a partnership with the focus on their professional development, well-being and growth to foster a positive work and harmonious environment within the organization. The Company believes that retention of well-trained, competent and committed employees and expanding our workforce who can usher in new ideas, strategies and processes will ultimately help in improving the efficiency of the Company. The total strength of our human resources as on March 31st, 2023, stood at 1341, with 257 newly employed personnel.

Empowerment through information technology: In the process of improving the levels of transparency and efficiency through technology advancement, IRCON is in the process of upgrades to SAP S/4 HANA ERP enterprise resource and planning application software. SAP S/4 HANA is already being used in finance, controlling, and human resource management

functions to a large extent. It is leading to Company wide information availability, and transparency and has enabled faster decision making. This reporting tool fetches real-time data from SAP and helps in the preparation of financial statements of the Company. Employees self-service portal, finance and HCM modules of SAP have been rolled out for the entire organization, and five pilot locations are undergoing live for full functionalities. The other initiatives of the Company in the direction of a paperless office include an e-office system from the National Informatics Center for approval and movement of official documents within the organization, a government e-procurement system of NIC-GePNIC offering full transparency in public procurement and a dedicated video conferencing facility on CISCO VC and Google meet from official email id, which enabled seamless meetings for review of the projects, meetings of the Board, its committees and also general meetings.

Future outlook: Infrastructure plays a huge role in propelling other industries and India's overall development. The Government, therefore, focuses on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to the infrastructure sector, the smart cities mission, etc. Under the national infrastructure pipeline, India has an investment budget of US \$1.4 trillion on infrastructure, which includes 24% on renewable energy, 18% on roads and highways, 17% on urban infrastructure and 12% on railways. 35 multimodal logistic parks to be developed at a total capital cost of US \$6.1 billion will cater to 50% of the freight movement.

The logistics cost in India is 13% of the GDP as compared to 8% in the rest of the world, making it difficult for Indian exports to compete globally. The Government is working to reduce the logistic cost to GDP to 7% from the current 13%. The Indian Government launched the Gati Shakti master plan to integrate different modes of transportation and increase the speed of infrastructure development in India. A capital outlay of ₹2.40 lakh crore, i.e., US \$29 billion has been provided for the railways in budget 2023, which is the highest ever outlay. Further allocation for roads and highways has raised to ₹2.7 lakh crores in budget 2023-2024. The Government is working towards the development of a national highway network of 2 lakh kilometres by 2025. IRCON has a long-standing reputation as one of the industry leaders in transportation infrastructure with proven expertise in railway projects. To uphold our reputation in the industry and to get sustained profit margins, we intend to capitalize on our advantageous position in the market, both in terms of our expertise and financial strength. With the established presence in the Indian market, IRCON further intends to cover the unexplored areas within the country under the national infrastructure pipeline. IRCON believes that this will further help in enhancing its portfolio, with projects proposed by the Government of India that would further consolidate its position in the infrastructure sector. Our strategic focus involves enhancing our market presence within the domestic sector by actively enhancing our involvement in key industry segments such as railways, highways, tunnels and bridges. Additionally, we are engaged in high-speed rail projects, NCRTC projects, NHAI projects on the PPP model, Renewable Power Projects, and PMC Undertakings for Indian Railway ventures, leveraging our established footprint in multiple Indian states. We are committed to extending our operations nationwide and shall continue to grow in these areas. We are confident that various infrastructure initiatives decreed by the Government of India will help us foster our future growth. We believe that we are well positioned to execute projects under these modes due to our strong technological capabilities and sound financial position. We will also continue to focus on the international market for opportunities in our area of strength and PPP mode of opportunities in rail and roadways.

Acknowledgement: I am incredibly thankful to all the predecessors and the present Board members, our shareholders and all stakeholders for their cooperation and trust in IRCON. On behalf of the Board of Directors, I take this opportunity to record our gratitude and appreciation for the untiring efforts of all the past and present employees of the Company. The Company is grateful for the valuable support received from various ministries such as Railways, Road Transport and Highways, External Affairs, Finance, Commerce, and Urban Development, as

well as other Ministries, Departments and Agencies. We are also grateful for the support received from the office of the Comptroller and Auditor General of India, the Reserve Bank of India, Bankers, Statutory, Branch, Cost, Secretarial and Internal auditors of the Company, the Indian embassies and missions abroad, foreign missions and embassies in India, EXIM Bank, ECGC Limited, Protector of immigration passport authority and our esteemed clients, both within India and overseas, as without their active support, the Company could not have achieved this milestone during the year under review. We would like to express our sincere appreciation to all the dedicated employees of the Company at every level. Their unwavering efforts, dedication, sincerity and commitment have significantly contributed to achieving the highest-ever performance of the Company.

The notice of AGM and the Annual Report of the company for the year 2022-2023, containing the Director's Report, audited financial statements, standalone and consolidated Auditor's report and CAG comments thereon have already been sent to the members at their registered email id. Since this meeting is held through video conferencing, the items and resolutions mentioned in the notice convening the AGM have already been put to vote through remote e-voting. There will be no proposing and seconding of the resolutions.

Now I request the Company Secretary to read out the items mentioned in the notice of AGM and the observations of Secretarial auditors and management replies thereto.

Ritu Arora- Thank you Sir. Under ordinary businesses, the first item is to receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023, along with the Board's Report, Auditor's report and comments of the Comptroller and Auditor General of India thereon.

