



IRCON INTERNATIONAL LIMITED
Transcript of 45th Annual General Meeting (AGM)
Held on
Friday, September 24, 2021

IRCON INTERNATIONAL LIMITED

Shri Yogesh Kumar Misra, CMD: Namaskar. Dear shareholders. I, Yogesh Kumar Mishra, Chairman and Managing Director of Ircon International Limited, extend a hearty welcome to all of you at this 45th Annual General Meeting. I hope all are safe and in good health. I also welcome my colleagues on the Board and the Key Officials of the Company who have joined this meeting from Delhi. May I introduce them to the shareholders. Along with me, Functional Directors attending the meeting from the Corporate Office. Shri M K Singh, Director Finance is on my right. Shri Shyam Lal Gupta, Director Projects is on my left and now the Government Nominee Directors- Shri Rajesh Agral, Additional Member Planning Review Board, who is Chairperson of the Audit Committee and Nomination and Remuneration Committee and he is attending the meeting on VC. Shri Dhananjaya Singh, ED Works, Railway Board, who is also a Chairperson of Stakeholders Relationship Committee and the representative of Government of India.

Other than the Board members, we have Shri Surajit Dutta, Chief Finance Officer and Ms Ritu Arora, Company Secretary and Compliance Officer.

Shri Harbir Singh Gulati from Statutory Auditors-M/S HDSG & Associates and Shri N K Sinha from Secretarial Auditor, Kumar Naresh Sinha & Associates are also present in the meeting. Scrutinizer, Shri Sachin Agarwal, Practising Company Secretary is also present.

Now I request the Company Secretary to confirm, quorum of the meeting.

Ms Ritu, Company Secretary: Sir, we have around 69 members who are attending the Annual General Meeting through video conferencing. Hence, the requisite quorum is present and proceedings of the meeting can be commenced.

Shri Yogesh Kumar Misra, CMD: Okay. So, as the requisite quorum is present, the meeting is properly constituted. And now I call this meeting to order. I once again thank all the members for joining this meeting. Due to covid 19 concerns, 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 a live webcast to the proceedings of the meeting at KFin Tech website. Now I request the Company Secretary to explain the procedure of the meeting and voting.

Ms Ritu, Company Secretary: Good Afternoon everyone. I, Ritu Arora, Company Secretary, welcome you all at this 45th Annual General Meeting of Ircon International Limited. This 45th Annual General Meeting of the Company is being held through videoconferencing 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. 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 quorum under the Act. As per the Companies Act 2013, Register of Directors and KMP and their shareholding and Register of Contracts or Arrangements in which Directors are interested, Memorandum and Articles of Association and other documents referred in the Notice of AGM are available for inspections. Members seeking to inspect search document can send an email to investors@ircon.org email ID.

As per section 108 of the Companies Act 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, Ircan had provided the remote E voting facilities to all shareholder 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 has been conducted from 9am, 21st September, 2021 to 5pm, 23rd September, 2021. 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 cast as per credential displayed in the E voting window. Members would need to click on the instapoll icon and follow the instruction to vote on the resolution.

Shri Sachin Agarwal, Practising Company Secretary and failing him Ms. Anuradha Jain, Practising Company Secretary of M/S Agarwal S. & Associates, have been appointed as the Scrutinizer to conduct the E voting process in a fair and transparent manner. Shri Sachin Agarwal is attending the meeting as a Scrutinizer to conduct the E voting process. The scrutiniser's report would be available within two working days from the meeting.

All the members who have joined this meeting, are by default put on mute mode by the host to avoid any disturbance and ensure smooth and seamless conduct of the meeting. Once the question and answer round starts, I will announce the names of shareholders who have registered as speaker shareholders one by one and are present in the meeting. The speaker shareholder will thereafter be unmuted by the host. Shareholders are requested to use the reference number which was provided at the time of registration of the speaker. Members who are not able to join this meeting over video conferencing is able to view live webcasts at KFin Tech website as mentioned in the Notice. While speaking shareholders are requested to use the earphones so that he or she is clearly audible, also minimise any noises in the background. We would like to request the shareholders to limit the timings to ask questions up to two to three minutes. Ensure that WiFi is not connected to any other device, no other background applications are running. There is proper lighting to have a video and audio experience. If there is a connectivity problem at the speaker's end, we will ask the next speaker to join. Once the connectivity improves, the earlier speaker shareholders will be called again to speak. During the

Annual General Meeting, if the shareholders face any issue, he or she may contact on the helpline numbers mentioned in the Notice of the AGM. A dedicated toll free number for investors regarding any queries or issues during the AGM is provided in the Notice of AGM. Thank you very much. Now I request our Chairman to take the proceeding further and address the quorum.

Shri Yogesh Kumar Misra, CMD: Dear shareholders. It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the 45th Annual General Meeting of our Company. In conformity with the objectives set by our Honorable Prime Minister in his speech at the 75th Independence Day, Ircon is also committed to the principle of Rashtra Pratham, Sadaiv Prathgam. That means nation first, always first. I'm 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 spectrum of construction activities and infrastructure services. We are a company with a strong foundation that has achieved significant milestones in executing challenging projects across the world. So far, we have delivered 128 projects in 25 countries across the globe and 395 projects in India. I would like to share with you that your Company has been ranked at 180 in 2020 in total revenue and ranked at number 10 in sectoral performance under the construction and infrastructure sector in the Business Standard, BS 1000 annual magazine released in March 2021. Further, as for the 2021 edition of USA's Engineering News Record, Ircon is the only Indian PSU to make it to the list of Top 250 International contractors.

Our operational performance and achievements, I will share with you. In spite of a challenging and macro-economic environment including the adversities due to covid 19 and stiff competition, our strong financial position together with our efforts has enabled us to maintain the momentum in our order book growth. FY 2020-21 has been considered as a successful year for your Company in terms of order book and business secured. Ircon's order book as on March 31, 2021 stood at Rs.34,689 crore with Rs.32,916 crore of work secured in the railway sector both on competitive bidding and on nomination basis. The year 2021 can be considered as an excellent year in terms of bagging orders valuing more than Rs.4157 crore, out of which orders worth Rs.4097 crore were secured through competitive bidding.

