S. K. Chaudhary: CMD

Namaskar/ Good Morning. Dear Shareholders, I extend a hearty welcome to all of you at this 44th Annual General Meeting. As the requisite quorum is present, I now call the meeting to order. I also welcome my colleagues on the Board and the key officials of the Company who have joined this meeting through different parts of the country. May I introduce them to the Shareholders. Along with me, functional directors are attending the meeting from the Corporate Office at New Delhi - Shri M.K. Singh, Director (Finance) & CFO, Shri Yogesh Kumar Misra, Director (Works), Shri Shyam Lal Gupta, Director (Projects).

Now, the Government Nominee Directors- Shri Hari Mohan Gupta, ED (Works), Railway Board who is also the representative of Government of India), Shri Ashutosh Gangal, Addl. Member (Planning), Railway Board and the Independent Director, Shri Ashok Kumar Ganju, who is Chairperson of the Audit Committee; Nomination & Remuneration Committee; Stakeholders Relationship Committee; and CSR & Sustainability Committee and Ms. Ritu Arora, Company Secretary & Compliance Officer.

Shri B. Maheshwari from Statutory Auditors – M/s K.G. Somani & Co., and Shri N.K. Sinha from Secretarial Auditor- Kumar Naresh Sinha & Associates are also present at the Meeting. Scrutinizer, Shri Sachin Agarwal, practicing company secretary is also present.

I thank all the members for joining this meeting. I hope all are safe and in good health. Due to covid-19 concerns, social distancing norms and lockdowns, the meeting is being held through Video Conferencing. The Company has taken the requisite steps to enable the members to participate and vote on the items being considered at this Annual general meeting. The Company has also provided live webcast of the proceedings of the meeting at KFintech website.

Now, I request the Company Secretary to explain the procedure of the meeting and voting.

Ritu Arora
Company Secretary:

Good Morning everyone. I, Ritu Arora, Company Secretary welcome you all at this 44th Annual General Meeting of Ircon International Limited. This 44th Annual General Meeting of the Company is being held through Video Conferencing in compliance with the Companies Act, 2013, read with notifications 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 of this meeting.
• The facility of joining this meeting through Video conferencing is being made available on first come first basis.

• Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable. Attendance of members through VC or OAVM is being counted for the purpose of reckoning of quorum under the Act.

• As per the Companies Act, 2013, register of Directors and key managerial personnel and their shareholding and register of contracts or arrangements in which Directors are interested., Memorandum & Articles of Association and other documents referred in the Notice of AGM are available for inspection.

• 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 & Disclosure Requirements) Regulations, 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, as mentioned in the notice of AGM, was conducted from 9:00 A.M., 26th September, 2020 to 28th September 2020 upto 5:00 P.M.

• Members who have not casted their vote earlier through remote e-voting can cast their vote through e-voting, in the course of the meeting. Members can vote as per credential displayed in the e-voting window. Member would need to click on the "Instapoll" icon and follow the instructions to vote on the resolution. Shri Sachin Agarwal, Practicing Company Secretary, partner of Agarwal S. & Associates has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

• 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 seem less conduct of the meeting.

• Once the question and answer round start, I will announce the name of the shareholders who have registered as speaker shareholders, one by one.

• The speaker shareholder will thereafter be un-muted by the host. Shareholders are requested to use the reference number which was provided at the time of registration of speaker.

• Members who are not able to join this meeting over video conferencing can view the live webcast at KFintech website as mentioned in the Notice.
• While speaking shareholders are requested to use the earphones so that he or she is clearly audible. Also minimize any noises in the background.

• We would like to request the shareholders to limit the timing to ask questions upto 2-3 minutes.

• Ensure that Wi-Fi is not connected to any other device, no other background applications are running. There is proper lighting to have a good video and audio experience.

• If there is connectivity problem at speaker’s end, we will ask next speaker to join. Once the connectivity improves, the earlier speaker shareholder will be called again to speak.

• During the Annual General Meeting, if the shareholder faces any issue, he/she may contact on the helpline nos. mentioned in the notice of the AGM. The 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 proceeding further and address the forum.

