

“Ircon International Limited
50th Annual General Meeting”
September 24, 2026

PRESENT:

**SHRI SALEEM AHMAD – CHAIRMAN AND MANAGING
DIRECTOR – IRCON INTERNATIONAL LIMITED
SMT. RAGINI ADVANI – DIRECTOR (FINANCE) AND
CHAIRPERSON OF CSR COMMITTEE – IRCON
INTERNATIONAL LIMITED
SHRI AJIT KUMAR MISHRA – DIRECTOR (WORKS)
AND CHAIRMAN OF RISK MANAGEMENT COMMITTEE
– IRCON INTERNATIONAL LIMITED
SHRI RAJESH NAIK – DIRECTOR (PROJECTS) – IRCON
INTERNATIONAL LIMITED
SHRI T. VARADHARAJAN – INDEPENDENT DIRECTOR
AND CHAIRMAN OF THE AUDIT COMMITTEE AND
NOMINATION AND REMUNERATION COMMITTEE –
IRCON INTERNATIONAL LIMITED
SMT. SUMAN BALA – INDEPENDENT DIRECTOR –
IRCON INTERNATIONAL LIMITED
SMT. PRATIBHA AGGARWAL – COMPANY SECRETARY
AND COMPLIANCE OFFICER – IRCON INTERNATIONAL
LIMITED**



**SHRI ANAND BHATIA – GOVERNMENT NOMINEE
DIRECTOR ALSO CHAIRMAN OF THE STAKEHOLDER'S
RELATIONSHIP COMMITTEE.**

**SHRI ANUPUM SINGH – GOVERNMENT NOMINEE
DIRECTOR.**

**SHRI VIVEK KUMAR – EXECUTIVE DIRECTOR
GATISHAKTI, RAILWAY BOARD, REPRESENTATIVE OF
GOVERNMENT OF INDIA**

**SHRI PARITOSH AGARWAL – M/S RAMESH C
AGARWAL & CO., STATUTORY AUDITORS**

**SMT. PARUL JAIN – M/S VAP & ASSOCIATES,
SECRETARIAL AUDITORS**

**SHRI SACHIN AGARWAL – SCRUTINIZER PRACTICING
COMPANY SECRETARY**

Moderator:

Dear members of Ircon International Limited, good afternoon, and a warm welcome to you all to the 50th Annual General Meeting being held today, that is 24th September 2026, through video conferencing.

I now welcome and hand over the proceedings to Shri. Saleem Ahmad, CMD of Ircon. Over to you, sir.

Saleem Ahmad:

Namaskar. Good afternoon, dear shareholders. I, Saleem Ahmad, Chairman and Managing Director of Ircon International Limited, extend a hearty welcome to all of you at this 50th Annual General Meeting. I also welcome my colleagues on the Board, key officials of the company who have joined this meeting: Smt. Ragini Advani, Director (Finance) and Chairperson of CSR Committee; Shri. Ajit Kumar Mishra, Director (Works) and Chairman of Risk Management Committee; Shri. Rajesh Naik, Director (Projects).

Shri. T. Varadharajan, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee; Smt. Suman Bala, Independent Director; Smt. Pratibha Aggarwal, Company Secretary and Compliance Officer; Shri. Anand Bhatia, Government Nominee Director and also Chairman of the Stakeholders Relationship Committee; and Shri. Anupum Singh, Government Nominee Director.

Shri. Vivek Kumar, Executive Director, Gati Shakti, representative of Government of India; Shri. Paritosh Agarwal from M/s. Ramesh C. Agarwal & Co., Statutory Auditors of financial year 2025-'26; Ms. Parul Jain from M/s. VAP & Associates, Secretarial Auditors and Scrutinizer; Shri. Sachin Agarwal, Practicing Company Secretary, are attending the meeting through VC. I hereby declare that the requisite quorum is present.

It is also my profound honor to present the 50th Annual Report of Ircon International Limited outlining our performance during financial year 2025-'26 alongside our future growth initiatives. As I address you for the first time as the Chairman and Managing Director of your company, I am deeply conscious of the trust this responsibility entails.

Ircon is an integrated engineering and construction company having expertise in major infrastructure sectors, including railways, highways, bridges, flyovers, tunnels, metro, railway electrification, amongst others, under project management consultancy, engineering, procurement and construction, and public-private partnership models.