I am very happy to inform all our shareholders that yesterday your Company has won a solar bid for a capacity of 500 megawatt under CPSU Scheme II floated by IREDA. The planned cost for this scheme is Rs.2400 crore and the estimated equity investment is Rs.500 crore, a debt of Rs.1860 crore. The VDF quoted by us, the winning VDF that we quoted was 44,94,000 per megawatt which comes to 224.70 crore. So, this is very good news for the Company. We have made our foray into a new area and at a very good beginning price. And we hope that this will give the Company a new dimension in the near future. During FY 2021, the Railway Sector contributed more than 85% to our total revenue. Our primary focus and strengths have

consistently remained deeply rooted in the Railway Sector. However, we are also into Highway Business and this year its share in the total revenue is approximately 14.52%. And the share of electrical building and other works in total revenues is approximately 0.28%. In the domestic market, we have completed several projects in areas of highways, bridges, flyovers, electricals, amongst others. We continue to actively participate in new projects in foreign countries, including our ongoing projects in Bangladesh, Algeria, Sri Lanka, Nepal and Myanmar. By continuing to diversify our business and geographical focus, we strive to secure a broader range of products to maximise business volume and profit margins.

I would give you a brief about the financial performance. The covid 19 pandemic has devastated the world. Its impact which varies across sectors has been significant in the construction industry. Hence, financials of 2020-21 are not strictly compatible with those of FY 2019-20. During FY 21, despite the disruption in execution of projects during the first half of the year due to covid 19, we recorded a total income of Rs.5220 crore as against Rs.5442 crore in previous financial year.

The operating turnover of the year stood at Rs.4948 crore as against Rs. 5202 crore in FY 2020, showing a decrease of 4.89%. Out of the total income, 11.35% that is around Rs.590 crore has been achieved through international projects. The profit after tax has decreased by 17.40% from Rs.490 crore in FY 19-20 to Rs.405 crore in FY2020- 21. On a consolidated basis, we have recorded a total income of Rs.5523 crore during FY 2021 as against Rs.5540 crore in the previous financial year and achieved a consolidated net profit of Rs.391 crore for the said fiscal as against Rs.485 crore in the previous financial year.

Furthermore, I would like to mention that the Statutory Auditors have not given any qualification or remark in the auditor's report. And the Comptroller and Auditor General of India has also given nil comments for the year FY 2021. For the quarter ending 30th June, 2021, I'm glad to announce that despite the impact of Covid 2.0, the turnover and profitability of the Company for Q1 FY 2022 has improved substantially in comparison with Q1 FY, 21. A total turnover for this quarter has increased by 114.90% to Rs.1,103.49 crore, from Rs. 513.48 crore. The operating turnovers stood at Rs.1,051.09 crore, showing an increase of 120.19 % against Rs. 477.35 crore. And the profit after tax has increased by 112.39% from Rs.39.88 crore to Rs. 84.70 crore.

Regarding the dividend.

Subject to the approval of shareholders, out of the profit for the FY 2021, your Company's Board has recommended a final dividend of Rs.1.70 per equity share on the face value of Rs.2/- each, amounting to Rs.159.89 crore, over and above the interim dividend of Rs.1.30 per equity share on the face value of Rs.2/- each amounting to Rs.61.13 crore. With this the total dividend for FY 2021 would aggregate to Rs. 221.02 crore approximately. It is 54.63% of the post tax profits for FY 2020-21 and more than 5% of net worth as on 31st March, 2021. The cumulative dividend including proposed final dividend up to FY 2021 would stand at Rs.2139 crores approximately.

I'm glad to inform that based on the profits for Q1 FY 2022, the Board has declared an interim dividend of Rs.0.45 per share for FY 21-22, amounting to Rs.42.33 crore, which is 22.50% of the paid up share capital of Rs.188.10 crore. There have been changes in the share capital of your Company. Split of shares has happened post approval or split of shares in March 2020, during the year FY 2021, your Company has split the face value of equity shares from Rs.10/- each to Rs.2/- each. Consequently, for every one equity share of Rs.10/- each, five equity shares of Rs.2/- were allotted to the shareholders on 8th April, 2021.

There has been an offer for sale of shares. The promoters of your Company, the President of India represented by Ministry of Railways, by way of offer of sale through Stock Exchange mechanism on 03 and 04 March, 2021 disinvested 16% of the paid up capital of the company at the rate of Rs.89.75 per share amounting to Rs.677.07 crore.

As a result of the offer for sale, holding of the President of India has reduced from 89.18% to 73.18% of the paid up equity share capital of the Company. With this, your Company is in compliance on minimum public shareholding requirements in terms of the Securities Contracts Regulation Rules 1957. There has been a bonus issue and after closure of FY 2021 in May-June 2021, your Company has issued and allotted fully paid bonus shares in the ratio of 1:1, i.e. one new fully paid up equity share of Rs.2/- each for every one existing equity share of Rs.2/- each. Accordingly, the paid up share capital of the company is increased from Rs.94.05 crore to Rs.188.10 crore. Our subsidiaries and joint ventures now with the addition of one more wholly owned subsidiary viz. Ircon Gurgaon Rewari Highway Limited formed on 24th December, 2020, Ircon group now comprises six wholly owned subsidiary companies, out of which five are special purpose vehicles created for execution of projects of NHAI and seven joint venture companies, out of which five JV companies are incorporated mainly for own connectivity projects in the state of Chhattisgarh, Jharkhand and Orissa.

The details of all subsidiaries and joint venture companies are provided in the Directors Report. During the year Ircon Davanagere Haveri Highway Limited, a wholly owned subsidiary company and an SPV of Ircon has refinanced a term loan of Rs.502.76 crore from Punjab National Bank and repaid a loan of Rs.326.72 crore to Ircon. Also, Chattisgarh East West Rail Limited, CEWRL, a JV Company with 26% participation of Ircon as availed external term loan facility of Rs.1033.76 crore from State Bank of India and a consortium of banks. Both these loans are backed by the corporate guarantee/sponsor support to the extent of shareholding in favour of the respective banks. In addition to the above, during the current year FY 21-22, your Company has extended corporate guarantee to Indian Overseas Bank for providing term loan of Rs. 309.68 crore to Ircon Gurgaon Rewari Highway Limited; and to Bank of Baroda for providing term loan of Rs.724.12 crore to Ircon Vadodara Kim Expressway Limited. These corporate guarantees are valid till the receipt of first annuity from an NHAI, i.e. 180 days from the commercial operation date or COD.