S. K. Chaudhary: CMD

Dear Shareholders, it gives me immense pleasure to welcome you all, on behalf of the Board of Directors, to the 44th Annual General Meeting of your Company.

I am proud to say that IRCON is on a steady Growth path, and continues to perform above the industry average in India. Since 1985, we have actively worked towards becoming a diversified infrastructure player, both in terms of sectoral and geographical coverage. We have progressively diversified into providing an entire gamut of construction activities and infrastructure services. We are a strong footed, that has achieved significant milestones in executing challenging projects across the world. So far, we have delivered over 128 projects in 25 countries across the globe and over 390 projects in India. As per the 2020 edition of the USA’s Engineering New Record (ENR), IRCON is the only Indian PSU to make it to the list of top 250 international contractors.

Our Operational Performance and Achievements- During FY2020, the Railway sector contributed 80.98% to our total revenue. Our primary focus and strengths have consistently remained deeply rooted in the railway sector. However, we are also concentrating on building our highways business, and this year its share in the total revenue has increased to approximately 18.32% as compared to 12.56% of the last year’s share and share of electrical, building and other works in total revenue is approx. 0.70%.

IRCON’s order book, as on March 31, 2020 stood at ₹30,713 crore with ₹26,064 crore value of work of Railways sector both on competitive and on nomination basis. In the domestic market, we
have completed several projects in areas of Railway tracking, Highways, Bridges and Flyovers, Electricals, Signalling and Telecom, tunnels, and lining and railway electrification amongst others. We continue to actively participate in new projects in foreign countries, including our ongoing project in Bangladesh, Algeria, Sri Lanka, Nepal & Myanmar. By continuing to diversify our business and geographical focus, we strive to secure a broader range of projects to maximise business volume and profit margins.

During FY2020, we have won an International Railway contract worth approximately ₹637.22 crore under LOC Scheme of EXIM Bank from Sri Lanka Railways under the Ministry of Transport & Civil Aviation, Government of Sri Lanka. The contract is to upgrade the Northern Railway line of 128 Km and associated work from Maho-Omanthai in Sri Lanka. Our team is also making concerted efforts to secure project contracts in Thailand, Turkey, Ghana, Mozambique, Rwanda, UAE, Malaysia, Oman, and Guinea. In addition to this, we are gradually moving from individual projects to collaborated projects in partnership by forming joint ventures with local companies. We believe that this strategy will enable us to generate revenue and profits on a sustained basis.

I am glad to announce that recently, we have secured two works from the Ministry of Railways, Government of India on competitive bidding among PSUs. One, is the Railway Electrification Works of 2251 Route Kilo Meter (RKM) on various routes worth approx. Rs.1900 Crore; and the other is the works of 9 Road Over Bridges valuing more than Rs.400 Crore.

Our Performance in FY 2020: During FY2020, we recorded a total income of ₹5,442 crore which is the highest ever as against ₹4,680 crore in the previous financial year. Our turnover for the year stood at ₹5202 crore as against ₹4,415 crore in FY2019, marking an increase of 18%. Around 95.60% of our total income has been recorded from our operational activities. Out of the total income, 8.75% (₹476 crore) has been achieved through international projects.

On a consolidated basis, we have recorded total income of ₹5,540 crore during the FY2020 as against ₹4,990 crore in the previous financial year, and achieved a consolidated Net Profit of ₹485 crore for the said fiscal as against ₹450 crore in the previous financial year. For FY2020, the Board has recommended a final dividend of ₹2.06/- per equity share on the face value of ₹2/- each amounting to ₹96.87 crore, out of the profit for the financial year. With this, the total dividend for FY2020 would be aggregated to ₹223.38 crore (approx.) (i.e.237.50% on the paid-up equity share capital of ₹94.05 crore), which includes Interim Dividend of ₹126.50 crore. The total dividend works out to 45.60% of the post-tax profits and 5.37% of net worth as on March 31, 2020.
Furthermore, I would like to mention that the Statutory Auditors have not given any qualification or remarks in the Auditors’ Report (except for few suggestions), and the Comptroller & Auditor General of India (C&AG) have also not issued any comments for the FY2020.