We endeavor to enhance our portfolio with projects in the domestic and international markets to achieve healthy order book and profit margins. To date, Ircon has built a global presence spanning 25 countries, completing over 131 international projects, and has delivered more than 408 projects domestically.

Despite the challenging business environment, the company has maintained the subtle financial performance for financial year 2025-'26 and achieved total order book position of around INR24,984 crores with stand-alone total turnover of INR8,979 crores, profit before tax INR798 crores, profit after tax INR618 crores, and net worth of INR6,630 crores.

With the objective of the company being execution, faster deliveries, and meeting stringent timelines, during the Financial Year 2025-'26, Ircon has successfully commissioned the entire scope of Ircon in Udhampur-Srinagar-Baramulla rail link new line project, Indian portion of Agartala to Akhaura new railway line project, private railway siding for integrated steel plant at Chhattisgarh, project management consultancy for operations, management and development of Lokpriya Gopinath Bordoloi International Airport, Guwahati.

Some of the achievements of ongoing major projects in India during Financial Year 2025-'26 includes, commissioning of 16-kilometer-long UP grade separator at Katni in August 2025, which is country's longest viaduct, commissioning of Kathautia to Duari section of 14.40 kilometer in JCRL new line projects in the state of Jharkhand. This is a coal SPV project, commissioning of 3 important block sections having 72.50 running kilometer in CEWRL coal SPV project.

Completion of massive yard remodeling works for Shalimar station yard in November 2025, handed over of G+5 storey newly constructed station building at Santragachi to South Eastern Railway, completion of superstructure of additional bridge over river Ganga along with six-lane bridge at Mokama project, commissioned 25.50 running kilometer of railway electrification for Northeast Frontier Railway, and commissioned electronic interlocking alteration works at 10 stations for NFR.

Commissioned 72 running kilometer of integrated tunnel communication work for Northeast Frontier Railway and Northern Railway. Commissioned 46.64 track kilometer of overhead equipment in Regional Rapid Transit System project, which was inaugurated by honorable PM, Prime Minister of India, in 2026. Completion of 28-kilometer ballastless track and 8-kilometer ballasted track in Chennai Metro Rail project.

Completion of 12 tunnels out of total 14 in prestigious Sivok-Rangpo new line rail project, commissioned and installed 35 Kavach towers for Central Railway, completion of 185 meter of cut-and-cover RCC lining in tunnel of Bhoj-Morbe expressway project.

During the Financial Year 2025-'26, your company was awarded various projects on competitive bids basis including civil works on item rate mode for Tata Hydroelectric Project, Arunachal Pradesh, survey, design, supply, installation, testing and commissioning of Kavach equipment and other associated works for 778 running kilometer of Bengaluru and Mysuru Division of South Western Railway.

Construction of new broad-gauge rail bridge with substructure of double-line track and superstructure of single-line track across River Ganga between Vikramshila and Katareah station of East Central Railway. Package 1C tunnel construction works in Indore-Budni section of Bhopal Division of Western Central Railway, construction of Eklavya Model Residential Schools at 8 locations in the state of Meghalaya.

Composite works at New Jalpaiguri and Siliguri Junction for next generation freight maintenance facilities for Vande Bharat train infrastructure in Katihar Division of Northeast

Frontier Railway, MMRDA Line 5 and Line 6 electrical projects in Maharashtra, design, manufacture, supply, installation, testing and commissioning of microprocessor-based EI system in connection with the doubling of Adarsh Nagar to Chanderiya Junction section of Ajmer Division, North Western Railway.

The company is also pursuing potential projects in countries such as Algeria, Uganda and other African nation, as well as Sri Lanka, Bangladesh, and Nepal. Ircon has been rated "Very Good" under the MoU signed with Ministry of Railways for financial year 2024-'25. Ircon is the only PSU to make it to the list of Top 250 international contractors as well as Top 250 global contractors. Ircon is also ranked 242nd in 2025 in the list of Fortune India 500.

The company actively participates in the national events through competitions and has received a prestigious Safety Innovation Award 2025 and Quality Innovation Award 2025, including a prestigious Tunnel Tech 2026 Award by the Tunnel Tech India for excellence in Himalayan tunneling technology, ISDA Infracon National Awards in the category of Best Construction Project, USBRL project in Jammu & Kashmir.