The second item is to receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended 31st March, 2023, along with the Auditor's report and the comments of C&AG thereon.

The third item is to confirm the payment of an interim dividend of rupees ₹1.80 per share on the face value of ₹2 each, i.e., 90% of the paid-up capital of ₹188.10 crore, amounting to ₹169.29 crore and to declare a final dividend at the rate of ₹1.20 per share on the face value of ₹2 each, i.e. 60% of the paid of capital of ₹188.10 crore amounting to ₹112.86 crore for the financial year 2022-2023.

The fourth item is to appoint a Director in place of Smt. Ragini Advani, Director (Finance), (DIN:09575213) who retires by rotation and being eligible, offers herself for re-appointment.

Item number five is to authorize the Board of Directors to fix the remuneration of statutory auditors for the financial year 2023-2024 appointed by C&AG.

Under the special businesses the item number six is to appoint Shri Brijesh Kumar Gupta, (DIN:10092756), as Chairman and Managing Director, liable to retire by rotation.

Item seven is to appoint Shri Anand Kumar Singh, (DIN:07918656), as Director (Projects), liable to retire by rotation.

Item number eight is to ratify the remuneration of the Cost Auditor of the Company for the financial year 2023-2024.

Statutory Auditors have not given any qualification or remarks in the Auditor's report, and C&AG has also issued 'nil' comments. The observation of Secretarial Auditors with management's reply are mentioned on page 142 of the Annual Report, which I'm reading out

for the shareholders. Observations are: "Half of the Board of the Company was not independent as required under regulation 17(1) as observed under the SEBI LODR Regulation, 2015 and para 3.1.4 of DPE guidelines on Corporate Governance, with regard to the composition of Board of Directors". The management reply is: "As per provisions of Section 2 (45) of the Companies Act, 2013, IRCON is a government company as provisions of Companies Act, 2013 and articles of association of IRCON, the President of India is vested with the power to appoint Directors, including Independent Directors on the Board of the company. Hence, all Directors in IRCON are appointed by the Government of India through its administrative ministry, that is, the Ministry of Railways, and IRCON has no role to play in appointment of any Director, including Independent Director, unless nominated by the Government. The Company has already requested its Ministry, that is, the Ministry of Railways, Government of India, for the appointment of the requisite number of Independent Directors on the Board. Now I request the Chairman Sir, to continue with the proceedings.

Brijesh Kumar Gupta- Now, we will begin with a question-and-answer session. The number of registered speakers is 75, [Company Secretary, corrected it to 23]. Company secretary to call out the names of registered speakers one by one.

Ritu Arora- The first speaker is Ajay Jain.

Moderator- Ajay Sir, you can unmute yourself. You can switch on your video, and you can speak now.

Ajay Jain- Good morning to all Board and the management. As a dedicated shareholder of IRCON International, I am honoured to speak in front of all the Board and the Management. It's truly inspiring to witness the journey of our Company and its unwavering commitment to infrastructure developed. Over the years, IRCON International has showcased remarkable growth, engineering expertise and a commitment to delivering complex projects to excellence. Our ability to build vital infrastructure, both nationally and internationally, has been instrumental in our success. As India is committed to getting carbon neutral by 2070 and every industry is looking to reduce its carbon footprint, how is IRCON looking into it and what measures are you taking to reduce its carbon footprint? Along with it, my question to the Board is the same. I also applaud the Company's dedication to sustainable and environmentally responsible practices in our projects. Let us remain steadfast in our commitment to environmental protection and corporate social responsibility as we move forward, ensuring that IRCON continues to be a responsible and trustworthy partner in the infrastructure development of the country. Thank you for your attention. I support all the resolutions passed, and I manifest that our Company will be a Maharatna Company soon. I eagerly anticipate another year of growth and success for our esteemed Company. Thank you for your time.

Brijesh Kumar Gupta- Thank you. As far as your first question is concerned, that is reducing the carbon footprint. Basically, IRCON is a sort of contractor, and we are good at getting the work done at the site through our subcontractors. Basically, we do always insist on these subcontractors that they should manage their activities in such a way as to showcase that their actions do not cause environmental pollution. So, basically at all fronts, since this is our mission the carbon footprints go down. So, we are making all sorts of efforts and conducting our business accordingly, and we take this question responsibly, and we are taking action on that.

Ritu Arora- Thank you Sir. Next speaker is Mr. Kaushik Sahukar.

Moderator- Kaushik Sir, you can unmute yourself. You can switch on your video. You can speak now, Sir.

Kaushik Sahukar- Good afternoon to all. I am honored to have the opportunity to address you all today. I would like to express my gratitude to the Board of Directors for allowing me

