



प्रगति की ओर अग्रसर  
Urge to stay Ahead

इरकॉन इंटरनेशनल लिमिटेड  
सिविल, मैकेनिकल, इलक्ट्रिकल, कम्युनिकेशन्स, और टर्नकी कान्ट्रैक्टर्स  
(भारत सरकार का उपक्रम)



**IRCON INTERNATIONAL LIMITED**  
Civil, Mechanical, Electrical, Communication and Turnkey Contractors  
(A Govt. of India Undertaking)

**NOTICE FOR THE 40<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT the fortieth (40<sup>th</sup>) Annual General Meeting** of Ircon International Limited (Ircon) will be held in the Board Meeting Room of Registered Office of Ircon situated at 3<sup>rd</sup> Floor, C-4, District Centre, Saket, New Delhi-110017, on **Wednesday, the 28<sup>th</sup> September 2016 at 1700 hours** to transact the following business:-

**Ordinary Business:**

- (1) **To receive and adopt the Directors' Report and the Financial Statements (Stand-alone and Consolidated) for the year ended on 31<sup>st</sup> March 2016 along with the Auditors' Report thereon, and pass, with or without modification(s), the following ordinary resolution:**

“**RESOLVED THAT** the Financial Statements (including the Consolidated Financial Statements of Ircon and its subsidiaries/ associates/ joint ventures) for the year ended on 31<sup>st</sup> March 2016 comprising Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2016, and Cash Flow Statement for the year ended 31<sup>st</sup> March 2016, along with Notes thereto, and the Auditors' Reports thereon, as well as the Directors' Report along with its Appendices including the Report on Corporate Social Responsibility and Sustainability Activities, Management Discussion and Analysis Report, Corporate Governance Report, Secretarial Audit Report, Extract of Annual Return in Form MGT-9, Disclosure of particulars of Related Party Transactions in Form AOC – 2, and the statement of salient features of financial statements of subsidiaries/ joint ventures/ associate in Form AOC – 1, etc. as laid before the meeting, be and are hereby approved and adopted.”

- (2) **To declare dividend** for 2015-16, over and above the interim dividend already declared by the Board of Directors and paid in March 2016, and pass, with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** dividend @ ₹ 45 per share of ₹ 10/- each (450% on the paid-up share capital of ₹ 19.796 crores), as recommended by the Board of Directors for the year ended 31<sup>st</sup> March 2016, be and is hereby declared in favour of the shareholders

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रजि. कार्यालय : सी-4, डिस्ट्रिक्ट सेंटर, साकेत, नई दिल्ली-110017, भारत  
Regd. Office : C-4, District Centre, Saket, New Delhi-110017, INDIA  
Tel. : +91-11-29565666 Fax : +91-11-26854000, 26522000  
E-mail : info@ircon.org Web : www.ircon.org  
CIN - U45203DL1976GOI008171



whose names appear on the Register of Members as on the date of the Annual General Meeting, which is over and above the interim dividend declared by the Board of Directors @ ₹ 40/- per share of ₹ 10/- each (400% of the paid-up share capital) and paid to all the members in March 2016.”

- (3) **To consider** and if thought fit, to pass with or without modification(s), the following ordinary resolution in respect of **Remuneration of Statutory Auditors of the Company for 2016-17:**

“**RESOLVED THAT the Board of Directors of Ircon be and is hereby authorized to fix**, based on a recommendation to be made by the Audit Committee, **the remuneration including out of pocket expenses of the Statutory Auditors of the Company** as may be appointed by the Comptroller & Auditor General of India, for audit of financial statements of both domestic and foreign projects of the Company for the financial year 2016-17, as well as to fix the auditors’ expenses for their visits to foreign projects for the purpose of audit.”