10th Annual ISM India Awards 2025 in category Public Sector Procurement Excellence. International Safety Award by the British Safety Council for Excellence in Health, Safety and Wellbeing throughout 2025, 17th Construction Industry Development Council Vishwakarma Award under the Construction Health, Safety and Environment in Health, Safety and Environment Management. Ircon's in-house magazine, Navnirman, was honored with the incentive award by the NARAKAS and was honored at the International Hindi Conference organized by the Vishwa Hindu Parishad.

The company places great emphasis on adhering to corporate governance guidelines and best practices, recognizing this significance in enhancing long-term shareholder value and upholding minority rights. Ircon believes that ESG integration is not merely a compliance requirement, but a strategic imperative that drives long-term value creation, operational excellence, and stakeholder trust.

We are confident that the company shall play a pivotal role in various infrastructure initiatives declared by the Government of India. We believe that we are well-positioned to execute projects under these modes due to our strong technological capabilities and sound financial position. On behalf of the Board of Directors, I extend our heartfelt gratitude to all the predecessors and present board members, shareholders, and stakeholders for the continued trust and cooperation.

The company is grateful for the invaluable support of the Ministry of Railways, other ministries, DPE, DIPAM, CAG, auditors, bankers, and our esteemed clients in India and overseas whose partnership made our milestones possible. Before we proceed further, I would like to place on record my sincere appreciation and gratitude to Shri. Hari Mohan Gupta, former Chairman and Managing Director of Ircon, for his valuable contribution and dedicated leadership during his tenure with the company. Finally, I commend the dedication and exemplary contribution of all our employees whose passion continues to propel Ircon to newer heights.

Now, I would request Company Secretary to take the proceedings further. Thank you.

Pratibha Aggarwal:

Thank you, sir. Good afternoon, everyone. This AGM 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. The company has taken the requisite steps to enable the members to participate and vote on the items being considered at this AGM, and live webcast of the proceedings of the meeting is also available at the website of NSDL.

The Notice of AGM, Board's Report, Independent Auditor's Report on the audited financial statements, standalone and consolidated, and C&AG comments thereon have already been sent to the members at their registered email ID and are taken as read.

This is to inform that Statutory Auditors have not given any qualification or remarks in its report. Further, C&AG has also issued nil comments. The observations of Secretarial Auditors with management's reply are mentioned at page number 148 of the Annual Report, and the same is being taken as read.

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. The following businesses are to be transacted as per the Notice of AGM. I would start with the ordinary business.

The first ordinary business is to receive, consider, and adopt the audited standalone financial statements of the company for the financial year ended on 31st March 2026, along with the Board's Report, Auditor's Report, and the comments of Comptroller and Auditor General of India thereon; to receive, consider, and adopt consolidated financial statements of the company for the financial year ended on 31st March 2026, along with the Auditor's Report and comments of C&AG thereon.

Then we have another item to confirm the payment of interim dividend of INR1.20 per equity share of the face value of INR2 each, amounting to INR112.86 crores, and to declare a final dividend at the rate of INR0.70 per share on the face value of INR2 each, amounting to INR65.85 crores for the financial year 2025-26.

Next is to appoint a director in place of Smt. Ragini Advani, Director (Finance), who retires by rotation and, being eligible, offers herself for reappointment; then to authorize the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2026-27 appointed by C&AG.

Special business we have is to appoint Shri. Rajesh Naik as Director (Projects), liable to retire by rotation; to appoint Shri. Saleem Ahmad as Chairman and Managing Director, liable to retire by rotation; to ratify remuneration of Cost Auditors of the company for the Financial Year 2026-27; to appoint Smt. Suman Bala as Independent Part-Time Non-Official Director, not liable to retire by rotation.

Now, we will begin with the question-and-answer session. Operator of the meeting to call out the name of registered speakers one by one.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. In order to give all the registered speaker members an opportunity to speak at the meeting, each speaker member will be allotted three minutes each. We request everyone to remain connected while we bring speaker shareholder online.

I now invite our first speaker shareholder, Ajay Kumar Jain, to accept the prompt on the screen, unmute your audio and video, and proceed with the question.

