



IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY

CIN: L45203DL1976GOI008171

Regd. Off: C-4, District Centre, Saket, New Delhi - 110017

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NOTICE FOR THE 48TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 48th Annual General Meeting (“AGM/Meeting”) of Ircon International Limited (“IRCON/ the Company”) will be held on **Thursday, the 12th September, 2024 at 12:30 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** for which purpose the registered office of the Company situated at C-4, District Centre, Saket, New Delhi-110017 shall be deemed as the venue of the meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on 31st March, 2024 along with the Boards’ Report, Auditors’ Report and the comments of the Comptroller and Auditor General of India (C&AG) thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended on 31st March, 2024 along with the Auditors’ Report and the comments of C&AG thereon.
3. To confirm the payment of the Interim Dividend of Rs.1.80 per equity share of the face value of Rs.2/- each [i.e.90% of paid-up equity share capital of Rs.188,10,31,480/- amounting to Rs. 169.29 Crore] and to declare a final dividend @ Rs.1.30 per share on the face value of Rs.2/- each [i.e. 65% of paid-up capital of Rs.188,10,31,480/- amounting to Rs.122.26 Crore], for the financial year 2023-24.
4. To appoint a Director in place of Shri Dhananjaya Singh, Part-time (Official) Director (DIN: 08955500) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Parag Verma, Director (Works) (DIN: 05272169) who retires by rotation and being eligible, offers himself for re-appointment.
6. To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2024-25 appointed by C&AG.

SPECIAL BUSINESSES:

7. **To appoint Shri Hari Mohan Gupta [DIN: 08453476] as Chairman & Managing Director, liable to retire by rotation** and if thought fit, to pass, the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Shri Hari Mohan Gupta [DIN: 08453476] who was appointed as Chairman & Managing Director, by the President of India vide Ministry of Railways letter no. 2023/E(O)II/40/15 dated 1st July, 2024, and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director/ Chairman & Managing Director by the Board of Directors w.e.f. 1st July, 2024 (AN) to hold office upto the date of ensuing Annual General Meeting and who has consented to act as a director, be and is hereby appointed as the Chairman & Managing Director on the terms & conditions as fixed by the Government of India and shall be liable to retire by rotation.”

8. **To ratify remuneration of the Cost Auditors of the Company for the financial year 2024-25** and, if thought fit, to pass, the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.75,000/- plus GST and actual out of pocket expenses (in case of visit outside Delhi/NCR only) payable

to M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants as Cost Auditors of the Company for audit of cost records maintained by the Company as approved by the Board of Directors on recommendation of the Audit Committee for the financial year 2024-25, be and is hereby ratified and confirmed.”

9. Amendments in Articles of Association of the Company and, if thought fit, to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of Ircan International Limited (“IRCON/the Company”) and the Ministry of Railway’s approval dated 12th April, 2024 and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authority(ies), which the Board of Directors is authorized to accept, as it may deem fit, the approval of the Company be and is hereby accorded for alteration/modification, substitution, addition and deletion in the Articles of Association of the Company as follows:

A. Substitution of existing Article 55:

The existing Article 55 Sitting Fee be substituted with the following Article 55 Sitting Fee as follows:

Article 55 Sitting fee- Part-time non-official directors/ independent directors appointed in the Company shall be entitled to remuneration by way of a sitting fee for attending a meeting of the Board of Directors or any committee thereof or a general meeting of the Company, as permitted under the provisions of the Act or rules thereto or SEBI Listing regulations, as may be fixed by the Board of Directors from time to time. Such directors may also be paid travelling, hotel and other expenses properly incurred by them:

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) to visit any site/ project of the Company in connection with business of the Company.