**Special Business:**

- (4) **To note appointment of Mr. S. K. Singh as Independent Director, Ircon, w.e.f. 5<sup>th</sup> April 2016** and if thought fit, to pass with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** in terms of the Railway Board letter no. 2014/PL/44/04 dated 1<sup>st</sup> April 2016 pursuant to Article 49 of the Articles of Association of the Company, the appointment of Mr. S. K. Singh (DIN : 00003695), practising chartered accountant, as Independent [Part-time (Non- Official)] Director of Ircon w.e.f. 5<sup>th</sup> April 2016, for a period of three years or untill further orders whichever is earlier, be and is hereby noted.”

- (5) **To note appointment of Mr. Avineesh Matta as Independent Director, Ircon, w.e.f. 8<sup>th</sup> April 2016** and if thought fit, to pass with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** in terms of the Railway Board letter no. 2014/PL/44/04 dated 1<sup>st</sup> April 2016 pursuant to Article 49 of the Articles of Association of the Company, the appointment of Mr. Avineesh Matta (DIN : 00011749), practising chartered accountant, as Independent [Part-time (Non- Official)] Director of Ircon w.e.f. 8<sup>th</sup> April 2016, for a

period of three years or untill further orders whichever is earlier, be and is hereby noted.”

- (6) **To note appointment of Prof. (Ms.) Vasudha V. Kamat as Independent Director, Ircon, w.e.f. 22<sup>nd</sup> April 2016** and if thought fit, to pass with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** in terms of the Railway Board letter no. 2014/PL/44/04 dated 1<sup>st</sup> April 2016 pursuant to Article 49 of the Articles of Association of the Company, the appointment of Prof. (Ms.) Vasudha V. Kamat (DIN : 07500096), Vice Chancellor (Retd.) of SNT Women’s University, as Independent [Part-time (Non- Official)] Director of Ircon w.e.f. 22<sup>nd</sup> April 2016, for a period of three years or untill further orders whichever is earlier, be and is hereby noted.”

- (7) **To note appointment of Mr. M. K. Singh as Director Finance, Ircon, w.e.f. 1<sup>st</sup> May 2016** and if thought fit, to pass with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** in terms of the Railway Board letter no. 2015/E(O)II/40/10 dated 26<sup>th</sup> April 2016 pursuant to Article 49 of the Articles of Association of the Company, the appointment of Mr. M. K. Singh (DIN : 06607392) as Director Finance of Ircon w.e.f. 1<sup>st</sup> May 2016, for a period of five years from the date of assumption of charge of the post or till the date of his superannuation or untill further orders whichever is the earliest, on the terms and conditions specified in said Railway Board’s letter, be and is hereby noted.”

- (8) **To approve remuneration of Cost Auditor of the Company for 2016-17** and, if thought fit, to pass, with or without modification(s), the following ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of section 148 (3) read with applicable rules of the Companies (Audit and Auditors) Rules, 2014, and other applicable provision, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of ₹ 1,70,000/- (Rupees one lakh seventy thousand only) plus service tax and out of pocket expenses, be and is hereby approved to be paid to M/s. Chandra Wadhwa & Co., Cost Accountants, appointed by the Board of Directors (based on the recommendations of the Audit Committee) as Cost Auditor of

the Company for the financial year 2016-17 for audit of cost records maintained by the Company.”

- (9) **To approve capitalisation of free reserves for issue bonus shares** in the ratio of 1:4 to the members (shareholders) of the Company and, if thought fit, pass, with or without modification(s), the following as an Ordinary Resolution in accordance with Article 72A of the Articles of Association:

“**RESOLVED THAT** approval be and is hereby accorded for capitalisation of free reserves to issue bonus shares in the ratio of 1:4, that is, four bonus (equity) shares of ₹ 10/- each for every one equity share of ₹ 10/- each held by the members whose names appear in the Register of Members as on the date of the Annual General Meeting, in accordance with the requirements of the applicable laws.

**RESOLVED FURTHER THAT** the said bonus shares shall rank *pari-passu* in all respects with the existing equity shares of the Company.”