Ajay Kumar Jain:

Yes. Greetings, Chairman, sir. I am Ajay Kumar Jain, a shareholder of the company speaking from Delhi. Today, as a shareholder, it is a historic and rare moment for me to be able to connect before you in the company's Golden Jubilee meeting. The achievement of this meeting is that you have shown historic work through your leadership. Thank you for that.

Whereas in last year's speech, the company's financial and working status for '25-'26 was presented, the company has shown even better performance than that. For this as well, thank you and best wishes to you. Chairman, sir, what you have stated now, sir, and what you shared regarding the orders and things we have in hand, it feels like the coming time for our company has begun today from the Golden Jubilee meeting itself.

Because of that, it feels that when this financial year ends and we connect before you, we might get to see some corporate action under your leadership. Such confidence has been awakened. I approve all the resolutions proposed in the meeting, especially Director (Finance) whose appointment is taking place.

Her advice and support will provide strength to you, and the company will also benefit from her. Sir, today is our Golden Jubilee year meeting, so please send us a small souvenir as a memento of the Golden Jubilee, sir. We too can show our future generations that we were present in that meeting where an illustrious Chairman like you was presiding, and we joined it and got to hear such great things.

There is no question to be asked, sir. One does not show a lamp to the sun. The best thing, Chairman sir, that I really liked about you, and I will definitely share this, is that you remembered our previous Chairman, praised his achievements, and spoke about them to us. This is your great quality, sir. I felt very good about it, sir. People usually forget, but you remembered. I felt very good, sir.

Under your directions, the CS, ma'am, worked at a high level to pursue this meeting, sir. She sent the hard copy of the annual report, made reminder calls, followed up, and such a great presentation is coming through. It is a studio-like performance, sir. But the small request I made, that we receive some symbol of the Golden Jubilee year, with that confidence: Greetings, Jai Hind.

Moderator: Thank you. We move on to our next speaker shareholder, Bimal Krishna Sarkar, to accept the prompt on the screen, unmute your line, and proceed with the question.

Bimal Krishna Sarkar: Hello. Hello, sir. Am I audible, sir?

Moderator: Yes, sir. You're audible.

Bimal Krishna Sarkar: Thank you, sir. Very good afternoon. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, esteemed board members, Company Secretary, and fellow shareholders. Thanks to the Chairman for briefing valuable and informative presentation regarding performance and future strategy of the company.

Thanks to the Company Secretary, Madam Pratibha Aggarwal, and Company Secretary Department for sending a hard copy of annual report well in advance, and good investor service. Sir, integrated annual report is colorful and informative facts and figures. Sir, total turnover reduced by 15.69%, profit after tax reduced by 18.67% as compared to previous year, because of completion of few major projects and stagnation in order book during the financial year.

So that, so what, the company is very strong in financial position. Sir, what are your plan to grow the organization to further high globally? Sir, question number two, what are the capital expenditure for next two years? Sir, congratulations, immense contribution to the CSR activities. Sir, your commitment to social development and sustainability is truly inspiring and it reflects the values that the Ircon stands for.

Sir, best wishes to all of you, and pray to God for good health of you Chairman, your management team, Company Secretary, employees of the company. Sir, thanks for patient hearing. Over to you for further proceeding. Namaskar, sir. Namaste.

Moderator: Thank you. I now invite our next speaker, Manoj Kumar Gupta, to accept the prompt on the screen, unmute your line, and proceed with the question. Mr. Gupta, kindly unmute your line, please.

Manoj Kumar Gupta: Hello. Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from my residence, city of joy, Kolkata. I feel proud to be a shareholder of Ircon International Limited, a Government of India undertaking. I feel proud to attend the PSU companies.

Because I'm a shareholder of approximately 55 listed PSU companies, all banks and listed PSUs, and I have attended near about 45 AGMs of PSUs. Sir, we feel proud to attend the PSUs because the PSU companies are running very smoothly, dedicated, and transparent manner. In last 12 year, under the leadership of beloved Prime Minister, Shri Narendra Modi ji, the PSUs has given a excellent return to the employees and the investors by the way of appreciation and by the way of dividend.

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I thanks to the Company Secretary and their team to help us to join this meeting through VC. Sir, what's your future plan and what's your future outlook of the company for next two to three years with capex? How many projects are in your hand and when do you expect the completion of that project? Which projects is the biggest, and in which line? Where is your biggest projects is going on?