chance to express my views in front of all the speakers and Directors. Thank you so much. First, salute the Board of Directors for continuing the VC mode of meeting, therefore allowing pan-India participation. So, request to continue this trend. I am a satisfied shareholder of our Company I must commend the management for the remarkable efforts in creating wealth for the shareholders, particularly minority shareholders. However, I would like to raise a couple of concerns. My primary concern pertains to the utilisation of savings on account of the VC mode of meeting. I request Sir, to allocate a portion of this funds to shareholders' welfare, more particularly amongst speaker shareholders who actually participate in AGM as speakers, considering their valuable contribution and active involvement in the meeting. It will be a gesture of recognition to distribute a small memento among them at festivals. Can you provide me the breakup of expenses on account of the VC mode of meeting and on account of physical mode of meeting, if possible. I humbly request the Board to consider my proposal and explore the possibility of implementing the gesture of gratitude and appreciation. By doing so, I firmly believe that it will reimpose the positive rapport between the Company and stakeholders and contribute to the overall well-being of the corporate family. My other concerns are: What are the major projects currently undertaken by IRCON? and what is the status? Are there any upcoming projects or tenders that shareholders should be aware of? How is IRCON improving operational efficiency and cost management in its project? How will IRCON leverage technology and innovation to enhance the quality and efficiency of its construction projects? Are there any benefits to IRCON, may be direct or indirect, through the companies who recently completed G-20 Summit? My final concern is that the Company has been hesitant in supporting individuals in needs, including myself. I have shared my credentials in the past and follow up consistently, but my request has not been considered, so not treating the differently abled person as part of CSR activity. Then why the Company is hesitant in supporting me, support in certification including Form 15 CB? Your assistant would mean a lot to me. If I can't get help from such a big company like IRCON, then who I can turn to. I am resending my credential after the AGM in the hope of getting justice and proactive concentration for the desired help and support. I want to clarify that I'm not seeking any handouts, free money, nor sympathy. I value my independence. I am self reliant and by profession I am a Chartered Account myself. I hope you can understand and respect my desire to maintain that independence. Thank you for considering my request, and I believe that with your support, I can make a significant contribution to our organizations and have a positive impact on society. I eagerly await your response and sincerely appreciate the time and attention in your meeting today. Additionally, I would like to request assistance introducing me to your esteemed Auditor. As a professional, I believe that expertise and guidance will be instrumental in realizing our mutual goal. Thank you so much.

Brijesh Kumar Gupta- *Thank you. Aapka sawaal basically bahut bada sawal pucha hai aapne. Baaki bahut saari details already annual report mein available hai. Jahan tak ki aapka sawaal basically CSR activities ke lie hai, IRCON kaafi responsible corporate hone ke naate jitna bhi CSR activities mein funding jaise aapne dekha hoga, pichle saal jitna bhi permitted tha utna hum logo ne CSR activities mei kharcha kia hai. CSR activities ki theme hai that wo DPE ke yahan se aati hai or hum ussi ke anusaar yahan kaam karte hain. Corporate and DPE forms hai, ussi tarah se hum log aage badhte hai. As far as jo G-20 declaration ke baare mei aapne kuch baat kia hai, usme basically dekhiye ye sab logo ke lie sawaal hai. Hum logo ke lie bhi question hai ki bahut saara market open hone wala hai and G-20 ke or bhi jo work nationally or internationally kaam aayenge, toh wo work mei IRCON ko kuch kaam milenge. Hum logo ko aisi asha hai or aap logo ki Company jo already bahut acha kar rahi hai. Pichle saalo mei kaafi acha kia hai, is baar quarter-1 ka result apne dekha hai. Wo result bhi pichle Q1 ke result se accha hai. Aur poore saal 2022-2023 mai jaise aapne dekha hai 2021-2022 ki tulna mei kaafi acha kaam kia hai. Toh aage bhi company kaam karti rhegi. Aapne jo concern batae hai wo humne note kar lia hai or unke baare mei bhi hum log dhyaan denge. Thank you.*

Ritu Arora- Thank you Sir. Next speaker is Mr. Yusuf Yunus Rangwala.

Moderator- Yusuf Sir, you can unmute yourself, you can switch on your video, and you can speak now.

Yusuf Yunus Rangwala- *Good evening, Sir, aapko aawaz aa raha hai Chairman sir?*

Brijesh Kumar Gupta- *Haan, aapka awaaz thik se aa raha hai.*

Yusuf Yunus Rangwala- *Sir, mein aapka aabhar prakhat karta hoon. Sir mein apni Company Secretary madam ko dhanyavaad karna chahunga.....[interruption].*

Brijesh Kumar Gupta- *Aapki voice clear ni hai.*

Yusuf Yunus Rangwala- *Apka jo resolution hai, usse I am very happy. Aapne hume do baar dividend dia hai Sir, aapne hume chappar faadke dividend dia hai.*

Yusuf Yunus Rangwala- Sorry to interrupt you Sir.

Ritu Arora- *Yusuf Ji, hum aapko dobara call pe lenge. Aapki line mein bht disturbance hai. So, we will call the next speaker, Mr. Santosh Chopra.*

Moderator- Santosh, Sir, you can unmute yourself. You can switch on your video, and can speak now. Santosh, Sir, we can't hear you.

Ritu Arora- Ok, we can call the next speaker. We can take it later on. Mr. Shri Pal Mohnot.

Moderator- Ma'am, Mr Shri Pal Mohnot hasn't joined this meeting. So we can move to the next speaker shareholder.

Ritu Arora- Okay, next speaker is Mr Surender Kumar Arora.

Moderator- Ma'am, Mr Surender Kumar Arora hasn't joined this meeting. So we can move to the next speaker shareholder.

Ritu Arora- Okay, next speaker is Mr Gagan Kumar.

Moderator- Mr Gagan Kumar Arora hasn't joined this meeting. So we can move to the next speaker shareholder.

Ritu Arora- Mr Ashok Kumar Jain.

Moderator- Mr Ashok Kumar Jain hasn't joined this meeting. So we can move to the next speaker shareholder.

Ritu Arora- Mr Ravi Kumar Naredi.

Moderator- Mr Ravi Kumar Naredi hasn't joined this meeting. So we can move to the next speaker shareholder.

Ritu Arora- Mr Reddeppa Gundluru.