**Subsidiary and Joint Venture Companies**- As on March 31, 2020, IRCON has five wholly-owned subsidiary companies, out of which four are Special Purpose Vehicles (SPVs) created for execution of projects of NHAI. IRCON also has 50% shareholding in two joint venture (JV) companies and 26% shareholding in five JV companies incorporated mainly for coal connectivity projects in the States of Chhattisgarh, Jharkhand, and Odisha. The details of all subsidiaries and joint venture companies are provided in the Directors’ Report.

**Recognitions**- The rating of the Company under the Memorandum of Understanding for the year 2018-19 signed with the Ministry of Railways has been ‘Excellent’ as was in the year 2017-18. The Company expects to achieve ‘Excellent’ rating for the year 2019-20 also.

I am confident that with the sustained efforts of IRCONIANS we will achieve the enhanced performance targets. Apart from these recognitions, your Company’s has been conferred various awards during the FY2020, which have been detailed in the Directors’ Report.

**Responsive and Responsible**- FY2020 witnessed the onset of COVID-19, an unprecedented global pandemic that is posing severe challenge to the world’s strongest economies. The human tragedy has costed many lives and has brought about massive headwinds for several businesses across the globe. As a response to the pandemic, we have taken necessary measures towards minimising the negative impact of the challenges on our business. Though the long-term directional priorities of our organisation remain firm, in light of COVID-19 and its expected impact on the operating environment, our key priorities include closely monitoring the supply chain, conserving cash and controlling fixed costs. However, we will continue to explore and invest in significant growth areas.

Furthermore, as a company that deeply considers its impact on society, we have taken various initiatives towards enabling financial, medical and community support in the fight against the pandemic. We have extended financial support of ₹20.50 crores towards the Prime Minister’s Citizen Assistance and Relief in emergency Situation Fund (PM CARES Fund). Apart from this, we continue to make significant efforts towards the development and upliftment of the underprivileged sections of society. We do this through our CSR activities that are directed towards improving the quality of life of the underprivileged population of India.

**Corporate Governance**- The Company is implementing the tenets of Corporate Governance in letter and spirit. Your company accords highest importance to transparency, accountability, and equity in all
facets of its operations. Your Company is adhering to the provisions contained in the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, Companies Act 2013, and DPE Corporate Governance Guidelines 2010 and other applicable regulatory requirements. A certificate on Compliance of conditions of Corporate Governance under the SEBI Regulation and DPE Guidelines on Corporate Governance forms part of the Directors’ Report.

Towards a People-Centric Organization- We recognize our employees as our most valued assets. Therefore, we take consistent strides towards their development and well-being. We are committed to creating and maintaining an ideal work culture for an engaged and capable workforce. We have strong values, pioneering practices, and collaborative work culture through joint consultation amongst the management. We believe in regularly expanding our workforce with new talented people who can drive innovation and development in our organisation. The total strength of our human resources as of March 31, 2020 stood at 1369. The total number of newly employed personnel is 64.

Additionally, we emphasise the development and career progression of our employees. Our people management team regularly organises training programs that are directed towards improvement and productivity. Through all these efforts, we aim to make IRCON an organisation that is people-centric and people-driven.

Information Technology- With emphasis on transparency and as a step towards a paperless office, e-office system from National Informatics Centre (NIC), i.e. Ministry of Electronics & Information Technology, Government of India has been implemented for online movement and approvals of files and note sheets and has replaced the physical file system. In order to improve upon efficiency and bringing transparency in the procurement process in the organisation, the e-procurement platform has been moved to GePNIC, which is developed by NIC. The Company is currently in the process of implementation of SAP S/4 HANA covering end-to-end business processes of the organisation.