- (10) **To amend Memorandum of Association so as to increase Authorized Share Capital.**

To amend the Memorandum of Association of the Company involving substitution of Clause V and, if thought fit, to pass, with or without modification(s), the following as a special resolution:

“**RESOLVED THAT** in terms of the provisions of the Companies Act, 2013, and the relevant rules thereunder, read with Article 25 of the Articles of Association, approval be and is hereby granted to increase the authorized share capital of the Company from Rs.100 crore to Rs. 400 crore and consequently, to substitute the existing Clause V of the Memorandum of Association of the Company by the Clause given below, subject to the approval of the President of India:

- ‘V. The authorized share capital of the Company is Rs. 400,00,00,000 (Rupees four hundred crore only) divided into 40,00,00,000 (forty crore) equity shares of Rs. 10/- (Rupees ten only) each’.”

**(11) To amend Article of Association so as to increase Authorized Share Capital.**

To amend the Articles of Association of the Company involving substitution of Article 5 and, if thought fit, to pass, with or without modification(s), the following as a special resolution:

**"RESOLVED THAT** in terms of the provisions of the Companies Act, 2013, and the relevant rules thereunder, read with Article 25 of the Articles of Association, approval be and is hereby granted to substitute the existing Article 5 of the Articles of Association of the Company by the Article given below, subject to the approval of the President of India:

**'Article 5**

**Authorised Share Capital** – The authorised share capital of the Company shall be Rs. 400,00,00,000 (Rupees four hundred crore only) divided into 40,00,00,000 (forty crore) equity shares of Rs. 10/- (Rupees ten only) each'."

**BY ORDER OF THE BOARD OF DIRECTORS**



**(Sumita Sharma)  
Company Secretary**

**Place :** New Delhi

**Date :** 9-9-2016

**NOTE:**

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY IN WRITING DULY SIGNED BY HIM/HER TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. **Form of Proxy is enclosed.**
2. As per the provisions of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days of notice in writing of the intention to inspect is given to the Company.
4. Voting to be by show of hands in the first instance. Every member present in person shall have only one vote on a show of hands. Only when a poll is demanded under

section 109, every such member shall have one vote for every share held by him/her.

5. Five members (shareholders) of the Company personally present throughout the meeting is the Quorum.
  6. A brief in respect of ordinary business items 1 to 3 are attached as **Annexure – 1**.
  7. Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business items 4 to 11 are attached as **Annexure – 2**.
  8. The record date shall be the date of Annual General Meeting i.e. 28<sup>th</sup> September 2016.
  9. A form of Attendance slip is attached as **Annexure – 3**.
  10. Route map including prominent landmark for easy location of the Registered Office (venue of the meeting) is attached as **Annexure – 4**.
  11. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the registered office of the Company on all working days during business hours up to the date of Annual General Meeting.
  12. **Members are requested to bring their copies of Annual Report, Notice, and Attendance slip duly completed and signed at the meeting.**
- To:
1. **All Shareholders of the Company.**
  2. **All Directors of the Company.**
  3. **M/s. V. K. Dhingra & Co., Chartered Accountants (Statutory Auditor).**
  4. **M/s. Vishal Agarwal & Associates, Company Secretaries (Secretarial Auditor).**
  5. **M/s. Chandra Wadhwa, Cost Accountants (Cost Auditor).**

**A brief on Ordinary Business items:**

**Item No. 1**                    **To receive and adopt the Directors' Report and Financial (stand-alone and consolidated) for the year ended on 31<sup>st</sup> March 2016 along with the Auditors' Report thereon.**

The Board of Directors at its meeting held on 2<sup>nd</sup> September 2016 had:

- a)        Approved the Stand-alone and Consolidated Financial Statements along with Notes thereto and Form AOC-1, as per the Companies Act, 2013.
- b)        Approved the Directors' Report along with its Appendices viz. Report on Corporate Social Responsibility & Sustainability Activities, Management Discussion and Analysis Report, Corporate Governance Report, Secretarial Audit Report, Extract of Annual Return in form MGT-9, and Disclosure of particulars of related party transactions in Form AOC-2.
- c)        Noted the Auditor's Report on the Financial Statements (Stand-alone and Consolidated) dated 2<sup>nd</sup> September 2016 and approved the management replies to the comments of the Auditor's Report.