B. Substitution of existing Sub Articles 2 (a) & (b) and Sub Article (12) of Article 57:

Article 57 Specific power to Directors-

The existing Sub Articles 2 (a) & (b) of Article 57– Works of capital nature be substituted with the following Sub Articles 2 (a) & (b) of Article 57 as follows:

- (2) (a) **Works of capital nature-** *to undertake the works of a capital nature i.e., purchase/ acquisition of any new item/ asset/ equipment and/ or modernization, expansion, replacement of any existing or new items/ assets/equipment for an amount which shall not exceed the limits allowed by the Government from time to time as per its guidelines.*

(b) to authorize for capital expenditure on new projects, modernization, purchase of building/ equipment for an amount which shall not exceed the limits allowed by the Government from time to time as per its guidelines.

The existing Sub Article 12 of Article 57 – To invest moneys be substituted with the following Sub Article 12 (a) (b) and (c) under Article 57 as follows:

- 12 (a) **To Invest moneys**– *To invest in such securities as are permissible under the guidelines of the Government of India and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments;*

(b) to establish subsidiaries and joint ventures subject to monetary limits and guidelines as may be issued/allowed by the Government of India from time to time.

(c) to take strategic decisions like mergers and acquisitions, technology joint ventures, strategic alliances, and to obtain by purchase or other arrangements the technology know-how, subject to monetary limits and guidelines as may be issued/allowed by the Government of India from time to time.

C. Article 68 Power of Chairman

The heading of Article 68 i.e. Power of Chairman be substituted as follows:

Article 68 Power of Chairman for referring the matters to the Central Government through Board of Directors

Sub Article (1) of Article 68 be substituted as follows:

(1) The Chairman after referring to Board of Directors shall reserve for decision of the Central Government any proposal which raises in the opinion of the Chairman/ Board of Directors an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman/ Board of Directors for decision of the Central Government if the Central Government's views be not received within a period of two months, the Board of Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.

Sub Article (2) of Article 68 be substituted as follows:

(2) Without prejudice to the generality of the above provision, the Chairman through Board of Directors shall reserve for the decision of the President, the following matters, which exceed the limits allowed by the Government from time to time as per its guidelines:

i) any matter relating to the sub-lease, exchange, mortgage, and/or disposal of the whole or substantially the whole of the undertaking or the Company or any part thereof;

**ii) any matter relating to:*

(a) establishment of subsidiaries and joint ventures; strategic decisions like technology joint ventures, strategic alliances; obtain technology and know-how by purchase or other arrangements;

(b) Mergers and acquisitions.

(c) division of capital into different classes of shares;

iii) Omitted

iv) The annual revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government;

v) The agreements involving foreign collaboration proposed to be entered into by the Company which is beyond the limits of powers vested in the Company under the present Articles or Applicable Laws, Government rules and guidelines;

vi) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of power vested in the Company under the present Articles.

**Note: Existing Sub-Clause 2 (ii) (a) to (e) are modified/ replaced by combining existing (a), (b), (c) & (d) into (a) & (b) and sub clause (e) be renamed as sub clause (c).*

D. Insertion of new Article 11A as follows:

Article 11A Inspection of Register, Books and Documents:

Where under any provision of the Act or Rules made thereunder, any person, whether a Member of the Company or not, is entitled to inspect and/ or obtain extract of copies of any register, return, Memorandum of Association, Articles of Association, instrument or other documents etc., required to be kept or maintained by the Company, the person so entitled shall be permitted to inspect/ obtain extract or copies of such documents during such business hours and on payment of such fee or charges, wherever applicable. Such business hours and fees or charges shall be as determined by the Board or any committee constituted by the Board or any person authorized by the Board, provided such fee shall not exceed the maximum fee, if any, prescribed under the Act and the Rules.