It is noteworthy to mention that after the dispersal of loan by Bank of Baroda, the existing loan of Ircon of Rs.589.50 crore has been repaid by Ircon Vadodara Kim Expressway Limited. Thereby, reducing the financial investment of Ircon in the subsidiary company and improving the liquidity position of Ircon. Your Company has won several awards and accolades. In terms of the MOU signed with the Ministry of Railways, Government of India, your Company has been rated as excellent for the year 2018-19. The rating of the Company of two MOU for the year 2019-20 is under review by the Department of Public Enterprises. The Company expects to achieve excellent ratings for the year 2019-20 and 2020- 21 also. Apart from the above, your Company has been conferred various awards during the year 2021, which have been detailed in the Director's Report. However, the prominent of them are the National Award for Excellence in PSU by the World HRD Congress. "Elites National PSU Award of Excellence in three categories viz for building sustainability, infrastructure and development for digital transformation during covid 19 and for smart infrastructure for Indian railways. 12th CIDC Vishwakarma Award by Construction Industry Development Council in three categories viz. for best professionally managed company in more than Rs.1000 crore turnover category, for best construction project for Mathura-Kasganj project and for Corona Warriors and Eight FICCI Quality Systems Excellence Award.

India's second wave of covid 19 appeared to be more intensive than the first one. For the construction sector, which was already under stress before the pandemic due to financial constraints and dwindling output, the second wave of covid 19 and the resultant migration has indeed come as a harsh blow. The Company has initiated several measures to help its employees and their families, including establishing covid care centres, vaccination centres and providing them access to medical care facilities. The Company has also taken various initiatives towards implementation of all precautionary measures to deal with the pandemic. During this exceptional time of covid 19, in addition to the contribution of Rs.20.50 crore towards the Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund, which is shortly called PM Cares Fund.

During the current financial year, that is 2021-22, we have provided support to the citizens through various CSR projects, activities like providing financial support to the cold chain equipment in connection with covid 19 vaccination programme of Government of India and installation of oxygen generation plant at divisional railway hospital at Danapur. Apart from this, we continue to make significant efforts towards the development and upliftment of the underprivileged sections of the society through various CSR initiatives that are directed towards improving the quality of life of the underprivileged population of India. 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 Obligations and Disclosure Requirements) Regulations 2015, Companies Act 2013 and DPE corporate government

guidelines 2010 and other applicable regulatory requirements. A certificate on compliance of conditions of corporate governance under the SEBI regulations and DPE guidelines on corporate governance, forms part of the Directors Report. Your Company has achieved excellent grade for compliance of corporate governance for FY 2021 as per the report notified by the Department of Public Enterprises.

We recognise our employees as our most valued assets. Therefore, we make 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 from joint consultation among 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 31st March, 2021 stood at 1298. The total number of newly employed personnel is 100. Additionally, we emphasise the development and career progression of our employees. Our people management team regularly organises training programmes that are directly directed towards improvement and productivity. Through all these efforts, we aim to make Ircon, an organisation that is people centric and people driven. With emphasis on transparency and the new requirement of technology and approach in working system, your Company has taken a number of proactive measures to adopt with a changed way of working. Few such initiatives included implementation of the e-office system from National Informatics Centre i.e. Ministry of Electronics and Information Technology, Government of India and GePNIC procurement platform developed by National Informatics Centre. These initiatives have provided an impetus for development of a paperless office system.

Going ahead with these initiatives, your Company is undertaking implementation of the latest version of SAP S-4 HANA and I'm happy to announce that the system has gone live with effect from 01st September 2021. The implementation of SAP S/4 HANA will help in covering end to end business process of the organisation and improve the overall performance and efficiency of the Company.

For future outlook, there is a strong project execution capability, with strong project execution capabilities over the years justifies the market leadership position gained by our Company in the railway infrastructure and construction sector. We are confident that with the support of our experienced management team and skilled workforce, we shall continue the momentum in the years to come. 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. To uphold our reputation in the public sector and to build improved profit margins, we intend to capitalise on our advantageous position in the market, both in terms of our expertise and financial positions. We are confident that various infrastructure initiatives

decreed by the Government of India will help us in fostering our future growth. We believe that we are well positioned to execute projects under these modes, due to our strong technological capabilities and sound financial position. Furthermore, we intend to maintain a robust ESG (Environment, Social and Governance) culture and adopt global best practices in all our processes and systems. The Company has been entering into various strategic MOU's with domestic and international agencies to pursue opportunities in railways, highways, ports, building projects, business, tunnels, metro rails in India and abroad and also to explore and collaborate on opportunities in the solar energy sector. In addition to this, we are preparing to expand footprints in high technology and high value projects like high speed railway, solar energy, and PPP investment projects. Our business operations are labour intensive. However, the covid 19 pandemic has triggered a need for a new approach for the new normal by utilising the new technology and approach in the working system. We have overcome this challenge by adopting new technologies such as drones, precast construction, new designs, which are not labour intensive. Safety and preventive measures as per the guidelines issued by the Ministry of Health and Family Welfare, are being monitored by the special task force. The infrastructure sector is one of the major focus areas for the Government of India. Moving in line with the National Rail plan 2030, the Union budget 2021 focused on Railway Infrastructure Development, including proposals to come up with their new Dedicated Freight corridors and high speed railways. 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. Our Honourable Prime Minister has recently announced the launch of Gati Shakti Yojana of Rs. 100 lakh crore which will be a national infrastructure master plan for our country to lay down the foundation of holistic infrastructure. Out of Rs. 100 lakh crore, Rs.30 lakh crore are kept for railway infrastructure, which will give additional opportunities to secure more business to your Company.

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 and redevelopment of railway stations. On the international front, your company has reformulated its policy for engagement of agents, which will help in exploring business opportunities in the global markets. Ircon is aggressively pursuing infrastructure projects in countries such as Maldives, Malaysia, Jordan, Bangladesh and Sri Lanka. The company will also be participating in the African countries for railway and highway work. 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, police, amongst other people in the essential services.

I'm also thankful for the wholehearted support received from the Government of India, other ministries and departments of Government of India, financial institutions, banks, Comptroller and Auditor General of India, Statutory Auditors, Cost Auditors and Secretarial Auditors. I also sincerely place my appreciation for the good work done by all the employees at the levels of the Company for their commitment and hard work that has helped in delivering another successful year of the Company. Thank you.

The Notice of AGM with additional addendum to the Annual Report of the Company for the year 2020-21, containing the Director's Report, Audited Financial Statements (Standalone and Consolidated) Auditor's Report and CAG comments hereon have already been sent to the members at their respective email ids. Since this meeting is held through video conferencing, the resolutions mentioned in the Notice convening the AGM have already been put to vote through remote E voting. There will be no proposing and seconding of the resolutions. As per the Notice of AGM, the items and resolutions, those have been put toward through E voting are: Under the Ordinary Business.