The financial statements along with above said reports are to be adopted by the shareholders.

**Item No. 2**                    **To declare dividend for 2015-16.**

The Board of Directors at its meeting held on 19<sup>th</sup> February 2016 had declared interim dividend for the year 2015-16 pursuant to its discretionary power under Article 67A of the Articles of Association @ ₹ 40 per share of ₹ 10/- each (400% of the paid-up share capital of ₹19.796 crore) amounting to ₹ 79.18 crore approx. which has been paid to the shareholders of the Company in March 2016.

Now, the Board of Directors has recommended (over and above the interim dividend) a dividend @ ₹ 45 per share of ₹ 10/- each (450% of the paid-up share capital of ₹ 19.796 crore) for the year 2015-16 for consideration by the members. The Company has recorded a profit before tax of ₹ 567 crore and a profit after tax of ₹ 379 crore during 2015-16.

The dividend to be declared at the Annual General Meeting would amount to ₹ 89.08 crore approx. taking the total dividend for 2015-16 to ₹ 168.26 crore approx. which works out to 44.36% approx. of post-tax profit.

This is in accordance with DPE-OM dated 20<sup>th</sup> June 2016 which provides that every CPSEs should pay a minimum annual dividend of 30% of PAT or 30% of net-worth, whichever is higher, and Railway Board's letter dated 29<sup>th</sup> April 2016 directing that total dividend for the financial year 2015-16 shall be paid at the rate of 40% of PAT (inclusive of interim dividend).

As per Article 67 of the Articles of Association, "the Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors".

**Item No. 3 To consider Remuneration of Auditors of the Company for 2016-17.**

- a) The remuneration of the auditors of a company shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine [section 142 (1) of the Companies Act, 2013].
- b) The auditors of a government company shall be appointed by the Comptroller & Auditor General of India (C&AG) [section 139 (5) of the Companies Act, 2013].
- c) The Audit Committee has to recommend to the Board of Directors for fixation of audit fee, and also approval for payment to statutory auditors for any other services that may be required of them [section 177 of the Companies Act, 2013; Chapter 4 of the DPE Corporate Governance Guidelines, 2010; and sl. no. 1 of the Board approved terms of reference for Audit Committee].

Thus, on a harmonious application of the aforesaid legal provisions, every year the general meeting has been authorizing the Board of Directors to fix, based on a recommendation made by the Audit Committee, the remuneration including out of pocket expenses of the auditors as well as the auditors' expenses for their visits to foreign projects for the purpose of audit. Therefore, a resolution is being proposed for authorizing the Board of Directors for fixing remuneration and permissible expenses of auditors for the financial year 2016-17.

The total audit fee including out of pocket expenses, expenditure on foreign visit(s), as well as fee for audit of accounts of foreign projects during the last two years, after recommendation of Audit Committee and approval of Board of Directors, based on the criteria advised by the Audit Committee for fixing the fee of auditors, namely turnover (volume of work load), inflation, market scenario, etc. and as disclosed in the Financial Statement for 2015-16 is as under:

2014-15	-	₹ 0.42 crore
2015-16	-	₹ 0.53 crore

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in any of the resolutions of ordinary business items.**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 -- SPECIAL BUSINESS ITEMS**

**Item No. 4, 5 and 6**                      **To note appointment of Mr. S. K. Singh, Mr. Avineesh Matta, Prof. (Ms.) Vasudha V. Kamat as Independent Directors, Ircon.**

Mr. S. K. Singh, Mr. Avineesh Matta, Prof. (Ms.) Vasudha V. Kamat have joined the Board of Ircon as Independent [Part-time (Non-Official)] Directors on the Board of Ircon w.e.f. 5<sup>th</sup> April 2016, 8<sup>th</sup> April 2016, and 22<sup>nd</sup> April 2016 respectively, for a period of three years or until further orders whichever is earlier, in terms of Railway Board letter no. 2014/PL/44/04 dated 1<sup>st</sup> April 2016.