BY ORDER OF THE BOARD OF DIRECTORS
For IRCON INTERNATIONAL LIMITED

Sd/-
(Pratibha Aggarwal)
Company Secretary
Membership No.: F8874

Date: 12th August, 2024
Place: New Delhi

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated 25th September, 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated 7th October, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India read with the circulars issued earlier on the subject (hereinafter collectively referred to as the “**Circulars**”), the AGM of the Company is being held through VC/OAVM without the physical presence of the members at a common venue and members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. Since, this AGM is being held in accordance with the Circular through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed to the notice.
3. Body Corporate are entitled to appoint authorized representative for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM. Corporate Members are, therefore, requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their Representative to attend and vote on their behalf before or at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
5. Participation of the members through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Act.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and vote at the AGM through VC.
7. Brief resume of Directors seeking appointment/ re-appointment as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.
8. Pursuant to Section 139(5) of the Act, the Statutory Auditors of the Government Company are appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in Annual General Meeting may determine. C&AG vide its letter dated 12th September, 2023 has appointed M/s Ramesh C Agrawal & Co. as Statutory Auditors of the Company for the financial year 2023-24. The Members of the Company, in its 47th Annual General Meeting held on 12th September 2023, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2023-24. Accordingly, the Board of Directors had fixed audit fee of Rs.28,54,000/- for the Financial Year 2023-24 in addition to reimbursement of travelling and out-of-pocket expenses for Central Statutory auditor.
9. The appointment of Statutory Auditors for the Financial Year 2024-25 is yet to be received from C&AG. The Members may authorize the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board of Directors for the Financial Year 2024-25. The tentative fee of the Statutory Auditors for FY 2024-25 would be approx. Rs.32 Lakh.
10. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items, except Shri Dhananjaya Singh being director and Shri Parag Verma, being Director/ shareholder of the Company for Item No.4 and 5 respectively and all directors & KMPs and their relatives for the Item No.3 to the extent of their shareholding, if any, in the Company.
11. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/depository participant(s) unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2023-24 to those Members who request for

the same at investors@ircon.org by mentioning their Folio No./DP ID and Client ID. The Notice of AGM and Annual Report 2023-24 have also been uploaded on the Company's website in the Investors Section at www.ircon.org. The Notice of AGM and Annual Report 2023-24 can also be accessed from the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available at website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

13. To support the 'Green Initiative' and in terms of the Circulars, Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent (RTA), Alankit Assignments Limited, 208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 or by e-mail to rta@alankit.com.
14. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its e-mail id investors@ircon.org till the date of AGM. Members desirous of getting any information on any items of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting at the e-mail id at investors@ircon.org, so that the information required can be made readily available at the meeting.
15. The recorded transcript of the AGM shall also be made available on the website of the Company www.ircon.org as soon as possible after the Meeting is over.
16. SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are requested to dematerialize their physical holding.
17. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the RTA along with relevant Share Certificates.
18. SEBI vide its circular dated 16th March, 2023 has mandated all holders of physical securities in listed company to furnish PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The Shareholders are requested to submit their PAN, KYC, Bank details and nomination details in prescribed form ISR-1, ISR-2, ISR-3 and SH-13/14 to Alankit Assignments Limited ("Alankit" or "RTA"). The forms for updating the same are available on the website of the Company at link https://www.ircon.org/images/file/Shareholders_Letter_Website_Update.pdf. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).
19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form (Form No. SH-13) under Companies (Share Capital and Debentures) Rules, 2014. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in **ISR-3** or **SH-14** as the case may be. The said forms can be downloaded from the company's website at https://www.ircon.org/images/file/Shareholders_Letter_Website_Update.pdf

In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

20. Members are requested to send all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other shares related matter to the RTA of the Company.
21. Members are requested to notify immediately any change in their address:
 - (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and
 - (ii) to the Company at its Registered Office or its RTA, Alankit in respect of their physical shares, if any, quoting their Folio Number.
22. Non-Resident Indian members are requested to inform Company/RTA, regarding:

- (i) Change in their residential status on return to India for permanent settlement.
 - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
23. Annual Listing fee for the year 2024-25 has been paid to the Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2024-25 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
24. Since the AGM will be held through VC/OAVM, in accordance with the Circulars, the Route Map, Proxy Form and Attendance slip are not annexed in this Notice.
25. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 and the provisions of the MCA Circulars, the Company is providing facilities of remote e-voting and e-voting on the day of AGM to all the Shareholders of the Company in respect of items to be transacted at this AGM and in this regard, the Company has engaged the services of NSDL, to provide the facility of electronic voting and Video Conferencing Facility for conducting the AGM.
26. The Members attending the AGM who could not cast their vote by remote e-voting shall be able to exercise their voting right at the meeting. The member who could cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote.