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31st March 2021, along with the board's report, auditor's report and the comments of the CAG of India, thereon.

Second. To receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended 31st March 2021 along with the auditor's report and the comments of C&AG thereon.

The third is to confirm the payment of interim dividend at Rs.1.30 per share on the face value of Rs.2 each i.e. 65% on paid up capital of Rs. 94,05,15,740 amounting to Rs. 61.13 crore and to declare a final dividend at the rate of Rs. 1.7 per share on face value of Rs.2/- each i.e. 85% on paid up capital of Rs. 188,10,31,480 amounting to Rs.159.89 crore for the financial year 2020-21.

Being interested in the next item, I now vacate the Chair and request Shri Mukesh Kumar Singh, Director Finance, to take the Chair and proceed with other items of the AGM Notice.

Shri Mukesh Kumar Singh, Director (Finance): Thank you so much Mr. Chairman. I put to vote, to appoint a Director in place of Shri Yogesh Kumar Mishra, Chairman and Managing Director, who retires by rotation and being eligible offers himself for reappointment. I now vacate the Chair and request Mr. Yogesh Kumar Mishra, Chairman of the Company to Chair the meeting once again and proceed with the AGM.

Shri Yogesh Kumar Misra, CMD: Thanks Mukesh ji. Now, I put to vote the other business items and resolutions. Item 5 is to authorise the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2021-22 appointed by C&AG.

And under the special businesses.

Item number six, to appoint Shri Dhananjaya Singh, as Part Time Official Director, liable to retire by rotation. Seven, to appoint Shri Rajesh Agral, as Part Time Official Director, liable to retire by rotation. Eight, to ratify remuneration of the Cost Auditor of the Company for the financial year 21-22. Ninth, to consider and determine the fee for delivery of any document. Tenth, to amend the main object clause of the Memorandum of Association of the Company.

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

Ms Ritu, Company Secretary: Thanks sir. Statutory Auditors have not given any qualification or remarks in the Auditor's Report. C&AG has also issued NIL comments. The observation of the Secretarial Auditors with management replies are mentioned at page number 142 of the Annual Report, which I am reading out for the shareholders. Observations contained in the report for the financial year 2020-21.

In the Secretarial Audit Report, the Company did not have requisite number of Independent Directors on its Board as required under regulation 17 one of SEBI Listing Obligation and Disclosure Requirement) Regulation 2015 and para 3.1.4 of the guideline on corporate governance with regard to composition of Board of Directors.

Second observation. Woman Director on its Board as required under Section 149, subsection 1 of the Companies Act 2013, read with companies (Appointment and Qualification of Directors) Rules, 2014 and regulation 17 (1) of SEBI (LODR) Regulation 2015. Management reply is Ircon International is a Government company as per provisions of Section 2(45) of the Companies Act, 2013. As per the provisions of the Companies Act 2013 and articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Director) on the board of Ircon. All Directors in Ircon are appointed by Government of India through its administrative ministry, Ministry of Railways and Ircon has no role to play for appointment of any Director including independent or woman Director. The Company has number of times requested Ministry of Railways for appointment of requisite number of Independent Director, including woman Director and Government Nominee Directors on the Board of Ircon to ensure compliance and the same is under process. The Company is regularly chasing for the matter for an early appointment of vacant position of the Directors.

Third observation is composition of Audit Committee as required under regulation 18 and composition of Nomination and Remuneration Committee, as required under regulation 19 for the quarters ended 30th September, 2020 and 31st March, 2021. Reply is the composition of Audit Committee was in compliance upto 19th September, 2020. Consequent upon the end of tenure of two Independent Directors on the Board of Ircon on 19th September, 2020 with effect from 20th September, 2020. The composition of Audit Committee is in non-compliance i.e. not having two Independent Directors. The Chairperson of the Audit Committee was Independent Director till 07th March, 2021. However, consequent upon the end of tenure of remaining one Director, on 07th March, 2021 the Board has appointed a Non-Independent Director as the Chairperson of the Committee. The composition of Nomination and Remuneration Committee was in compliance up to 19th September, 2020, consequent upon end of tenure of two Independent Directors on the Board of Ircon on 19th September, 2020 with effect from 20th September, 2020, the composition of NRC is not in compliance i.e. not having at least 50% of its members as Independent Directors.

With effect from 30th September, 2020, the NRC was reconstituted with one Independent Director, one Non-Executive Director and one Executive Director with Chairman as an Independent Director. However, due to end of tenure of remaining one Independent Director on 07th March, 2021 and non-availability of any additional Non-Executive Director, the Board of Directors suspended the NRC till such time, Independent Directors and/or Part Time Official Directors are appointed by the Ministry of Railways on the Board.

Next observation is composition of Stakeholders Relationship Committee, as required under regulation 20 for the quarter ended 31st March 2021 i.e. 08th March, 2021 to 31st March, 2021. The composition of Stakeholders Relationship Committee was in compliance up to 07th March, 2021. Consequent upon end of tenure of remaining one Independent Director, the composition of Stakeholders Relationship Committee is not in compliance with effect from 08th March, 2021. The last observation. At least one meeting of Independent Directors as required under regulation 25, (3) of SEBI (LODR) Regulation 2015 during the year ended 31st March, 2021. After the end of tenure of two Independent Directors on 19th September, 2020, only one Independent Director was left in the Company from 20th September, 2020 to 07th March, 2021. Hence, meeting of Independent Directors Committee could not be held during the Year 2020-2021. Now I request the Chairman to continue with the proceedings.

Shri Yogesh Kumar Misra, CMD: Thank you. Now we will begin with question-and-answer session. The number of registered speakers are 22. Company Secretary to call out the names of registered speakers one by one.

Ms Ritu, Company Secretary: Sir, speakers. Total 22 speakers have registered but presently we are having only seven speakers to speak. So I call them one by one. Mr. Manoj J Bagadia.

Moderator: Madam, Mr. Manoj J Bagadia is not available currently.

Ms Ritu, Company Secretary: Next is Mr. Murlidhar Talreja. Okay, if he's not available then I'm calling next speaker, Kaushik Narendra Sahukar.

Voice: He is also not available

Shri Kaushik: Hello

Ms Ritu, Company Secretary: Mr Kaushik.