**Section 152(2) of the Companies Act, 2013, provides that *save as otherwise expressly provided, all the directors will be appointed in general meeting.* Since all the directors in Ircon [whole-time, part-time (official/ non-official)] are appointed by the President of India through Administrative Ministry i.e. **Ministry of Railways**, in terms of Articles of Association of Ircon for a fixed tenure, it is not possible to appoint directors at a general meeting. Therefore, the appointments made by the Ministry during the year are being put up for noting by the shareholders.**

**Further, section 152(13) of the Companies Act, 2013, provides that section 152(6 and 7) in respect of retirement of directors by rotation are not applicable on independent directors.**

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in the resolutions, except Mr. S. K. Singh, Mr. Avineesh Matta, Prof. (Ms.) Vasudha V. Kamat Independent [Part-time (Non-Official)] Directors, Ircon .**

**Item No. 7**                                      **To note appointment of Mr. M. K. Singh as Director Finance, Ircon.**

Mr. M. K. Singh has joined the Board of Ircon as Director Finance w.e.f. 1st May 2016, for a period of five years from the date of assumption of charge of the post or till the date of his superannuation or until further orders whichever is the earliest, in terms of Railway Board letter no. 2015/E(O)II/40/10 dated 26th April 2016.

Section 152(2) of the Companies Act, 2013, provides that **save as otherwise expressly provided, all the directors will be appointed in general meeting**".

**Since all the directors in Ircon** [whole-time, part-time (official/ non-official)] **are appointed by** the President of India through Administrative Ministry i.e. **Ministry of Railways**, in terms of Articles of Association of Ircon for a fixed tenure, it is not possible to appoint directors at a general meeting. **Therefore, the appointments made by the Ministry during the year are being put up for noting by the shareholders.**

**Further, section 152(6) read with section 160** provides that not less than 2/3<sup>rd</sup> of the total number of directors shall be persons whose period of office is liable to determination by **retirement of directors by rotation**. Out of the aforesaid 2/3<sup>rd</sup> directors, 1/3<sup>rd</sup> are liable to retire at Annual General Meeting (AGM). A director who retires as aforesaid, is eligible for re-appointment.

However, it is practically not possible to give effect to the above said provisions due to the fact that appointment of directors is done by the Government. **To overcome this practical difficulty, the Company has already requested the Ministry to advise as to the directors who can be made liable to retire by rotation at the ensuing AGM, and would be eligible for re-appointment.**

Since these provisions are exempt for government companies in which the entire paid-up share capital is held by the Central/ State Government, therefore, the Company has also requested Ministry of Railways to take up the matter with the Ministry of Corporate Affairs so as to exempt all government companies from retiring its directors by rotation.

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in the resolution, except Mr. M. K. Singh, Director Finance, Ircon .**

**Item No. 8 To approve remuneration of Cost Auditor of the Company for 2016-17.**

In terms of rule 3(B)(10) read with rule 6 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors at its meeting held on 23<sup>rd</sup> June 2016, based on the recommendation of the Audit Committee, had appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2016-17 to conduct the audit of cost records maintained by the Company relating to its 'Roads and other

infrastructure projects corresponding to Para No (I) (a) specified in Schedule VI of the Companies Act, 2013' at a remuneration of ₹1,70,000/- plus service tax and out of pocket expenses for conducting the audit.