27. DIVIDEND RELATED INFORMATION

- i. The Board of directors at its meeting held on 8th February, 2024, has declared an Interim Dividend of Rs.1.80 per share of face value of Rs.2/- each. (i.e. @ 90% on the paid-up equity share capital of Rs.188.10 Crore) which was paid on 27th February, 2024. The Board of Directors has further recommended a Final Dividend of Rs.1.30 per share of face value of Rs.2/- each (i.e. @ 65% on the paid-up equity share capital of Rs.188.10 Crore) at its meeting held on 21st May, 2024.
- ii. Members who have not received or not encashed their Dividend warrants from the financial years 2018-19 onwards may approach Alankit, the RTA of the Company for obtaining duplicate warrant or revalidating the warrant with the Letter of Undertaking for issue of duplicate dividend warrants or for payment through NEFT mode.
- iii. The Final Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid from **Friday, 27th September, 2024** onwards to those Members, whose names appear on the Register of Members of the Company in respect of physical shares and in respect of dematerialized shares to the “beneficial owners” of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on **Thursday, 5th September, 2024**.
- iv. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 6th September, 2024 to Thursday, 12th September, 2024** (both days inclusive).
- v. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants/ demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
- vi. Shareholders who hold shares in electronic form and have not opted for Electronic Clearing System (ECS) facility earlier or not updated their bank account are requested to update the bank account with their Depository Participants (DP) to avail the ECS facility. Shareholders who hold shares in physical form and have not opted for ECS facility earlier may send the Form ISR- 1 along with the cancel cheque and copy of PAN to the RTA (Alankit) of the Company. The Form ISR-1 is available on the website of the Company at <https://ircon.org/images/file/cosecy/ISR-1.pdf>
- vii. **Deduction of Tax at Source on Dividend**
 - a) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The

shareholders are requested to update their PAN with the Alankit (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode).

b) For Resident Shareholders,

Shareholders who have provided PAN, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2024-25 does not exceed Rs.5,000.

- In cases where the shareholder provides Form 15G / Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.
- TDS will be deducted @ 20% i.e. at twice the applicable rate on the amount of dividend payable where the resident shareholders: have not furnished valid PAN which is duly linked with their Aadhaar. Every person who has been allotted a PAN and who is eligible to obtain Aadhaar is required to link the PAN with Aadhaar, failing which the PAN is deemed to be invalid / inoperative;
- Section 206AB of the Finance Act, 2021, provides for deduction of higher rate of tax in case a person:

206AB. *Special provision for deduction of tax at source for non-filers of income-tax return* - (1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIIB, other than section 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person (hereafter referred to as deductee) to a specified person, the tax shall be deducted at the higher of the following rates, namely:-

- (i) at twice the rate specified in the relevant provision of the Act; or
- (ii) at twice the rate or rates in force; or
- (iii) at the rate of five per cent.

If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.

- c) In view of the provisions of sections 194, 196, 197A of the Income Tax Act 1961 and CBDT notification, Life Insurance Corporation of India; General Insurance Corporation of India/The New India Assurance Company Ltd/United India Insurance Company Ltd/The Oriental Insurance Company Limited/National Insurance Company Ltd.; and any other insurer in respect of any shares owned by it or in which it has full beneficial interest; Government, Reserve Bank of India, a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income, Mutual Funds, any person for, or on behalf of, the New Pension System Trust referred to in section 10(44); and Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since their income, other than profits and gains of business and profession are exempted from tax deduction at source.
- d) For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- e) For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income Tax Act 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