Have you any plan to go the overseas with the name of Ircon International? Sir, the world used to participate in India's development; today, India participates in the world's development under the leadership of our beloved Prime Minister. The world looks towards India today, understands India, understands India's strength, and understands India's talent and brain.

Today, India has become a partner in their development across 72 countries of the world. What is our role in the world's development, please tell us. What will be your role in by 2047 in the Viksit Bharat, which is the ambition of our beloved Prime Minister, the Viksit Bharat by the 2047?

Sir, keep continue the VC meeting so that we can attend, we can talk to you that you are in Delhi, we are in Calcutta, so that you keep continue the VC meeting. I request your Company Secretary, if the law change, kindly continue the VC meeting. The law will not say that you can't hold the VC meeting. Law will say that you can hold the both, but you continue the VC meeting.

That VC meeting is success that to fulfill the ambition of our Prime Minister, to success the ambition of digitization. Some heads of the expenses has gone up, so how you will reduce the expenses? What steps are you taking to reduce the expenses? What's plan for Bengal? Bengal is growing fastly after we got the BJP-led government under the leadership of our beloved Chief Minister, Suwendu ji.

What's your plan for Bengal? Have you any plan to come to Bengal with your investment under the umbrella of Ircon? Sir, last but not least, I totally agree with Mr. Ajay Jain that this is a 50th AGM. A golden jubilee comes once in every person's life, and you are very lucky one that you are chairing this meeting. Consider something for the employees and the shareholder.

First employees; if the employees will get, then shareholders, because on the hard work and dedication that we are getting the on the of the employees, we are getting return. First you consider for the employees, then shareholder. Keep in mind that you should consider a memento or anything for the shareholder also on the eve of 50th year.

I strongly support all the resolution with the hope that we will get good return. Even that compared to balance sheet, the share price is not right in the stock market, but we believe that reflection will be there very soon and we will get good return. Thank you, sir. Namaskar.

Moderator:

Thank you. Our next speaker shareholder, Reddeppa Gundluru, kindly accept the prompt on your screen, unmute your audio and video, and proceed with the question. Mr. Gundluru, kindly unmute your line, please.

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Reddeppa Gundluru:

Yes, thank you. Thank you so much. Good afternoon, respected Chairman, Managing Director, and CEO, Mr. Saleem Ahmad ji. Assalamu alaikum wa rahmatullahi wa barakatuh. Namaste and Jai Hind to all. Esteemed members of the Board, Company Secretary, auditors, and my fellow shareholders, all the department heads, and my moderator. Good afternoon. Namaste. Myself Reddeppa Gundluru, attending this AGM from Hyderabad.

As a shareholder, I am very happy, proud about the company's performance. CMD sir, your speech is very wonderful, informative. First of all, I would like to extend my heartiest congratulations to the entire Board, Chairman sir, management team, and the Ircon International Limited on the historical occasion of my company's Golden Jubilee year.

Completing 50 glorious years is a remarkable achievement and journey. It's a reflect the commitment, also perseverance, also contribution of successful and generation of our management, employees, customers, our other stakeholders. I congratulate everyone for associated with the wonderful milestone.

I would also like to appreciate the Company Secretary, entire management team for wonderful corporate governance. But I not received the annual report. Please I think in transport, I think so, so please ensure our annual reports. Sir, the annual report is very wonderful. I gone through the annual report, the cover page and also smiling faces of our Board of Directors and CMD, all the heads. Keep smiling, sir. Your smile is creating a lot of hopes of my company.

CMD sir, you are looking good. Thank you for a healthy dividend payout of 39% percent. Your continued commitment, your hard work is paying us and your hard work is creating the bread and butter to the investors. At the same time, as a long-term shareholder, I would like to see the some some questions, some of our performance, sir.

Sir, the company sales growth is over the past years has been relatively modest at the around 11.2%. As we enter the next 50 years, what are the company's key strategies, your vision to accelerate the to revenue growth? Are there any the market products and also customer business extending our management is your target, sir?

Second question about the regarding return on equity, ROC, ROE has around 11.6% last three years. So what is your next target to take next level this for improve that capital efficiency to generate the better returns for the shareholders?

Third question about regarding this other income, the other financial results including approximately INR470 crores for the other income. Could you please kindly explain the major components of this other income? Clarify how much it is recurring in nature or so how the going forward, so sustainability for the operating earnings for the greater visibility, sir?