Moderator- Yes, Ma'am, he is with us. Sir, you can unmute yourself, and you can speak now.

Reddeppa Gundluru- Chairman Sir and Board of Directors and my fellow shareholders of IRCON International, Namaste Sir, this is Reddeppa Gundluru from Hyderabad. I am a financial advisor in the professional sense. Sir, as a shareholder, I am very happy and proud of the Company's financial performance in 2023. Chairman Sir *aapka speech bahut acha tha, each and everything aapne cover kar dia. Hmara bhut, bhavishay, vartmaan Company ka jaankari dedi hai, islie bahut saara samchaar mereko maloom hua.* Also, sir, I requested the

Company Secretary for the Annual Report, and I received Annual Report well in advance with the short notice. I felt very happy that the Company Secretary sent it immediately, and also after receiving the Annual Report, *hamara company ka annual report bahut weight ha sir, wajan mein weight ha and financial mein weight hai Sir*. The cover page to the last page, wonderful photographs and wonderful achievements. *Kya bolun Sir*, as a financial advisor, I felt very happy and also, I found that there is a very wonderful corporate governance maintained by the Company. Transparency is there, ethics is there, and a good panel is there. Overall, I can say there is integrity in the Company and corporate governance. That's the reason I appreciate all the KMPs of the Company, hardworking employees, Company's CFO and CS for the wonderful corporate governance and also, the financials are wonderful. Considering the financial performance, thank you for the dividend. The Board of Directors and MD, they are having growth mindsets. My special thanks to them for appreciating their efforts, company growth, and CSR is very wonderful, tremendous support to the needy. Wonderful CSR. And also, *sir main poora Annual Report padhne ke baad*, there is not even a single question I find about financial Sir, wonderful growth. Wonderful wealth *gain kia hai shareholders ka, investors ka*. As a financial advisor, *mere customer ko bhi main 5 saal ke lie iss Company mein investment kia hai, jo aapke upar trust kia hai, wo fulfill kia ha*. Aane wale *varsho mei bhi hmari company mereko, sabko wealth create karke dega*. That type of company I am having. That's the reason I am a very proud shareholder, *kya puchu? Kuch puchne ki zoorat bhi nahi hai Chairman Sir*. *Abhi aapka vision and mission bata dijiye bas or kuch ni puchne wala hoon mei*. Thank you, Sir. I support all the resolutions, e-voting I have already done. Sir, Thank you to the Company Secretary for the wonderful, smooth Annual General Meeting proceeding. I received the annual report well in advance. Now, this link also, I received well in advance, so that I am attending the AGM today. Finally, Sir, I am concluding, chairman sir, MD sir, other Executive Directors, under your leadership, my Company will achieve many higher awards in the coming financial year 2024 and other financial endeavours. We have hope in you and trust in you, everything for support. Go high, Sir. Wishing good health and happiness to you. This is for all the Board members. Gupta Ji, namaskar Sir. Thank you so much for giving me this opportunity to speak.

Brijesh Kumar Gupta- Thank you very much. Basically, *aapne Company ka report padha hai, bahut achi baat hai jo aapne Annual Report ke baare mein bataaya hai saari Company ke logo ka ye efforts hai aur sabhi logo ka jaise pehle bataaya ja chuka hai. Jaise aapne kaha hai, Company ka vision aage kya karne vaale hai, ye bata dijiye? Uske baare mein already speech mei available hai aur report mein bhi available hai. Fir bhi aapko bata dete hai ki ham logon ka foremost aim ye hai ki orders kuch aur milna chahie hum logo ke lie, uske lie hamari taraf se try hai. Wo koshish ki ja rahi hai aur further hum logo ko orders mile. India mein orders mile, bahar ki countries mein bhi orders mile, bahar ki countries mein mile, kaafi opportunity rahegi but orders ke lie hum log apna PAT jo ki profit margin ha usko nahi compromise karenge, to usko dhyaan rakhenge aapake perspective se ye cheez kaafi important hai. Ek cheez aur main bolna chahata hoon ki jo log join nahi kar pae hain, wo question-answer apne mail ke through bhej sakate hain humko, jo bhi unke question rahenge, unka bhi hum log reply dene ki koshish karenge, through mail*. Thank you.

Ritu Arora- Thank you Sir. Our next speaker is Mr Manoj Kumar Gupta.

Moderator- Manoj Sir you can unmute yourself and you can speak now.

Manoj Kumar Gupta- Good afternoon, respected Chairman, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta, I am joining this meeting from my residence in Kolkata. I feel proud to be a shareholder of IRCON, and I thank you and your team for the good results of the company for the years 2022- 2023. And thanks to the Company Secretary and her team for helping us to join this meeting through video conferencing and thanks to on my request, she sent the physical copy of the balance sheet. I have gone through the 372-page balance sheet and the balance sheet is very excellent and very visionary and you have

mentioned everything in the balance sheet and thanks for your dividend of 150%, 90 plus 60. And when will you reward the investors, Sir, by the way of bonus or by the way of rights? When you will reward to the investors. On page 16 in your balance sheet, domestic projects, either these all projects completed or in process, and how much amount have you spent on the completion of these projects? On page 21, CSR Allocation Fund of ₹77 crore, you have mentioned the entire thing and how much amount you have allotted to health, education and everything. So, I thank you that we are given a good report in the balance sheet about your CSR projects and the fund. There will be no question on how much amount or which sector you have spent since you have already mentioned. Page 159, can you see on page 159 the balance sheet is in your hand? Disputed cases pending before the various platforms, I am surprised to see that a Government Company is facing a lot of cases before various platforms in several states or income tax and sales tax matters. So how are you facing these challenges? What's your plan to resolve these cases, or have you made any provision for these demands? On page 214, your expenses have gone up nearly double. So will you reduce the expenses in future? Recently, two states have been heavily affected by flood and rain: Uttarakhand and Himachal. Several businesses and roads have collapsed. So, if you get a chance, are you ready to repair or rebuild the bridges again to restore the smooth lives of the people of these states? Last but not least, I strongly support all your resolutions with the hope that the Company will grow to new heights under your leadership in the coming time. And one second, I thank the Company Secretary for their excellent services. Thank you.