Shri Kaushik: Hello

Ms Ritu, Company Secretary: Mr Kaushik, you are audible. You can proceed with the question.

Shri Kaushik: Yeah. Actually my videos is not getting started. Have you blocked from your end?

Shri Ritu, Company Secretary: Sir, you can, you can share the webcam sir.

Shri Kaushik : I think, it is visible?

Ms Ritu, Company Secretary : Sir, currently it is not visible sir.

Shri Kaushik : Yeah. At the outset let me introduce myself as Kaushik Sahukar from Mumbai. Good morning to all. I hope I'm properly audible?

Shri Yogesh Kumar Misra, CMD: Yes, yes, you are audible.

Shri Kaushik: Sir, it gives me joy to see our beloved Chairman and all other Directors in a good shape. It reminds me of the saying *[unclear]* that health is wealth and money is immaterial. The saying holds good when we see all Directors in fit and fine condition. I also feel envy of all the Directors and pray to Almighty that if I get 1% of your health it will be really wealth for me. Anyways, professionally, I'm a Chartered Accountant, medically I suffer from dystonia. In simple terms. 55% of my body is paralysed and this impacted by my right hand, my right leg and face. I have not, however, treated this as a hindrance. As I mentioned before, despite my medical condition, I have successfully completed my Chartered Accountancy course as I strongly believe that I am self-reliant and self-dependent. I admire the virtues of Ircon that share the same principle of making people self-reliant. Through your ongoing and continuous philanthropic work you have made and are making positive change in the society. Sir, you will appreciate that in

spite of my chronic health condition, I still prefer to work to sustain me and my family, in spite, rather than expecting sympathy from people. Sir, if our Company can show generosity and shower some blessings on me, it could change my life too. Sir, I believe supporting a specially abled person is a CSR activity for our Company and Company will be doing such a selfless act. Due to aforesaid, I had previously approached our Company to work in the certification area. Unfortunately that has not progressed. I would therefore like to use this forum to reach out to you and expect avenues where we could work together. I'm confident that you'd find my professional achievements a value add to our esteemed organisation and Company will support me with certification work. I would like to thank Board of Directors for giving me opportunity to speak and also for patiently hearing me. Special thanks to entire secretarial team including Mrs. Ritu Arora. It was only their effort which has made this event possible for me. Please accept my big thanks and greetings from bottom of the heart. I also hopeful that Company will empathise with me and consider me. Can I expect a positive response from the Company? I'll end and I support all the resolutions and have voted all in the favour. I have been and always will be a proud shareholder of our Company. I'm sure I was properly audible. Thank you sir.

Shri Yogesh Kumar Misra, CMD: Thank you Mr. Kaushik Narendra. We have noted down your suggestion and request. We are really inspired by what you have just said that you are a practising Chartered Accountant and you are doing well in your field in spite of whatever difficulties you have. We would certainly look into what you have suggested and see whatever best can be done. Thank you.

Ms Ritu, Company Secretary: Thank you, sir. Next speaker is Mr. Jasmeet Singh.

Shri Jasmeet: Yeah, am I audible and invisible?

Ms Ritu, Company Secretary: Yes sir. You are audible.

Shri Yogesh Kumar Misra, CMD You are audible.

Shri Jasmeet : Yeah. Thank you for confirmation, I appreciate it. Dear Chairman, MD, other Directors, CFO Company Secretary and everywhere attending this AGM. A very good afternoon to you all from Jasmeet Singh. My Demat ID is XXXX7503. Chairman sir, the detailed workings shared by you about our Company has provided us with immense amount of information, which is very assuring of how well our Company is doing. I'm sure that without your guidance and due diligence, this would not have been possible. Further, I believe that with economic recovery in sight, we will achieve much greater numbers in milestones in the coming quarters and years. All my three concerns have been aptly covered by you in your speech. On a lighter note, I will not hesitate to mention here that it seemed to me as mysterious, as if my copy of the note and concerns have got revealed to you in advance.

But I have a separate small concern with regard to the virtual conduct of the AGM operational issue. Today on September 24, it seemed that most of the PSU 's have formed a consensus to conduct the meeting on the same day and almost at the same time. This has given us open opportunities to the shareholders to pick and select the Company to which they want to attend. The small shareholders close to 60-70 numbers of Ircon must be complimented to have chosen to attend our meeting. One of the ways to bolster the attendance next time around is to conduct the AGM much earlier. It would be unfair on my part to finish my note without praising the good corporate governance, do keep this up. Further, I praise the efforts of our company to contribute its bit to the society, especially during the current adverse times of the pandemic. But in case of these CSR activities, I would like to see more allocation going towards the education and health. Finally, I praise the Management for giving us dividend, bonus shares which is very valuable in these taxing times. To conclude, I wish everyone very good health and wealth in the months ahead and times to come. Thank you.

Shri Yogesh Kumar Misra, CMD: Thank you, Mr. Jasmeet. Singh. We have noted down your suggestions regarding trying to spend more on education and health. As you know, we are guided on this by the CSR policies of the Government. And we would, but we would certainly like to see where we can take care of the issues that you have raised. Thank you very much.

Ms Ritu, Company Secretary: Thank you sir.

Shri Jasmeet: Thank you. Thank you.

Ms Ritu, Company Secretary: Next speaker is Mr. Vimal Jain. Mr.Vimal Jain we request you to proceed with your question sir.

Okay, I call the next speaker. Sanjeev Kumar Singh.

Shri Kirti: I, speaker number, Kirti Shah.

Ms Ritu, Company Secretary: Okay, Kirti Shah.

Shri Kirti : Chairman sir, I am from Mumbai, Kirti Shah. Good afternoon.

Ms Ritu, Company Secretary : Yeah, good afternoon.