- i. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - ii. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2024-25] – TRC
 - iii. Declaration by the non- resident in prescribed form 10F
 - iv. Self-declaration by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income to be received on the equity shares.
- f) In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to upload the above mentioned details and documents in the format provided by us and as applicable to you on the link <https://einward.alankit.com/> by **05.00 p.m. IST on or before Thursday, 5th September, 2024**. Any communication on the tax determination/deduction received post 05:00 P.M. 5th September, 2024 shall not be considered.
- g) **Submission of declaration/request under Rule 37BA of Income Tax Rules,1962**
Persons who want to avail the benefit of rule 37BA (Dividend received in the hands of one person and taxable in the hands of another person) as per Income Tax Rules 1962 shall submit their documents latest by 20th October 2024. No declaration/request shall be entertained to apply provision of rule 37BA received after 20th October, 2024.
- h) Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholders.
- i) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company /Alankit.
- j) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- k) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.
- l) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- (i) The remote e-voting period will begin on **Monday, 9th September, 2024 at 09:00 a.m. (IST)** and ends on **Wednesday, 11th September, 2024 at 05:00 p.m. (IST)**. During remote e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 5th September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 5th September, 2024**.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on https://evoting.cdslindia.com/Evoting/EvotingLogin or www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all e-voting Service providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
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B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your e-mail ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinc2022@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre – Senior Manager, NSDL) at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), valid ID proof viz. Driving License, Passport etc. (self attested scanned copy of valid ID proof) by e-mail to rta@alankit.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), valid ID proof viz. Driving License, Passport etc. (self-attested scanned copy of valid ID proof) to rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

29. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

30. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following procedure mentioned in the Notice. The facility for participation in the AGM through VC/ OAVM is made available for 1000 members on first-come-first-serve-basis. However, this number does not include the large shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Shareholders, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve principle.

31. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING

- (i) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in the below given form from their Registered e-mail ID to investors@ircon.org. The speaker registration period begins from **Thursday, 5th September, 2024 at 9:00 a.m (IST)** and ends on **Saturday, 7th September, 2024 at 5:00 p.m (IST)**. Only those members who have registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.

Speaker Registration Form*

Name of Shareholder (including joint holder)

DPID-CLID/ Folio Number

Permanent Account Number (PAN)

Mobile No.

Query in brief

* All fields are mandatory

- (ii) The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

32. Others:

- 1 The Board of Directors have appointed Shri Sachin Agarwal, Practicing Company Secretary (Membership No. F5774) partner of M/s. Agarwal S. & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2 The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of AGM, in the presence of at least two (2) witnesses not in the employment of the Company and will make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary of the Company or any person authorized by Chairman in writing who shall countersign the same. Chairman/Company Secretary or a person authorized by Chairman in writing shall declare the results of the voting forthwith.
- 3 The Results on resolutions shall be declared after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- 4 The declared results along with Scrutinizers Report(s) will be available on the website of the Company at www.ircon.org and on NSDL website at www.evoting.nsdl.com and will also be communicated to the Stock Exchanges i.e. NSE & BSE. The Scrutinizer's decision on the validity of e-voting will be final.

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

Item No. 7

To appoint Shri Hari Mohan Gupta [DIN: 08453476] as Chairman & Managing Director, liable to retire by rotation

Shri Hari Mohan Gupta was appointed as Chairman & Managing Director on the Board of the Company in terms of Ministry of Railways order no. 2023/E(O)II/40/15 dated 1st July, 2024. In terms of Article 62 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, the Board of Directors has appointed Shri Hari Mohan Gupta as an Additional Director/ Chairman & Managing Director with effect from 1st July, 2024 (AN) to hold office upto the date of ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act in respect of appointment of Shri Hari Mohan Gupta as a Director on the Board of IRCON.

Shri Hari Mohan Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Shri Hari Mohan Gupta do not hold any shares in the Company and he doesn't have any relationship with any other Directors / KMP of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in this resolution, except Shri Hari Mohan Gupta, being Director of the Company.

The Board of Directors of your Company recommends the passing of resolution as an Ordinary Resolution.