Future Outlook-Going forward, we aim to continue and sustain our market leadership position by leveraging our strengths and opportunities. We are confident that with the support of our experienced management team and skilled workforce, we can successfully deliver high-quality projects across Indian and foreign markets. We endeavour to continue our strategy of diversifying across industry segments and increase orders from foreign countries. Our goal is to further enhance our healthy profit margins and comfortable liquidity position, which will also contribute to enhancing our operational performance. Furthermore, we intend to maintain a robust ESG (Environmental, Social and Governance)
culture and adopt global best practices in all our processes and systems. IRCON has entered into an MOU with National Investment and Infrastructure Fund Limited (NIIFL) to collaborate for equity participation in existing and future projects of IRCON. Also, an MOU has been signed with NIIFL and AYANA Renewable Power Private Limited (AYANA) to explore and collaborate on opportunities in the solar energy sector. The Company has also signed MOU with Larsen and Toubro Limited (L&T) to collaborate and jointly execute mutually beneficial business opportunities in sectors such as ports, harbours, bridges, tunnels, metro rails in India and abroad. IRCON has also collaborated with BEML Limited for undertaking railway projects including supplying and maintaining the rolling stock manufactured by BEML in countries where BEML and IRCON have business interest and presence.

The Ministry of Railways has decided to invite PSU companies for significant railway projects which offers further opportunities to embark on high-quality government projects. Further, the Company is exploring additional infrastructure development opportunities in sync with the priority projects of the Government such as Smart City Mission and Metro Rail. It is also pursuing opportunities in the highway projects in Indian states, connecting habitations with rural roads through Pradhan Mantri Gram Sadak Yojana (PMGSY), re-development of railway stations. Additionally, the Company has been entering into various strategic Memorandum of Understanding (MOU) to explore new business opportunities.

On the International front, IRCON is aggressively pursuing infrastructure projects in countries such as Bangladesh and Sri Lanka. The Company will also be participating in the African countries for railway and highway projects. IRCON has also signed an MoU with RZD International, which is a state-owned Russian Railways Company to explore opportunities for joint development of railways and other infrastructure projects in Asia, Africa, and Latin America. In order to pursue potential opportunities in railway, highway and building projects in Malaysia, the MOU had been signed with M/s Apex Communication Berhad, Malaysia.

Finally, I would like to convey my sincere gratitude to all Board Members, our stakeholders for their constant support and trust in IRCON. Also, I am humbled by the efforts of several frontline warriors such as doctors, healthcare workers, municipal officials, army, and police, amongst other people in the essential services. I am also thankful for the whole-hearted support received from the Government of India, other Ministries and Departments of Government of India, Financial Institutions, Banks, Comptroller & Auditor General of India (C&AG), Statutory Auditors, Cost Auditors and Secretarial Auditors. I, also sincerely place my appreciation for the good work done by all the employees at all levels of the Company for their commitment and hard work that has helped in delivering another successful year for the Company. Thank you.
The Notice of AGM and the Annual Report of the Company for the year 2019-2020 containing the Directors Report, Audited Financial Statements (Standalone and Consolidated), Auditors’ Report and C&AG comments thereon have already been sent to the members at their registered email id.

Since this meeting is held through Video Conferencing, the resolutions mentioned in the notice convening the AGM, have been already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Now, I will read the resolutions those have been put to vote through e-voting:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial year ended on 31st March, 2020 along with the Boards’ Report, Auditors’ Report, the comments of the C&AG thereon and management replies thereto.

2. To confirm the payment of Interim Dividend@ Rs.13.45 per share on the face value of Rs.10/- each and to declare a final dividend@ Rs.2.06 per share on face value of Rs.2/- each for the financial year 2019-20.

3. To appoint a Director in place of Shri Mukesh Kumar Singh, Director (Finance) who retires by rotation and being eligible, offers himself for re-appointment.

4. To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2020-21 appointed by C&AG.

**Special Business:**

1. To appoint Shri Shyam Lal Gupta as Director (Projects), liable to retire by rotation.

2. To appoint Shri Ashutosh Gangal as Part-time (Official) Director, liable to retire by rotation.


Now I request the Company Secretary to read out the observations of Statutory Auditors and Secretarial Auditors and Management Replies thereto.

**Ms. Ritu Arora**

**Company Secretary:**

Statutory Auditors have not given any qualification or remarks in the Auditors’ Report. C&AG have also not given any comments on their
supplementary audit and same was circulated to the Shareholders on 25.09.2020. The observations of the Secretarial Auditors with Management’s Reply are mentioned at page no. 166 of the Annual Report.