Shri Kirti : Chairman sir अभी आपने dividend तो बहुत ही अच्छा दिया हुआ है और आपका working भी आपने अच्छा किया **[unclear]**.लेकिन यह जून quarter में आपका जो profit है काफी down है compared to मार्च quarter , तो उसकी वजह क्या है की इतना profit कम है आपका
चेयरमैन सर आपने जून quarter to जून quarter बताया कि profit अच्छा है लेकिन मार्च quarter नहीं बताया | मार्च quarter में इतना बढ़िया profit था ,इतना कम down कैसे हो गया ? और चेयरमैन सर मैंने आपको एक email किया

हुआ है , email का पूरा reply करेंगे | चेयरमैन सर corporate accounts .का follow करना पड़ेगा सर चेयरमैन सर मैंने काफी लम्बा चौड़ा email किया हुआ है , इतना बढ़िया कंपनी और price इतना कम की पूछो मत , आज आपका जो price का book value है वह एकदम lowest है , चेयरमैन सर इससे तीन गुना price तो book value का minimum होना चाहिए , तो उसके लिए board of directors को सोचने की जरूरत है की price इतना कम क्यों है ? आप HNI का.. [unclear] mutual funds का domestic institutions का meeting बुलाईये और सही तरह का कंपनी project कीजिये | चेयरमैन सर बाकि , हेलो ,

Shri Yogesh Kumar Misra, CMD : जी जी बोलिये

Shri Kirti : हाँ तो आपका जो working है इतना बढ़िया working है की पूछो मत तो आपको सही तरह से आगे बढ़ने की जरूरत है कंपनी का price अच्छा होना चाहिए , शेयरहोल्डर को [unclear] .सही तरह का कंपनी grow करें , dividend अच्छा मिले शेयरहोल्डर को कंपनी खुश रखे , management का यह कर्तव्य होना चाहिए की सही तरह से शेयरहोल्डर को हमेशा खुश रहे और price आपका minimum तीन गुना हो सकता है अभी आपने इस पर कुछ किया नहीं है , जो हिसाब से आपका जो price होना चाहिए , वो हिसाब से आप उसकी एक valuation कराईये [unclear] .सर मेरे email का आप reply करेंगे wish you all the best. Thank you very much.

Shri Yogesh Kumar Misra, CMD: Thank you. Thank you, Mr. Kirti Shah. I think we have noted your concern आपने जो बताया की हाँ price to book value हमारा कम है और बढ़ सकता है our Board of Directors is very much, you know, taking care of this and we will definitely we hope to have an improvement in this very soon. आपका जो दूसरा सवाल था जो की आपने कहा की quarter to quarter हमारा profit कम हुआ है तो मैं request करूंगा हमारे director finance , shri M K Singh वह उसका उत्तर देंगे आपको

Shri Mukesh Kumar Singh, Director (Finance): Namaskar जहाँ तक मार्च का अगर आप देखे तो Ircon का हमेशा last quarter जो होता है किसी भी infrastructure कंपनी का लगभग ३५ से ४० % total turnover या उससे related और जितने parameters है ३५ से ४० % last quarter में आते है , क्यूंकि पिछली बार first quarter में चीजे अच्छी नहीं हुई थी , second quarter में भी उतनी अच्छी नहीं हुई थी तो third और fourth quarter में हमारा पूरा जोर लगा हुआ था जिसकी वजह से third quarter और fourth quarter के results बहुत अच्छे आये | fourth quarter हमने infact record performance दिया जब normal year था १९-२० का , उससे भी compare करे अगर हम fourth quarter FY 21 का तो वो भी बहुत अच्छा report था तो यह थोड़ा सा unfair होता है की Q 1 जो होता है of any financial year उसको हम Q 4 of last financial year से अगर compare करेंगे तो वो हमें थोड़ा कम दीखता है क्यूंकि infrastructure में ऐसा trend होता है की rainy seasons और first quarter में कम performance होता है लेकिन third and fourth में बहुत अच्छा होता है तो यही था और अगर आप Q 1 last year के Q 1 या फिर एक normal year १९-२० का Q1 था तो १९-२० के Q 1 से भी इस बार का Q1 काफी अच्छा रहा है और क्यूंकि २०-२१ में Q 1 खराब था इसलिए हमने १०० % से जयादा improvement दिखाया है तो Q 1 एक थोड़ा low performance quarter की वजह से Q 4 से हम compare नहीं कर सकते तो I hope this answers your query regarding non comparison and not a strict comparison between Q 1 and Q 4 performance.

Shri Kirti : चेयरमैन सर आपका जो promoter holding है काफी अच्छा है सर ..

Shri Mukesh Kumar Singh, Director (Finance) : आपसे एक चीज़ और में clear करना चाहूंगा [unclear]. हाँ बताइयें ?

Shri Kirti : चेयरमैन सर यह आपका जो promoter holding है अभी 73% है , बहुत ही अच्छी बात है आप थोड़ा 15 % बाहर foreigner को किसी को भी दे दीजिये और market में पैसा लाईयें आप अच्छे price से क्योंकि borrowing जितना कम होगा आप कंपनी का अच्छा कर पाएंगे और अच्छा partner भी मिलेंगे आपको बाहर से , तो बाहर से जो भी technology मिलती है उसको partner बनाइयें सही तरह से , यहाँ जो development railway का आपने बताया की ३० लाख ३० thousand आपका जो order है वो रेलवे से काफी मिल रहा है और रेलवे से अभी मोदी जी है आपका development काफी fast हो सकता है , तो बाहर के जो भी collaborator लाएंगे तो इतना development आप fast कर पाएंगे और नितिन घटकारी भी जो road project में है वो भी बहुत ही अच्छी तरह से आपको support कर सकते हैं , तो आप development जितना हो सके , जितना भी ४-५ साल में तो आप एकदम गाड़ी डुब डूबा के चालू कर दीजिये [unclear] खुश रहेंगे और आपका PE जो इतना low है , जो market , industrial PE है 47 का और आपका PE है only nine का यह बहुत ही कम है तो यह आपको management को CFO को ख़ास सोचने की जरूरत है इसमें क्या है की जितनी भी price बढ़ती है market cap बढ़ रहा है तो , management team की एक value बढ़ती है , वो हिसाब से जरा सोचिये wish you all the best. Thank you very much.

Shri Yogesh Kumar Misra, CMD : Thank you Kirti Shah ji हम लोग बिलकुल इसी दिशा में कार्य कर रहे हैं जो आपने सुझाव दिए हैं वो सब हम लोग already उस पर कार्य कर रहे हैं और हम बिलकुल कंपनी को और आगे ले जाने का प्रयास करेंगे अपनी तरफ से | धन्यवाद आपका

Ms Ritu, Company Secretary : Thank you sir. Our next speaker is Mr. Dinesh Amrutlal Katocha.