Fourth question about the regarding receivables, debtor days has been increased from the approximately 41.6 days to 56.3 days. Could you please explain the reasons for the behind this increase? What steps are you going to take to improve the collections and working capital

efficiency, sir? Sir, fifth and final question regarding promoter. Yes. Okay, sir. I am skipping this question.

Finally, my company enters the 50 years journey, so I would like to ask about the broader vision next three to five years. What are the key growth priorities and milestones going forward for the profitability, capital efficiency, for value creation?

So we support all the resolution, e-voting has been done. Thank you, company secretarial team. But we're not received the annual report, I have not received the courtesy call. Chairman sir, please take this one strengthen the CS office to make a relationship with speaker shareholders. So we are so many -- hello?

Saleem Ahmad: Yes, yes. We can hear you.

Reddeppa Gundluru: Yes, Sorry. Yes. So we have faith on you. Please strengthen the relationship with the shareholders, sir. Once a year when we speak, that courtesy call and annual report, that strengthens it, as other companies are doing. So this is my personal concern. So we have faith on you, CMD sir and Board. Definitely, we will achieve many more higher awards, accolades.

I gone through the annual report, there is a wonderful customer base, you're doing good, sir. That's the reason I pray God to give wisdom, strength and power, especially health, entire Board member families, and also our CMD, CFO, and all the departments, and workers of our company, all the staff. I pray to God to give more strength and power and wisdom. Thank you so much as a proud shareholder, sir. God bless you, and thank you, CMD sir. Thank you.

Saleem Ahmad: Thank you.

Moderator: Thank you. Our next speaker shareholder, Jaydip Bakshi, kindly accept the prompt on your screen, unmute your line, and proceed with the question.

Jaydip Bakshi: Very good afternoon, Chairman, MD, and CFO, and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. I convey my thanks to our Company Secretary for giving me an opportunity and for presenting a detailed and very much informative annual report full of facts and figures. Sir, the initial speech was very much informative.

Just want to know what is our future projects which are in the pipeline, and what are the present viable projects, and what is our thought process regarding renewable energy, and also on the safety standards of our working force? Kindly share that. And many questions have been asked by my predecessors, I don't want to repeat them.

And, sir, your initial speech was very informative. And myself proud to be part of this 50th year of Ircon, and wish our company come out with much better results. And festive greetings to all present in today's video conference. Thank you, sir, for the opportunity.

Moderator: Thank you. Our next speaker shareholder, Subhash Wadhwa, kindly accept the prompt on your screen, unmute your line, and proceed with the question.

Subhash Wadhwa: Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa, and I have joined from New Delhi. I, first of all, congratulate Chairman sir and entire management of Ircon for the Golden Jubilee year of the company. Our Secretarial Department is doing great job and I am happy that we get response from them quickly.

Thanks for giving me a chance to speak at this platform. I want to know from Chairman sir regarding the roadmap of the company for the next three years. Kindly throw some light on the CSR activities done by the company. With this, I support all the resolutions of the company, and wish the company to grow and generate more profits in the coming years. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder, Rishi K Chopra, kindly accept the prompt on your screen, unmute your line, and proceed with the question.

Rishi K Chopra: Hello.

Moderator: Yes, sir. You're audible.

Rishi K Chopra: Sir, I am Rishi K Chopra. I am speaking from Delhi NCR, Ghaziabad. First of all, I thank the Company Secretarial team that on this occasion, they sent me a link and gave me a chance to speak before you. Hearty congratulations to the CFO sir that he prepared such a great annual report that meets SEBI guidelines, and I did not notice any error in it. Congratulations to him for that. Congratulations to the management that they delivered such good results, so congratulations for that as well.

Sir, I have three folios. Due to paucity of time, in our family, there is Santosh Chopra, and Rishikesh Chopra HUF as well. There are three folios. Their attendance may kindly be marked in this itself. All three of us have already emailed the questions to you. Please, due to paucity of time and since so many meetings are going on, show all three as attendees.

Now, after the Chairman's speech, I will ask you two to three questions because I have already emailed my questions. Sir, what is your capex plan for next two to three years? Sir, you are doing great work in CSR activities, hearty congratulations for that. If you could provide some grant to senior citizens' old age homes as well, I will be very grateful to you.