Further, in term of section 148(3) of the Companies Act, 2013, read with rule 14 of Companies (Audit and Auditors) Rules, 2014, remuneration to be payable to the said Cost Auditor approved by the Board of Directors, based on the recommendation of the Audit Committee, is placed for ratification by the shareholders.

The same remuneration was paid to Cost Auditor for the financial years 2014-15 and 2015-16 after shareholders ratification at annual general meeting.

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in this resolution.**

**Item No. 9 To issue Bonus Shares.**

Keeping in view the provisions of DPE-OM dated 20<sup>th</sup> June 2016 [which requires that every CPSE shall issue bonus shares if their defined reserves and surplus (i.e. aggregate of free reserves, share premium account and capital redemption reserve account) is equal to or more than 10 times of its paid-up equity share capital] and comfortable position of defined reserves and surplus of the Company, which was to the tune of ₹ 3510.46 crore as on 31<sup>st</sup> March 2016, the Board of Directors at its meeting held on 2<sup>nd</sup> September 2016 decided to issue bonus shares, with shareholders approval, in the ratio of 1:4, that is, four bonus (equity) shares for every one equity share held by the existing shareholders (as on the date of Annual General Meeting) carrying the same rights and privileges as the existing equity shares.

Article 72A of the Articles of Association of Ircon permits the Company to capitalize its profits/ reserves in a general meeting. Hence, shareholders approval is sought for capitalization of profits so as to issue the proposed bonus shares in the ratio of 1:4, which would raise the paid-up share capital of the Company from ₹ 19.796 crore to ₹ 98.98 crore. This is within the authorized share capital of ₹ 100 crore. There will be no change in the shareholding pattern after the Bonus Issue.

Railway Board vide letter dated 13<sup>th</sup> April 2016 has already communicated President's approval for increase in paid-up share capital of Ircon up to a maximum of ₹ 100 crore.

Shareholding before and after issue of bonus shares is:

Shares held by	No. of Shares of ₹ 10/- each			% of share-holding	Change in %
	(Before issue of bonus shares) (A)	(Bonus shares to be issued) (B)	Total (A +B) (After issue of bonus shares)		
President of India and his 10 nominees.	1,97,42,400	7,89,69,600	9,87,12,000	99.729	NIL
Indian Railway Finance Corporation Limited	48,800	1,95,200	2,44,000	0.247	NIL
Bank of India	4,800	19,200	24,000	0.024	NIL
<b>Total</b>	<b>1,97,96,000</b>	<b>7,91,84,000</b>	<b>9,89,80,000</b>	<b>100</b>	

After approval of shareholders for the purpose of capitalization of profits/ reserves and issue of bonus shares, the shares would be issued in accordance with the applicable laws.

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in the resolutions.**

**Item Nos. 10 and 11          Amendment in Memorandum and Articles of Association.**

The present proposal is to enhance the authorized share capital of the Company from ₹100 crore to ₹ 400 crore, and consequently, to alter the Memorandum and Articles of Association of the Company containing the capital clause.

The existing subscribed and paid-up share capital of ₹ 19.796 crores is being held by the President of India and his ten nominees [i.e. 99.729% shares], Indian Railway Finance Corporation Limited [i.e. 0.247% shares], and Bank of India [i.e. 0.024% shares].

A separate agenda for issue of bonus shares (in the ratio of 1:4) to the existing shareholders of Ircn is already placed in this notice. After bonus issue of shares, the subscribed and paid-up share capital of Ircn would stand at ₹ 98.98 crore. This would practically exhaust the entire present authorised share capital of ₹ 100 crore thereby leading very little scope for issue of further shares by the Company.

The Company is a consistent profit making PSU, and has reserve & surplus to the tune of ₹3,510.46 crore as on 31st March 2016.

Keeping in view the DIPAM Guidelines and surplus available with the Company and the future growth projections, there is a need to broaden the capital base of the Company. Therefore, it is proposed to increase the authorised share capital from Rs. 100 crore to Rs. 400 crore.