[unclear]

Shri Dinesh : Am I visible? Start my video, start my video. Start my video sir. Madam, start my video. Okay. सर सबको नमस्कार सबसे पहले सबको नमस्कार | सर कभी सोचा नहीं था की आप bonus दे देंगे सर , last year आपने एक bonus दे दिया छोटा सा और बहुत ही खुशु हुई welcome sir, welcome for the bonus सर यह 45th year है मतलब अभी पांच साल के बाद bonus आएगा सर , पचासवे साल में , उसके पहले bonus नहीं आएगा हमको , अगर उसी तरीके से देखेंगे तो

Now I am very happy with the results and my first request is to send me a physical Annual Report copy. Second request is, you know, seeing our turnover [unclear] in the current year I have made some very conservative estimate , our turnover should cross 5000 crores with a net profit of 500 crore. You just say yes or no, I will be satisfied. [unclear] is this calculation right or wrong.

Sir, what I find now is that our market cap is 4,269 crore as on today. And as the earlier speaker, he is my friend, Kirti Shah, he said that about the PE being less, the PB being less. I would talk of market cap. Our market cap should be according to me, my conservative calculation seeing the Company's performance of the first quarter and earlier quarter also. Our market cap should not be less than 10,000 crore and I hope that you are working towards this.

And sir my one or two suggestions is that you give a quarterly highlight chart in the balance sheet showing five or six major items, the quarterly highlight chart I want in the balance sheet. Again you know I would like to know basically how are we going to you know, our equity is 800 crore. There is one more suggestion. The question is that you reduce your equity capital by one rupee. So give one rupee back, so our equity capital can be 99 crore, sorry 94 crores. In that case, then by the year 50th year comes then again you can give one more bonus. That will be a benefit to the shareholders also. And lastly sir, I wish you all the best. I think the team is making best of their efforts and we say, because what we are seeing is that other companies of railways, you know IRCTC and all the, those are flying very high and compared to that our share price is very steady. Even after the bonus it is hardly Rs.45-46. So, I mean you have given sufficient that you are trying towards it and I wish you all the best for all your future programmes. But see to it that all your future programmes give you revenue of not less than 25 to 30% raise minimum. Only then you take up the expansions. Namaskar to everybody. And I wish you all the best everybody.

Shri Yogesh Kumar Misra, CMD: धन्यवाद दिनेश जी I think what the items, the points you have raised are really relevant and our Board of Directors is very much seized with the issues. You've rightly said, our market capitalization has to definitely improve and your suggestion that we should give some quarterly highlights, that we will look into. You have requested for a physical copy, which we will have it sent to you. Thank you very much. Definitely आपको अभी अगले कुछ सालों में आपको इम्प्रूवमेंट दिखाई देगा कंपनी के अंदर इसमें हमारी तरफ से कोई कसर नहीं रहेगी thank you very much.

Shri Dinesh: I also, sir I would like to thank at the end of the meeting as a mark of respect to all the shareholders, a vote of thanks I would like to propose at the end sir. Thank you

Ms Ritu, Company Secretary: Thank you. Next speaker

Shri Abhishek: [*unclear*] Abhishek, speaker shareholder from Chennai. Abhishek shareholder joining from Chennai. Madam, I am waiting for a very long time.

Ms Ritu, Company Secretary: Yes Mr Abhishek, please continue.

Shri Abhishek: Kindly allow me to speak. Yeah, yeah. Just a second. Allow the camera madam. The camera is not enabled from the host. Yeah, now it's okay. My name is Abhishek, shareholder

of the Company. My DP ID, IN 30167 [unclear] 594135 [unclear] First of all I congratulate the Management on the eve of Annual General Body Meeting [unclear] pandemic situation our Company deserves much more respect than the current market cap after completing more than decade of successful operations, profitability [unclear]. dividend history [unclear] has become one of the strongest brands [unclear] in our respective segments. [unclear] I would like to appreciate the Management for their entire efforts during the pandemic times to make the Company achieve this [unclear] The Company has done a stock split the Company [unclear] more investors to join the Company. We are happy and thank you for that. Sir, I would like to know in corona times how our business has been impacted? These past two years of this covid times [unclear] status after the covid. [unclear] how many employees sacked, salary cut if any [unclear] I would like to know from you sir, cost cutting done by the management. I would request the Management [unclear] to take part in com calls, quarterly presentations, meetings with global investors on a regular basis. Sir, what are the steps being taken by the Management [unclear] investor fraternity as and when possible [unclear] what are steps taken by the Management to reduce the cost [unclear] legal [unclear] running a legal firm whose name is [unclear] in Chennai. I request you [unclear] panel of your Company. [unclear] Kindly give us an appointment to meet you [unclear] Thank you for giving the opportunity sir. Thank you very much.

Shri Yogesh Kumar Misra, CMD: Thank you, Mr. Abhishek. I think your voice was breaking. So we could not get you know, get to know really some of the points that you spoke. I think one of the points that you said was that what is the impact of covid 19? You all know that ours is a labour intensive industry, you know construction industry and it was impacted. But your Company has done well with the use of technology and new methods and that is shown in the performance of the year 2021. You can see that in spite of all the difficulties we have done reasonably well. And we will get out of this very soon and we hope to have much better performance in the current year. Your other questions, you can probably send a mail and we will be able to reply. We were not able to hear you.

Shri Abhishek: I will send an email sir. I will send an email. Thank you.

Shri Yogesh Kumar Misra, CMD: Okay, thank you

Shri Bharat: Hello Hello

Ms Ritu, Company Secretary: Yes Mr. Bharat

Shri Bharat: Yes Bharat Raj Shah calling from Hyderabad. Very Good morning Very Good afternoon Mr. Chairman, entire Board of Directors. First of all, happy to see you all safe, healthy and fine in this pandemic. Sir, I'm very proud sir, Ircon is doing wonderful performance and my

Company share price is disturbance Sir, 'm very happy and congratulate the Board for declaring the bonus sir and dividend sir. Sir I'm very happy sir and the leadership of the Chairman and Managing Director and entire Board sir. Sir, our company's expand all over India and all over South Asia, Southeast Asian countries. Sir, my question is any plans to enter into American countries or Dubai and African countries for expansions sir? Any future plans to put our Ircon brand into the African country, European countries or American countries? Because already we are international brand sir.

Sir, we have, under the leadership of our Honourable Prime Minister and our railway minister, the Indian is expansion more in electricals line sir and railway lines expansion sir. Because I'm basically from Andhra Pradesh and Telangana, this third line and fourth line from Chennai to this Kazipet and from Kazipet to Balarshah, New Delhi, third line, fourth line. So, the expansion plans are very good sir. In the coming days also more railway lines are coming sir. Because if more railway lines will come our population is increasing day by day. So, if you provide a third line and minimum in India third line is very important sir. As per the four line, four line means from South India and North India say East India or re West four lines, minimum three lines is very important for our India, sir.