The Observations in the Secretarial Audit Report- First was related with the Company was not having the requisite number of Independent Directors on its Board as required under Regulation 17 of the SEBI and DPE Guidelines on Corporate Governance. With respect to that the Management has replied that the Directors including Independent Directors in a Government Company are appointed by the Government of India. The Company has already requested to the Ministry of Railway, Government of India for appointment of requisite number of Independent Directors on the Board. The Company has no role to play for appointment of Independent Directors unless nominated by the Government.

The other observation was that the Company was not having the Woman Director on its Board from 1 April, 2019 up to 14 July, 2019. Management Reply- The tenure of appointment of Woman Independent Director ended on 31.03.2019. The Company had from to time requested the Ministry of Railway, Government of India for appointment of requisite number of Independent Directors (including women Director) on the Board. The re-appointment of the woman Independent Director was made by the Ministry of Railways vide order dated 11th July 2019 (which was received on 15th July 2019) and the Company has appointed the Woman Director w.e.f. 15th July 2019.

Now, I request the Chairman to continue with the proceedings.

S. K. Chaudhary: CMD

Now, we will begin with question and answer session. The numbers of registered speakers are 10 (Ten).

Company Secretary to call out the name of registered speakers one by one

Ritu Arora
Company Secretary:

Now, we have first shareholder, Registered Speaker, Mr. Manjit Singh.

Manjit Singh:
I welcome Chairman, Directors, Shareholders, staff of IRCON and the Registrar and pray to almighty for everyone’s safety from Corona Pandemic and for smooth business operations as they were earlier before the pandemic.

Chairman Sir, I have a question that due to nationwide lockdown because of Covid-19, the railway has not yet started properly and the business of the Company must have also been affected. When an extension of three months was granted by the Government, why the Company didn’t use the extension. Why the Company conducted AGM in hurry, when the Registered Office of the Company comes in Delhi which is one of the most affected area of Covid-19. I want to know the reason for conducting the AGM so early when the Company was having enough time of three months.

Further, whether the Company would be able to cover the losses incurred due to Covid-19 and maintain its order book. In future, whether the Bullet Train project and tenders related to this project would be able to give any benefit to the Company.
For CSR activities, I suggest that as the Company is related to Railway, the Company should make advertisements and put signboards for wearing masks and maintaining social distancing norms in the Covid-19 pandemic.

The Company Secretary Department, scrutinizer and the Registrar are performing their duties efficiently. Thank you.

S. K. Chaudhary:  
CMD

Good Afternoon, Manjit Singh Ji,

जैसा की आपने कहा के कोविड-19 का जो समय है, यह सबके लिए बहुत मुश्किल समय है। इम्प्लाइज रेगुलर ऑफिस आ रहे हैं और ऑफिस भी रेगुलर खुला है। जहाँ तक फर्ट व्हार्डर की परफॉर्मेंस की बात है, लोक डाइन की वजह से इम्प्लेक्ट पड़ा और हमारी कंपनी पर भी इम्प्लेक्ट ऑलमोस्ट 50 परसेंट रहा लेकिन आपको यह जान कर खुशी होगी के करंट क्वार्टर के अन्दर, सिस्टेम वर्डर में 90 परसेंट अच्छीमेंट करती है; हमारी कंपनी की लास्ट इंडयर की फाइनेसियल पेपर्स के कम्पेरिजन में, और जब सब लोग नज़र आए हैं के किसी तरह इंफ्रास्ट्रक्चर को अच्छा करे हैं, व्यक्ति इंफ्रास्ट्रक्चर से काफी चीजें जुड़ी हुई हैं, जिससे लोगों के लिए एम्प्लोयमेंट के चांसें और बढ़ सके।