Item No. 8

To ratify remuneration of Cost Auditors of the Company for the financial year 2024-25

As per Section 148 of the Companies Act, 2013, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be determined by the Members. Under the Companies (Audit and Auditors) Rules 2014, the Board while appointing the cost auditors (based on the recommendations of the Audit Committee) has to approve the remuneration payable to them and the remuneration so approved by the Board has to be ratified by the members in the subsequent general meeting.

Accordingly, based on the recommendations by the Audit Committee, the Board of Directors at its meeting held on 8th August, 2024 have approved the appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs.75,000/- plus GST and actual out of pocket expenses (in case of visit outside Delhi/NCR only) to conduct the audit of cost records maintained by the Company as per the applicable Rules/Guidance Note, etc., or any amendments thereof.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in the said resolution.

The Board of Directors of your Company recommends the passing of resolution as an Ordinary Resolution.

Item No. 9

Amendments in Articles of Association of the Company

The Department of Public Enterprises (DPE), Ministry of Finance, Government of India vide O.M. dated 12th October, 2023 has granted Navratna status to IRCON. DPE vide its O.M. dated 22nd July, 1997 read with O.M. dated 5th August, 2005 depicts the enhanced autonomy and delegated wider powers to the Board of Directors of Navartana CPSEs such as Navratna CPSEs are entitled to capital expenditure without any limit, investment in equity in one project upto 15% of the Net Worth or Rs.1000 Crore (against Rs.500 Crore for Miniratna-I), establishing subsidiaries / JVs outside India, power for strategic alliance, etc.

The present Articles of Association of IRCON are drafted in line with the guidelines issued for Mini-Ratna. Consequently, upon granting Navratna status to IRCON, the powers delegated to Navratna CPSEs are required to be incorporated in the Article of Association of IRCON. In addition to the above, certain other modifications (i.e. sitting fees and inspection of Registers) have also been carried out in line with the Companies Act, 2013.

Accordingly, the matter of amendments in the Articles of Association was approved by the Board of Directors of the Company at the 292nd Board meeting held on 28th November 2023 subject to the approval of the Ministry of Railways (MoR) and Shareholders of the Company.

The Ministry of Railways vide its letter dated 12th April, 2024 has accorded its approval for the proposed amendments in the Articles of Association of the Company, with certain modifications which was subsequently approved by the Board of Directors of the Company at the 295th Board Meeting held on 21st May, 2024.

The details of the Articles proposed to be modified, included or removed are provided as below:

Existing Article	Proposed changes in the existing Article	Justification for Changes
<p>Article 57 (2) (a) & (b)- Specific power to Directors- (2) (a) Works of a capital nature - -- to authorise, without reference to Central Government, the undertaking of works of a capital nature where detailed project reports have been prepared with estimates of different competent parts of the project and where such project reports have been approved by Central Government and to invite and accept tenders relating to works included in the approved detailed project report, including variations, if any, in the approved estimates, provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the Project:</p> <p>(b) to authorise the undertaking of works of a capital nature not covered by clause (a) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, not exceeding Rs. 500 crores or an amount equal to the net worth of the Company whichever is lower or such enhanced amount as may be permitted by the government guidelines and applicable from time to time provided that –</p> <p>(i) for that financial year; and the funds required will be found within the budget allocation for the Company</p> <p>(ii) the expenditure on such works in subsequent year will be the first call on the respective allocation;</p>	<p>Article 57- Specific power to Directors- The existing Sub Articles 2(a) & (b) of Article 57 be substituted with the following Sub Articles 2 (a) & (b):</p> <p>(2)(a) Works of capital nature- to undertake the works of a capital nature i.e., purchase/ acquisition of any new item/ asset/ equipment and/ or modernization, expansion, replacement of any existing or new items/ assets/equipment for an amount which shall not exceed the limits allowed by the Government from time to time as per its guidelines.</p> <p>(b) to authorize for capital expenditure on new projects, modernization, purchase of building/ equipment for an amount which shall not exceed the limits allowed by the Government from time to time as per its guidelines.</p>	<p>DPE vide its O.M. dated 22nd July, 1997 read with O.M. dated 5th August, 2005 as amended from time to time and other guidelines made in this regard, depict the enhanced autonomy and delegated wider powers to the Board of Directors of Navartana CPSEs such as Navratna CPSEs are entitled to incur capital expenditure without any monetary ceiling, to established subsidiaries and JVs and to take strategic decisions like mergers and acquisitions, etc. within the enhance limit as mentioned in the above referred circular/ OM.</p> <p>Therefore, to cater future changes in monetary ceilings or to accommodate future circulars/ OM, by Government of India from time to time, it is codified in a flexible manner.</p> <p>Accordingly, Article 57 [2(a) and 2(b)] of the Articles of Association which deals with the specific power of Directors are proposed to be modified and Article 57 [12(b) and 12(c)] are proposed to be inserted.</p>