Sir, in the end, I extend festive season greetings to the management, employees, and speaker shareholders, to everyone, and pray to God that Ircon may flourish and prosper. Whatever dividend you are giving to the Government of India, may you contribute even more. Thank you, Ram Ram. Thank you very much.

Sir, please mark all three of my folios as attendee: Rishikesh Chopra HUF, Santosh Chopra. I have sent common emails to you for them because other meetings are going on, they are busy in other meetings. Thank you very much, sir. God bless you.

Moderator: Thank you. Our next speaker shareholder, Tapas Kumar Dutta, kindly accept the prompt on your screen, unmute your line, and proceed with the question.

Tapas Kumar Dutta: Hello. Am I audible?

Moderator: Yes, sir. You're audible.

Tapas Kumar Dutta: Good afternoon, everybody. Respected Chairman, distinguished Board members, esteemed KMPs, veteran SMPs, [inaudible 0:39:12] team, and my online fellow shareholders, I, myself, Tapas Kumar Dutta, an equity shareholder of Ircon International Limited. Expectation, aspiration, euphoria, and the great enthusiasm, a bundle of excitement and a bit of bewilderment. This is the 50th Annual General Meeting, the very Golden Jubilee year of Ircon International Limited. How would you commemorate this special celebration? What surprise is awaiting for speaker shareholders?

Now, I am coming to annual report, Page 26. In 10-year financial highlights, some key information: book value, EPS, debt-equity ratio, debtors turnover ratio, inventory turnover ratio needs needs to be included. This will help investors have the ascending and descending position of this organization.

Page 35 and 36: Your debt is sky-rocketing, and credit collection policy is most driving. Why should not you improve your credit collection policy? DSO needs to be included in this section. In page 35 and 36. Page: What is your targeted operational revenue in FY27? Page 91, shareholding pattern: How many numbers of holders are in each category?

Page 92: Image map depicting Indian project offices and overseas project offices would have been helpful to understand the project location. Page: 143 Amount spent for CSR project, huge amount. How many people are benefited with your CSR activity? What percentage of them from vulnerable group? How many areas are covered with your CSR activity?

Page 146: Why don't you conduct meeting of Audit Committee? Why did you conduct the meeting of Audit Committee without requisite quorum? How much penalty were imposed on you? Before concluding my speech, I take the opportunity to convey my heartfelt indebtedness to our Secretarial Department for their outstanding investor services. With this, I conclude. Thank you for patient hearing. Over to you for further proceedings.

Moderator: Thank you. Our next speaker shareholder, Ankur Chanda, kindly accept the prompt on your screen, unmute your line, and proceed with the question.

Ankur Chanda: I am audible?

Moderator: Yes, sir. You're audible.

Ankur Chanda: Okay. Good afternoon to everyone. Sir, I would like to say that for the last two to three years, consistently, our profits are coming on the downside: 5%, 10%, 15%, whatever it is, they are coming on the downside. What is the reason for this? Please explain this a bit to me. What is it called? Sorry, first please explain this: what is the reason for this? One more thing, please ask your CS department as well to stay a bit in connection.

They don't try to connect, so please tell us a bit about that. Yes, I wanted to say that our share price has also reached almost near the 52-week low. What is the reason, sir? I know it is not in the management's hands to drive it, but somewhere or the other, an investor comes only when he has trust in the management, trust in their capability that they will do good work, there is no issue, only then the investor comes and drives the share price.

Somewhere or the other, the investor is not having confidence in our company, in our management, because of which we are making low after low. Please pay some attention to this as well and tell us why this is happening. Thank you.

Moderator:

Thank you. That was the last speaker shareholder. Over to you, sir.

Saleem Ahmad:

Namaskar. Thank you to all of you. Thank you for your encouragement words. As you all know that Ircon International Limited has completed 50 years. For this, all of you deserve congratulations. Ircon, a 50-year-old company whose foundation is very strong because it holds quite a diversified portfolio, especially railways.

As you know that currently the Udhampur line in Jammu and Kashmir, Ircon had a very big share in it, a very big contribution in national building. After that, we also have our highway projects and we do buildings and other infrastructure projects, so our foundation is quite strong because of this.