Brijesh Kumar Gupta- *Mr. Manoj ji, jo sawal aapne puche hain bahut hi specific hain, unko hum log examine karenge aur aapke paas unka jawab bhej diya jayega.*

Ritu Arora- Thank you Sir. Our next speaker is Mr Sarabjit Singh.

Moderator- Mr. Sarabjit Singh hasn't joined Ma'am. You can move to the next speaker shareholder.

Ritu Arora- Thank you. Next is Mr. Manjeet Singh.

Moderator- Mr. Manjeet Singh hasn't joined. You can move to the next speaker shareholder.

Ritu Arora- Next speaker is Mr. Ankur Chanda?

Moderator- Yes, he is with us, just a second. Ankur, Sir, you can unmute yourself and speak now, Sir.

Ankur Chanda- Good afternoon, everyone. *Sir main ye kehna chah raha hoon ki humari management kis tarah ki work kar rahi hain kyunki dekhiye mai agar apne share price ko dekhu, toh wo humare IPO price se bhi 30% hain. Mujhe ni samajh aata Sir kyun bade investors ko humare pe bharosa nahi aa rha hai jo ki humari Company mein wo aana hi ni chah rahe? Nahi toh agar investor aaye hamari Company mein toh automatically share price mei reflect karta hain wo. Mujhe ni samajh mai aara hai Sir ki management ka aisa konsa decision galat ha Sir jiske karan public ko, shareholder ko nuksaan ho raha hai. Kyunki agar management acha kaam karti hai toh automatically share price mujhe pata hai Sir aapke haath mein nahin hai lekin kaam acha karna aur usko implement karna ye apke haath main hai. Aur nahin ho raha hai kissi karan share price hamare IPO price se bhi 30% niche hai. Ab aap is baare mein bataie kyun aisa hai? dusra hamara jo Secretarial department hai usko hum to contact nahin kar paate lekin vo bhi hamare ko nahi karte. Theek hai, maine unko ek mail bheji thi speaker ke lie, unhone ek link bhej diya, lekin koi communication nahin hai ki haan aap speaker hai ya nahi hain, ya apka number kya hai. Sir is baare mein thoda dhyaan dijiye or aap mujhe bataiye. Bas dhanyavaad.*

Brijesh Kumar Gupta- *Mr. Ankur, pehla jo question communication ka kiya hai, usko hum log dhyaan rakhenge aur jahan tak share price ki baat hai, main apne Director-Finance ko bolta hoon thoda isake baare mein apko batayenge.*

Ragini Advani- *Namaskar Ji, Ankur Ji, hamara share price aaj ke din mein ₹150 hai vis-a-vis a face value of ₹2 per share. So, we are performing very well aur aap jo IPO share price ki baat kar rahe hain vo about ₹475 tha on a ₹10 face value share. Toh agar aap ₹150 ko lenge aur hamara bonus issue as well as face value ko dekhenge aur compare karenge to aaj ke din hamara share price is ₹1500 vis-à-vis a ₹10 face value share. Toh ₹475 se three-fold jump mila hai. So I am very surprised that aap apple to shayad oranges compare kar rahe hain. Apple to Apple mei toh apka kaafi increment hua hai aur hamari Company ne wealth creation ki hai for all the stakeholders, especially all the shareholders. Thank you.*

Ritu Arora- Thank you, Ma'am. So, we can call our next speaker Mr. Bharat Raj.

Moderator- Bharat, Sir, you can unmute yourself and you can speak now sir. I think you are on mute.

Bharat Raj- Good afternoon, ma'am. I'm Bharat Raj, calling from Hyderabad. First of all, I congratulate the IRCON team for their wonderful performance and wonderful dividend payouts. India is growing, and under the leadership of the honourable Prime Minister. A lot of new projects are coming. I expect that in the coming years, we receive a bonus and interim special dividend. In time, our Company Secretary has shared the annual report and the links. Thanks for the Secretarial services once again. My best wishes to you all. All the best for the coming years. Thank you very much.

Ritu Arora- Thank you, Sir.

Brijesh Kumar Gupta- Thank you Mr. Bharat Raj. *Aapka jo suggestion hai usko hum log deliberate karenge apni Board meeting ke through or fir jo bhi jawab rahega wo hum aapko bhijwayenge.*

Ritu Arora- Our next speaker Mr Praveen Kumar.