Changes in Memorandum and Articles of Association:

Since the capital clause mentioning the authorized share capital of the Company is an integral part of Memorandum of Association of the Company [Clause V], as well as is specified in the Articles of Association of the Company [Article 5]. Therefore, both these documents would also undergo change.

- a) The existing and proposed (highlighted in bold font) Clause V of the Memorandum of Association is juxtaposed below for ready reference:

Existing Clause V	Proposed Clause V
The authorized share capital of the Company is Rs. 1,00,00,00,000 Rupees one hundred crore only) divided into 10,00,00,000 (ten crore) equity shares of Rs. 10/- (Rupees ten only) each.	The authorized share capital of the Company is <b>Rs. 400,00,00,000 Rupees four hundred crore only)</b> divided into <b>40,00,00,000 (forty crore)</b> equity shares of Rs. 10/- (Rupees ten only) each.

- b) The existing and proposed (highlighted in bold font) Article 5 of the Articles of Association is juxtaposed below for ready reference:

Existing Article 5	Proposed Article 5
<b>Authorised Share Capital —</b> The authorised share capital of the Company shall be Rs. 1,00,00,00,000 (Rupees one hundred crore only) divided into 10,00,00,000 (ten crore) equity shares of Rs. 10/- (Rupees ten only) each.	<b>Authorised Share Capital —</b> The authorised share capital of the Company shall be <b>Rs. 400,00,00,000 (Rupees four hundred crore only)</b> divided into <b>40,00,00,000 (forty crore)</b> equity shares of Rs. 10/- (Rupees ten only) each.

**None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested, in any of the resolutions.**

Annexure-3

**IRCON INTERNATIONAL LIMITED**  
**C-4, District Centre, Saket, New Delhi - 110017**  
**CIN: U45203DL1976GOI008171**

**ATTENDANCE SLIP**

Name of the Member/ Proxy :  
(In Block Letters)

Address of the Member/ Proxy :

Folio No. :

No. of Shares held :

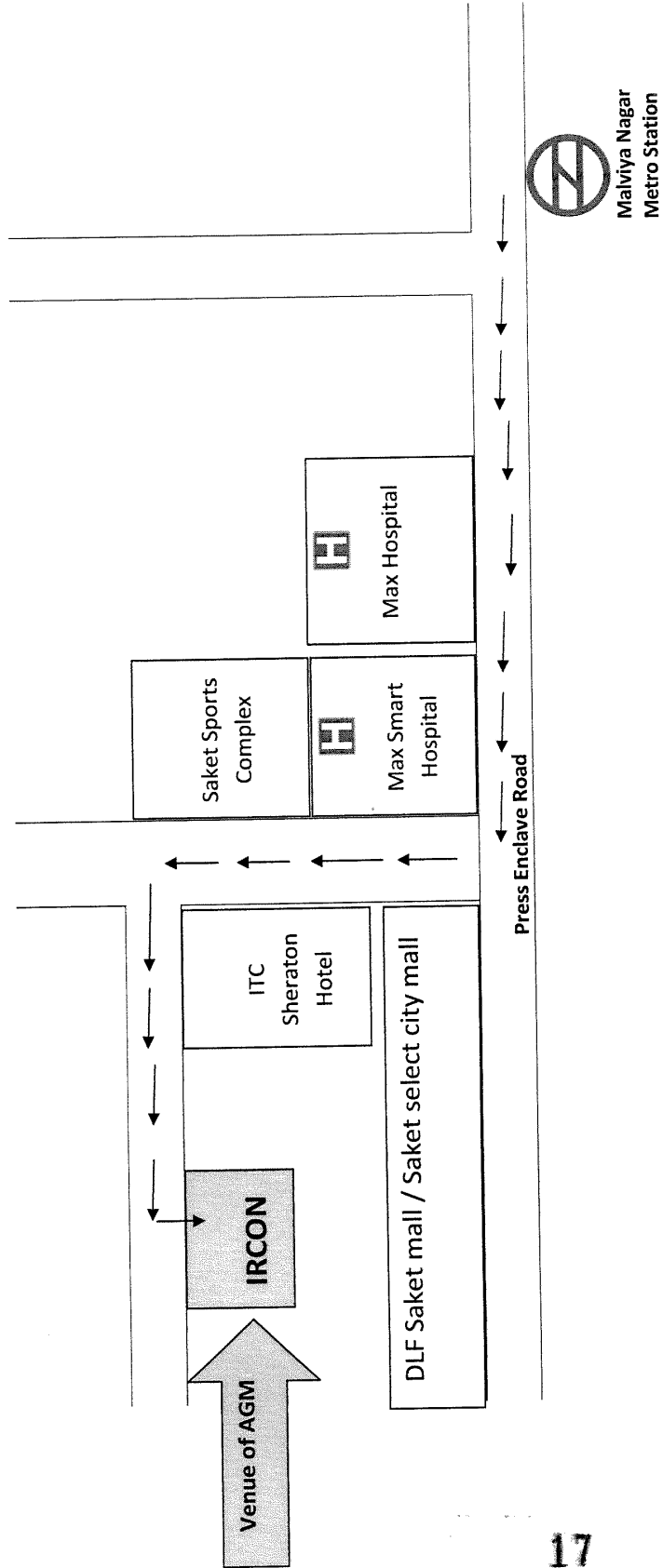
I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 40<sup>th</sup> Annual General Meeting of the Company held on Wednesday, the 28<sup>th</sup> September 2016 at 1700 hours at C – 4, District Centre, Saket, New Delhi – 110017.