So be seriously come in proposal to the Government because we do nowadays, our lines of the railways picks sir, every two minutes, three minutes a train is going on a line sir. It is really becoming a very big that our government cannot run the train sir. So, you recommend to the government to make as possible to third line and fourth line for the country Sir. I'll be more happy sir.

Sir, in this pandemic sir, how you have taken care your employees? Sir, given 100% vaccination? And sir any salary cut for our Board? And any death calamity happened for our employees? How you've taken care of the death calamity? How you have compensated to to their families sir? Sir, regarding this Navratna sir. Sir, you booked your proposal to the navaratna sir. Very proud sir, I'm eagerly waiting that when my Company became a Navaratna sir. When sir Navratna comes so employment will increase and very good opportunities for the young generations sir. And I'm very proud sir, my Company has received a lot of awards sir under your leadership. I'm very happy sir. I wish more awards will come sir. I thank Ms Ritu Arora and our CFO, Mr. Surajit Dutta, who're working hard for our Company, sir. I once again thank you for your services to our Company sir. Ms Ritu is always accessible for us or for any queries about our Annual Report or anything, sir. Once again, I thank Mr. Mishra, our Chairman and the entire Board for arranging very good virtual video conference sir. Once again sir, we wish you, I wish you all the best in coming years. Be safe, be healthy. God bless you all, sir. I'm Bharat Raj, I'm calling from Hyderabad.

Shri Yogesh Kumar Misra, CMD: Thank you, Mr. K Bharat Raj. I can briefly answer two or three points which you've just raised. Yes, we are definitely going into other territories, other geographies other than Southeast Asian countries. We are already working. We have a project in Algeria. And we are now trying to get more projects in African countries. We did try to get some projects in UAE as you suggested, but we were unable to do it. But we will definitely, we are looking at opportunities in the Gulf countries also. Regarding our employees, we have taken all care in the covid period. We have seen to it that everyone has got vaccinated, whatever support we could provide for vaccination. And we have not cut any salary of any employee and we have provided all support, all medical facilities to any employee whoever fell sick or whoever needed help during the covid period. Regarding Navratna, the process is on and we are hopeful that your Company will become a Navratna soon and that could take the Company to a greater heights. Thank you very much.

Ms Ritu, Company Secretary: Thank you, sir. We have Mr. Bimal Jain.

Moderator: Mr Bimal Jain is not available currently.

Shri Bhutani: Bhutani, can I speak?

Ms Ritu, Company Secretary: Mr. Mahendra Pal Bhutani.

Shri Bhutani: जी जी नमस्कार, नमस्कार चेयरमैन सर and board member and management team. First of all, I would like to thank the secretarial team for a very informative Annual Report, all sections covered in detail and is in very transparent manner. I appreciate the Management for taking all possible steps for safety of the employees during the pandemic time. Sir, after going through the recent journey of the Company, I being a shareholder very happy and feel that our Management is very younger than its thinking and firm in its commitment and more responsible. Sir, my almost all questions have been addressed in your opening remarks. Still I want to know one point sir, is there any scope more for the shareholder in the coming time in the form of better dividends sir? And sir travelling in abroad is almost banned, so what step Company is taking to settle the issue? And Vivaad se Vishwas scheme was launched last year by the Government to settle pending disputes. Indication are there that scheme has been a good success. Is this scheme taken any benefit by your Company sir? Sir, one thing I want to add हमारे सभी एम्प्लाइज के लिए जिन्होंने इस कोविड १९ के पान्डेमिक में अपना बेस्ट दिया, अपनी बेस्ट सर्विस दी और उनके लिए कहना चाहूंगा कि गैरो से कह दो की अकेले नहीं है हम, गैरो से कह दो की अकेले नहीं है हम, दुआओ का काफिला चलता है हमारे साथ | हमारे employee जिन्होंने इस covid 19 के अंदर मैनेजमेंट टीम ने जो काम किया है, दूरिया बन गयी, लोगो का निकलना बंद हो गया था और हमारी कंपनी हमारा staff उस समय भी जोर शोर से काम कर रहा था कंपनी के target को achieve करने में हर तरह से आगे बढ़ रहा था, इन्ही शब्दों के साथ मैं चेयरमैन सर बहुत बहुत धन्यवाद देता हूँ और बहुत बहुत शुक्रिया, बहुत बहुत शुक्रिया सर, धन्यवाद

Shri Yogesh Kumar Misra, CMD : धन्यवाद महेंद्र पाल भूटानी जी , disputes का आपने एक point raise किया उसपे हमारी कंपनी ने काफी कार्य किया है पिछले साल में और सरकार की नीतियों के अंतर्गत हम लोगो ने कई disputes settle भी करें है , NHAI के साथ कुछ disputes हमारे settle हुए है जिसमे हमारी कंपनी को , हमें कुछ , हमारा due amounts पैसे मिले है और हम यह कोशिश अपनी जारी रखेंगे की हम disputes को हम ज्यादा से ज्यादा settle कर पाए , धन्यवाद आपका

Ms Ritu, Company Secretary: I think there is no speaker left out.

Moderator: Yes, madam. The registered speakers available have completed with their participation for the questions ma'am.

Ms Ritu, Company Secretary: Thank you.

Shri Yogesh Kumar Misra, CMD: I would like to, 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 again all the shareholders

Ms Ritu, Company Secretary: Thank you sir. Now I request Shri Mukesh Kumar Singh, our Director Finance, to propose a vote of thanks.

Shri Mukesh Kumar Singh, Director (Finance): On behalf of Ircon International Limited, I thank all the shareholders for sparing their time and attending today's AGM. I'm particularly thankful to the Chairman and Managing Director and other Board members, especially Shri Rajesh Agral ji and Shri Dhananjaya Singh ji, who is representing Government of India and joined the meeting through different parts of the country. I am also thankful to the Statutory Auditor and 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 the volunteers in organising this AGM. I declare the meeting as closed and wish the shareholders to be safe and healthy. Thank you very much.

Ms Ritu, Company Secretary: Thank you, sir. The E voting will remain open now for 15 minutes after closure of this meeting to enable those members who have not casted their vote earlier and would like to cast their vote now. On receipt of the report from the Scrutinizer, result 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 all the shareholders to be safe and healthy. Thank you very much.