Praveen Kumar- A very good afternoon to my respected Chairperson, well-decorated esteemed Board of Directors and my co-fellow shareholder in this meeting online. Myself Praveen Kumar Jain, I am joining this meeting from New Delhi. I have a few observations that I would love to share with the entire house. First of all, our respected Chairperson, excellent speech, a very in-depth speech, a very investor-friendly speech, and a very informative also. So, I'm very, very thankful to you for a retail investor point of view. And Sir, I've been with the Company since IPO and over the period of time, our company grew under your leadership by leaps and bounds. So, I'm very, very thankful to you. That dedication, that devotion you are having along with a professional team, I'm very thankful, and this is a very interesting Company. I'm very privileged to be part of such a large company, a great company, who are working for the Government of India. And I'm very thankful to the entire management team for the investor-friendly approach, as you have already said, which was set up for the notice today. And Sir, one more thing which I love to add here from the retail investor's point of view that the highest standard of corporate governance is maintained by our Company Secretary and her entire team. That truly boosts our morale. Even during COVID time if you have any queries, it was promptly replied. So, I'm very thankful, she is the biggest asset we have as far as communication is concerned. So, I'm very thankful. My question to the management is what the growth driver for the next two years and I will wish you all the very best for the future. Thank you, Sir. Thank you very much.

Brijesh Kumar Gupta- Thank you, Mr. Praveen ji. *Jaise aapne bataya hai, Company ki taraf se jaise ki last year ki performances rahe hai, ussi tarah se hum log aage jana chahte hai.*

International business or acha aaye is mamle mei hum log kuch or karvaayi karenge. You can be rest assured that hum logo ki taraf se koi kasar ni chorenge or apni taraf se poori try karenge ki jo growth rate aapke mind mei hai, utni hi growth rate Company ki taraf se aaye. Thank you.

Ritu Arora- Thank you Sir. The next speaker is Mr. Lokesh Gupta.

Moderator- Ma'am, Lokesh Gupta, Sir has not joined this meeting. You can move over to the next speaker shareholder.

Ritu Arora- Next is Mr Jai Abhishek.

Moderator- Yes, he is with us. Abhishek, sir, you can unmute yourself, as well as you can switch on your video.

Jai Abhishek- My name is Abhishek, and I am shareholder of the Company my DP ID is IN301637 and my Client ID is 41359155. So first of all, I congratulate the management on the eve of the Annual General Body Meeting. Trust all is well with you and our family in this challenging situation. Our Company deserves much more respect than the current market cap after completing over a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in our respective segment. I have been associated with the Company since day one of the IPO, and I have also attended your physical meeting at 01.08.2018 auditorium in Delhi. So, there is nothing much to ask. We can see that the corporate governance standard is excellent. Just explain to us about the whistleblower mechanism policy which is being adopted in our company so that the shareholders can come to know a glimpse about the same and the steps the management takes to reduce the other expenses, legal professional charges, and audit fees. There are a lot of contingent liabilities pending in the Company. What steps have been taken by the management to arrive at a compromise or a settlement so that as soon as possible, the disputes will be settled? Nothing much to answer? I would request the management to kindly try to consider hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So try to consider hybrid AGMs in the years to come, which will convince more participants join you in the meeting. You can get the valuable points, suggestions, and ideas that will be helpful for the management to empower in future so that local shareholders can join in physically. Pan India shareholders can join you virtually. I thank the Company Secretary and their entire team for sending us the link well in advance and making this Annual General Body Meeting a success. I wish the company and the Board of Directors great success and prosperity in the coming future. And thank you for giving me the opportunity. I hope to see you in the physical AGM next year. Thank you.

Brijesh Kumar Gupta- Thank you, Mr. Abhishek Ji. *Ek aapne question raise kia hai regarding whistleblower policy. Kyunki IRCON government ka part hai. Toh Government mei jo whistleblower policy hai available, usko basically hum log follow karte hai. Koi bhi jis tarah ki complaint aati hai usko investigate karte hain or ye sab website pe likha hua hai. Humari jo IRCON ki official website hai wahan aapko ye cheez mil jayegi. Jaha tak aapne kuch expenses ki baat ki hai toh iske basis mei regularly hum log internal jo functional Directors hai aur ye sab cheezo mei examine hota hai. Expenditure whi kiya jata hai jo expenditure bare minimum hota hai or essential hota hai toh iske lie aap bilkul rest assured rahe ki ultimately expenses utne kie jaayenge. That's why jo profit margins hote hai wo badhke milte hai because utne kharche hain nahi. Hum log dekhte hain in cheezo ke lie fir bhi aapne dhyaan rakha hai in cheezo ko aur aahinda se aur bhi depth mei dhyaan rakha jayega.* Thank you.

Ritu Arora- Thank you sir. The next speaker is Mr. Jaideep Bakshi.

Moderator- Jaideep Sir, You can unmute yourself. You can switch on your video. You can speak, sir. I think he has some technical glitches.

Ritu Arora- We can call the next speaker, Mr. Chetan Chadha.

Moderator- Mr. Chetan Sir has not joined this meeting. You can move to the next speaker shareholder.

Ritu Arora- Next is Ms Shashi Jain.

Moderator- Shashi Sir, please unmute yourself, and you can speak now.