As you saw this time that our performance, almost our top line was INR8,900 crores, PAT was also INR618 crores, right? Which is almost 6% of the revenue, which is good compared to market. If you see the other competitors or other companies who are working in the construction industry, we are doing satisfactorily. Definitely, there is a lot of scope.

As we are also trying that we improve our top line, PAT, EBITDA, and we are hopeful that the way we are working, our daily monitoring, our future projections are quite good. I want to inform all the stakeholders that in the targets we have set, we are expecting sustainable growth in top line.

We are expecting that results will be better than last year, whether in top line or our profits; definitely, there will be improvement. As many of you shareholders have concern about how the company will perform in next two to three years, I want to tell you that sustainable growth will remain.

Many of our works are ongoing which are very important projects, like currently Sivok-Rangpo is a railway line, work of Ministry of Railways, which we will open next year as well, a part of it. Currently, we are working on a high-speed metro as well, so that will also start.

Quite good achievements will be there till our next financial year. Many of our projects are getting completed successfully. The entire focus of the company is on how we increase our order book. As of today, our order book is around INR25,000 crores, and we are still receiving orders.

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As you know that infrastructure growth of India, as we are moving towards Viksit Bharat, almost INR5 lakh crores investment or expenditure has to happen in highway sector and railway sector. In both these sectors, your company holds a quite strong foundation. So, we are hopeful that in future, we will get quite good works in both these sectors, so the future is good.

Apart from this, our renewable sector or green energy sector, we have also started a new one. Currently, our 500-megawatt project is going on, so that has also reached the position of completion now. That is also a good experience of ours. Going forward, tenders from NTPC and Solar Energy Corporation are there in the market for which we are bidding, and we are hopeful that we will pick good works in highway, in roads, in railway, and in renewable energy.

For this, another trigger point that I would say, which will make this company's strong foundation even stronger, is our overseas work. A lot of our focus at this moment is on how we increase the share of our top line, our revenue, from overseas works. For this, our follow-up is currently going on in Algeria, and we are very hopeful that we will get good works.

Similarly, our work is going on in Sri Lanka, and we are hopeful that new works will come in Nepal and other countries, whether it is Western Asian countries, other Asian countries, Gulf; we are bidding everywhere and bidding aggressively with a focus that a good portion of our order book comes from overseas. This is our growth story of which you are a part. Your encouragement, your kind words, and the way you people have encouraged us, we are hopeful we will do well.

Next, another social responsibility of ours remains Corporate Social Responsibility. For this, our budget this time is around INR14 crores. We are bound by ministry, by Department of Public Enterprises; they give us a theme, tell us about aspirational districts, so our entire expenditure will happen in those districts and in that theme which, as of today, is in health, in sports. Definitely, we will also make our share of expenditure in that and become a part of India's growth story and in taking aspirational districts forward.

Besides, I want to assure all of you that in future, we will work with a clear objective to increase our revenue and profits. And I want to thank all my team, my employees who have worked, and I want to assure everyone that the future is good and we are on strong foundation. Some answers we have not been able to give right now, so those answers we will definitely give later through mail.

In the end, regarding your suggestion about mementos, site visits, definitely, there are some constraints, some issues in that, but definitely we will look into it within the purview of our rules and regulations. We will definitely try, and our Company Secretary will remain in touch with you in future as well, I want to assure you. Thank you. Namaskar.

Pratibha Aggarwal:

Thank you, CMD sir, for answering the queries of the shareholders. Now, I request Smt. Ragini Advani, Director (Finance), to propose a vote of thanks.

Ragini Advani:

Namaskar. On behalf of Ircon International Limited, I thank all the shareholders for sparing their valuable time and attending today's AGM. I am particularly thankful to CMD sir, other board members, and officials from Ministry of Railways, Government of India. I am also thankful to auditors for attending this meeting. I now request Company Secretary to proceed further. Thank you.

Pratibha Aggarwal:

Thank you, ma'am. The e-voting will remain open for 15 minutes after the closure of this meeting to enable those members who have not cast their vote earlier and they would like to cast their vote now. On receipt of the report from the scrutinizer, results of the voting will be declared and notified on the websites of Ircon, NSDL, BSE, and NSE within the prescribed time limit.

I want to thank all the shareholders and other participants for taking out their time to join the meeting through VC and being with us patiently. With this, I declare this meeting as closed. Namaskar.