\_\_\_\_\_  
**Member's / Proxy's Signature**

**Note:**  
Please fill and sign this attendance slip and hand it over at the entrance of the meeting.

**Route Map**  
**Ircon International Limited,**  
**C-4, District Centre, Saket, New Delhi – 110017**



Map not to scale

**IRCON INTERNATIONAL LIMITED**

CIN: U45203DL1976GOI008171

Regd. Address: Plot No. C-4 District Centre, Saket, New Delhi - 110017

**Form No. MGT 11 – PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No : \_\_\_\_\_

I, being the member holding \_\_\_\_\_ equity shares of Ircon International Limited, hereby appoint:

1. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_  
or failing him / her

2. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_  
or failing him / her

3. Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Address : \_\_\_\_\_ Signature : \_\_\_\_\_

as my proxy to attend and vote (on a poll) for me and on my behalf at the 40<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday, the 28<sup>th</sup> September 2016, at 1700 hours at Registered Office of Ircon or at any adjournment thereof in respect of such resolutions as are indicated below :

**Resolutions:**

1. To receive and adopt the Directors' Report and the Financial Statements (Stand-alone and Consolidated) for the year ended on 31<sup>st</sup> March 2016 along with the Auditors' Report thereon.
2. To declare dividend for the year 2015-16.
3. To consider Remuneration of Statutory Auditors of the Company for 2016-17.
4. To take note of appointment of Mr. S. K. Singh as Independent Director, Ircon.
5. To take note of appointment of Mr. Avineesh Matta as Independent Director, Ircon.
6. To take note of appointment of Prof. (Ms.) Vasudha V. Kamat as Independent Director, Ircon.
7. To take note of appointment of Mr. M. K. Singh as Director Finance, Ircon.
8. To approve remuneration of Cost Auditor of the Company for 2016-17.
9. To issue bonus shares.
10. To amend Memorandum of Association so as to increase Authorized Share Capital.
11. To amend Articles of Association so as to increase Authorized Share Capital.

Signed this \_\_\_ day of September 2016

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Affix  
Revenue  
Stamp**

**Note:**

This form of proxy in order to be effective should be completed (i.e. duly filled, stamped, and signed) and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting, i.e. latest before 1700 hours on 26<sup>th</sup> September 2016.