Shashi Jain- Good afternoon, Chairman Sir, esteemed Board of Directors, and my co-fellow shareholders, I am Shashi Jain, DPID no. 120816006539382, joined the AGM from Delhi. Thanks to the Secretarial department who helped me to join the AGM on VC portal. *Sir aapne apni Chairman speech mei bahut si hamari queries cover kari and previously shareholders ne bahut si queries kari jiske baare mei aapne bahut ache se explain kia. Sir hamara bhi ek jaankari bas yahi hai ki ki jo hamara profit margin jo hum rakhte hain apne kisi bhi contract mei, kya wo domestic ya international mein same rehta hai ya kuch farak rahata hai ki international mein humein kuch zyada margin milta hai or domestic mein kam milta hai, uske baare mein bataiyega. Jaisa ki humara company acha grow kar raha hai or G-20 mei bhi kuch announcement hue hai. Ek naya corridor banega toh usme bhi humein aage orders milne ka kya ummeed hai, uske baare mein jaankaari dijiyega. Ache dividend aur ache results ke liye again main aapka dhanyavaad karna chahunga. Secretarial department ko dhanyavaad karna chahunga. Sir koshish kariyega meeting physical mode mei kariye, jaise aapne IPO ke baad sir first meeting hamara AGM physical hua. Jisme ki acha aapka prabandh tha. Acha Secretarial department ka intezaam tha Sir, aur acha shareholder ka regard kia gaya tha, thoda uska dhyaan rakhiyega agar physical ho toh hybrid mode bhi ho jisse ki ju judna chaahien, baahar ke wo bhi jud sakate hain.* I support all the resolutions. Thank you, Sir.

Brijesh Kumar Gupta- Thank you Mr. Shashi. *Jaise aapne G20 orders ke baare mein baat kia hai, jaise aap hopeful hai waise hum log bhi hopeful hai. Itna saara kaam ayega toh jo G-20 declaration mein aaya hai wo IRCON ko bhi kuch na kuch milega. Jaha tak profit margin ki apne baat kiya hai, ki national, international kya rakha jata hai toh ye cheezein bahut kuchh cheezein depend karti hai ki kis tarah ki opportunity mil rahi hai aapako aur kaise aage badhana hai. To iska internal procedure banaaya hua hai hum logon ne, uske basis pe decision liya jata hai kaafi elaborate discussion karne ke baad mein aur saari situation ko assess karne ke baad mein decision liya jaata hai toh isko koyi written aur kuch batane layak hain nahi.* Thank you.

Ritu Arora- Thank you Sir. The next speaker is Mr. Krishan Lal Chadha.

Moderator- Ma'am Krishan Lal Chadha hasn't joined. You can go to the next speaker shareholder.

Ritu Arora- Next is Mr Kirti Shah.

Moderator- Mr Kirti Shah hasn't joined. You can go to the next speaker shareholder.

Ritu Arora- Whoever had some problems. I'm repeating the name, Mr. Yusuf Yunus Rangawala,

Moderator- Yes, he is with us, just a moment.

Yusuf Yunus Rangawala- Good afternoon, Sir. *Aapko awaaz aa raha hai*, Chairman Sir can you hear my voice? I'm speaking from Mumbai. Sir, I was a third speaker, but due to some network issue, I could not attend. My question was, I received an Annual Report today from Ritu Ma'am. I thank her for sending me balance sheet. She is a very hardworking Company Secretary. *Aaj hi morning mei mujhe mila aur mujhe maloom pada ki aaj apne Company ka meeting hai*. This shows how you are caring for small shareholders. I'm very happy. *Apna company jo hai, we are really in all business. Mein janna chahta hoon aaj aapne bataya aaj ₹1500 apna rate hai apne ₹450 mein list kia hai*. This shows how our Company is growing, this is 47th annual general meeting after completing 50 years. I can except the bonus, sir, at 50 years, if possible. If you have some analyst summits in Bombay, I would like to know whether you're keeping any summits or not I would like to know. What are the total number of staff at present, sir? *Apna company Secretariat department toh lajwaab hai Sir*. I'm very happy and very proud to be a shareholder of this excellent company. Chairman Sir *aapki speech usme aapne sab cover kar dia. Apna Prime Minister Modi jo apne ko bolte hai railways ke liye jo aap usko support karte hain* and we are very lucky and very proud to be shareholders of this excellent Company. My best wishes. *Sir ek chota sa sher pesh karna chahta hoon. "Phoolon ki Khusboo kaliyon ki bahar or apna saath". Ganesh Chaturthi jo apna pad rahe hai 17th ko, wishing you a very happy Ganesh chaturthi, Dussehra, or sab festivals ke lie mein aapko dhanyavad deta hoon. Apna ye Company Secretariat department jo humein kabhi bhi ni chorhta sir, itna acha aur lajawab hai, ho sake toh humein factory visit karaiye sir, Thank you very much sir. Khuda Haafiz sir, may God bless our company, with my blessing and I will see you sir. Jab tak hai jaan tab tak hum aapke sath judde rahenge Sir, jab tak hai jaan. Thank you very much sir.*

Brijesh Kumar Gupta- Thank you Mr. Yusuf. *Aapke lie bhi ganesh Chaturthi ki bahut bahut shubhkamnayein badhaiya. Jaise aapne kaha hai ki aap Company se jude hain aur jude rehna chahta hai, bht saare shareholders hai unhone kaha hai kisine ki hum starting se judde hue hai. So shareholder ka pyaar aur support Company ko milta rahega toh company aage badhti rahegi. Ye mutual baat hai, aap log Company se jude rahenge toh company acha karegi.* Thank you very much.

Ritu Arora- Thank you sir. Next is Mr. Santosh Chopra if he's available.

Moderator- He hasn't joined this meeting. He left the meeting.

Ritu Arora- Last one is Mr. Jaideep Bakshi.

Moderator- We have with us Mr. Gagan Kumar. If you allow, then I can connect him.

Ritu Arora- No issues. Mr. Gagan Kumar, seven number.