जहाँ तक बुलेट ट्रेन की बात है, आपको पता होगा क्योंकि काफी नीयुपुपर्स में भी निकला है के हमारी कंपनी ने दो टेंडर्स में पार्टीसिपेट किया है, जिसमे एक 237 की. मी. का है और दूसरा 90 की. मी. का है, दोनों ही काफी बड़े प्रोजेक्ट्स हैं, जिसकी वैल्यू लगभग 30 हज़ार करोड़ है, तीन कंपनियों ने मिल कर डाला है, उम्मीद कर सकते हैं के हमारी कंपनी को उसमें कुछ न कुछ जनर मिलना चाहिए, टेंडर अभी वैल्यूएशन स्टेज पर है और नेशनल हाई स्पीड रेल कार्पोरेशन लिमिटेट उसको भौजजकर रही है।

जहाँ तक नए बिजनस के बात है, आपके पता होगा, प्राइवेट सेक्टर और पी.आर.यू. के बीच में कम्पटीशन रहता है, शायद अगले महीने तक 2-3 हजार करोड़ के और प्रोजेक्ट्स आयेंगे। इसी तरह हमारा काम दूसरे सेक्टर्स में भी अच्छा चल रहा है, बिजनस लाने मे, टन्नओवर बढ़ाने मे ताकि नए परोजेक्ट्स आ सकें और प्रोफीटबली बढ़ सके।

सी. एस. आर. मे प्रधानमंत्री फण्ड में हमारी कंपनी ने काफी बड़ा योगदान दिया है २० करोड रुपए का, सभी इम्प्लाइज ने एक दिन की सैलरी दी है, और जहाँ जहाँ हमारे प्रोजेक्ट्स हैं कुछ न कुछ सी.एस. आर. एक्टिविटी करते रहते हैं।
As you rightly said that because of Covid-19, this time period has been very difficult for everyone, even in this difficult situation the employees are attending office regularly and the office is also open. If we talk about the first quarter, the lockdown situation impacted the performance of the Company by 50%. However, you would be happy to know that during the current quarter i.e. the September quarter, our Company has achieved 90% percent financial performance as compared to the corresponding period of the last Financial Year. We are trying to develop the infrastructure as many things are associated with the infrastructure, it will also increase the chances of better employment opportunities in the market.

In respect of bullet train project, you must be aware that our Company has participated in two tenders, out of which one is about 237 km and other is of 90 km and the value of these projects is around Rs.30,000 Crores. Three Companies have participated in the tender jointly and we hope that our company would definitely get some work. Tenders are now at valuation stage being managed by National High Speed Rail Corporation.

In respect of new business, the PSUs are competing with private sector companies, most probably the Company might get new projects and work of around Rs.2,000-3,000 Crore. In this way, the Company is working good in other areas too as getting new business and increasing turnover.

Under CSR activities, our Company has contributed around 20,000 Crore, the employees of the Company contributed their one-day salary in the fund and wherever the project of the Company are located, Company is already performing CSR activities at the project locations.

Further, by following a good corporate governance practice, the Company has conducted the AGM on time and all the good companies are conducting their AGMs by 30th September. When everything is going on time and perfectly then there should not be any issue in holding AGM on time. Thank You.
Next- Mr. Ashok Kumar Gupta….

**Moderator**

Except Mr. Manjit Singh, no speaker has joined.

**S. K. Chaudhary:**

CMD

I want to thank all the shareholders for taking out time to join the meeting through video conferencing and being with us patiently. Thank you.

**Ritu Arora:**

Company Secretary:

Now, I request Shri Mukesh Kumar Singh, Director (Finance) to propose a vote of thanks

**M. K. Singh:**

Director (Finance)

On behalf of the Ircon International Limited, I thank all the shareholders for sparing their time and attending today’s AGM. I am particularly thankful to the CMD & other Board Members, the representative of Government of India-Shri Hari Mohan Gupta; who joined the meeting through different part of the country. I am also thankful to Statutory Auditor, Cost Auditor & Secretarial Auditor for attending the meeting.

I would also like to place on record the best efforts made by all the employees of the Company in achieving the current level of performance and all volunteers in organizing this AGM.

I declare the meeting as closed and wish the shareholders to be safe and healthy.

**Ritu Arora:**

Company Secretary:

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 casted 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 IRCON’s Website.

With this, I and all other Directors would like to leave this meeting and wish the shareholders to be safe and healthy. Thank you so much.

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