Moderator- Gagan Sir, you can speak now, you can unmute yourself.

Gagan Kumar- Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I'm joining this meeting from Delhi. *Sir, kaafi der baad number aaya toh kaafi speakers ko suna or aapko bhi suna.* Most of my queries already been addressed by our other speaker shareholder. *Main meeting sunn raha tha aur ek kisi shareholder ne particularly mention kia share ke rate ke baare mei toh shayad Ragini Ma'am ne bhi confirm kia ki wo split ko count nahi kar rahe hai aur Company ne humein humari itna profit kama ke diya hai aur dusri cheez communication,* I have registered as a speaker and I got mail well in time, call from the Company and I don't know how this gentleman is saying all that. In this regard, I would like to say that our corporate governance is very good under the leadership of our CFO and CS and our entire Secretarial team. Now my question is- Can you inform the initiatives taken by a company on sustainability and climate change? The last question is what are the

key reasons of the good performance of the Company? And what is our roadmap for the next 3-4 years? That is all from my side. Thank you so much for giving me this opportunity.

Brijesh Kumar Gupta- Thank you Mr. Gagan Kumar. You have raised a great question *sustainability ke baare mein baat kia hai. Policy hai hum logo ki and usko hum ensure karte hai ki sustainability rahe. Dusra aapne jo question raise kia hai ki kya vision hai, vision chunki mein bahut saare questions ke through already cover kia ja chuka hai. Vision basically ye hai ki order book turnover badhana hai aur aap logo ke lie jo kuch bhi dividend kama ke dena hain. Tabhi Company profit mei aayegi aur aap logo ko fayda hoga. Aapka logo ka fayda hoga toh humara yahi aim hai kaam karne ka, ussi tarah se hum log aage badhna chahte hain. Aur koi question hai agar apka iske jo maine miss kia hai wo aap puch lijiye.*

Ritu Arora- Thank you Sir. So we end our question-and-answer session here.

Moderator- Ma'am, just a second. We have Mr Jaideep Bakshi, Sir. Can I allow it?

Ritu Arora- Yes please

Moderator- Jaideep Sir, please unmute yourself.

Jaideep Bakshi- Very good afternoon, Chairman and Board of Directors, myself Jaideep Bakshi, connecting from the city of Kolkata. Thanks, Ritu madam, for giving me an opportunity and also a second time, though I missed out on the first chance. Sir, you nicely explained our Company's position, a very descriptive one. No questions left and no chance to ask regarding anything. I just want to know as you have said in the earlier replies also, how do we move forward in the coming years? what is our green energy program and ESG program? Just if you can throw some light on this. One of my earlier speaker has also queried about this: Are we taking into this project with this flood-affected areas in Uttarakhand and Himachal Pradesh, any such areas because this is a devastating flood also because of this heavy rain? Nothing to add more, CSR activities are always good and congrats on the awards and also for the dividend. Once again thanks to everyone employee related to a company, thanks to them for this wonderful performance also. Nothing to add more, Sir and festive greetings to all present in today's video conference. Thank you, sir, for giving us the opportunity to continue this video conference so that we can join in from different places. Thank you, Sir.

Brijesh Kumar Gupta- Thank you, Mr. Jaideep Ji. *Jaise green energy ke baare mein aapne baat kiya hai, green energy ko sabhi log promote karna chahte hai. Humari company bhi promote karna chahti hai, aapko ye jaan ke Khushi hogi ki ek vertical banaya hai hum logo ne, kuch green energy project bid karke liya hai humne usko bhi hum log aage badhana chahte hain aur green energy aisa field ha jahan bhi opportunity Company ko milegi. Hum log usme venture karnege. Jahan tak CSR activities ke baarein mei baat hain aapne bhi kaha hai aur hum log bhi ispe kaam kar rahe hai aur further Company CSR policy ke tahat jis theme pe opportunity milegi uss theme pe kaam karenge.* Thank you very much.

Ritu Arora- Thank you Sir. So, moderator, now I end our question and answer session here.

Moderator- Yes, you can continue your speech.

Brijesh Kumar Gupta- I want to thank all the shareholders for taking out their time to join the meeting through video conferencing and being with us. Thank you very much.

Ritu Arora- Now I request Smt. Ragini Advani, Director Finance, to propose a vote of thanks.

Ragini Advani- Good afternoon, everyone. On behalf of IRCON International Limited, I thank all the shareholders for sparing their valuable time and attending today's AGM of IROCN

International Limited. I'm particularly thankful to CMD Sir and other board members, including Shri Dhananjay Singh ji, who represents the Government of India as our Nominee Director. I am also thankful to all the auditors, the Statutory Auditor and the Secretarial Auditor, for attending the meeting. I would like to place on record the best efforts made by the employees of the Company in achieving the current level of performance and thank all the volunteers in organizing this AGM. We will continue to make our best efforts to get this company to keep growing year on year. With this, I declare the meeting closed and wish all the shareholders a happy, healthy and safe journey ahead. Thank you.

Ritu Arora- Thank you Ma'am.

Moderator- Thank you all.

Ritu Arora- The e-voting will remain open for the 15 minutes after the closure of this meeting to enable those of the members who have not cast their vote earlier and would like to cast their vote now. On receipt of the Report from the scrutinizer, results of the Voting will be declared on Website of IRCON, NSDL, BSE & NSE. With this, I and all Directors would like to leave this meeting and wish the shareholders to be safe and healthy. Thank you so much!