<p>Sub Article 12 of Article 57- To invest moneys</p> <p>12 To invest moneys- To invest in such securities as are permissible under the guidelines of the Government of India and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in the Company) and in such manner as they think fit, and from time to time vary or realise such investments.</p>	<p>The existing Sub Article 12 of Article 57 – To invest moneys be substituted with the following Sub Article 12 (a) (b) and (c) under Article 57 as follows:</p> <p>12 (a) To Invest moneys– to invest in such securities as are permissible under the guidelines of the Government of India and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments;</p> <p>(b) to establish subsidiaries and joint ventures subject to monetary limits and guidelines as may be issued/allowed by the Government of India from time to time.</p> <p>(c) to take strategic decisions like mergers and acquisitions, technology joint ventures, strategic alliances, and to obtain by purchase or other arrangements the technology know-how, subject to monetary limits and guidelines as may be issued/allowed by the Government of India from time to time.</p>	
<p>Article 68-Power of Chairman-</p> <p>(1) The Chairman shall reserve for decision of the Central Government any proposal or decision of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman for decision of the Central Government if the Central Government's views be not received within a period of two months, the Board of Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.</p>	<p>Article 68- Power of Chairman for referring the matters to the Central Government through Board of Directors-</p> <p>(1) The Chairman after referring to Board of Directors shall reserve for decision of the Central Government any proposal which raises in the opinion of the Chairman/ Board of Directors an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman/ Board of Directors for decision of the Central Government if the Central Government's views be not received within a period of two months, the Board of Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.</p>	<p>The proposed amendment is introduced to authorize the Chairman of the Company to refer the matter for approval of President of India through Board of Directors of the Company.</p> <p>The provisions relating to Capital budget are proposed to be deleted as the said provisions has already been covered under the existing Article 57 of the Articles of Association of the Company.</p>

<p>(2) Without prejudice to the generality of the above provision, the Chairman shall reserve for the decision of the President:</p> <p>(ii) any matter relating to:</p> <p>(a) the promotion of company/companies;</p> <p>(b) entering into partnership and/or arrangement of sharing profits;</p> <p>(c) formation of subsidiary company/companies;</p> <p>(d) taking or otherwise acquiring any holding shares in any other company;</p> <p><u>where the equity investment of the Company is beyond Rs. 500 crores in any one project, exceeds 15% of the networth of the Company in any one project, or 30% of the networth of the Company in all joint ventures/subsidiaries put together, in respect of any of the matters of promotion of Company/ partnership/ joint ventures/ acquisition, in India, mentioned in sub-clauses (a) to (d) of this Article.</u></p> <p>(e) division of capital into different classes of shares;</p> <p>(iii) The capital budget of the Company where proposed capital expenditure on new projects, modernisation, purchase of equipment etc. exceeds Rs.500 crores, or an amount equal to the networth of the Company, whichever is lower.</p>	<p>(2) Without prejudice to the generality of the above provision, the Chairman through Board of Directors shall reserve for the decision of the President, the following matters, which exceed the limits allowed by the Government from time to time as per its guidelines.</p> <p>*ii) any matter relating to:</p> <p>(a) establishment of subsidiaries and joint ventures; strategic decisions like technology joint ventures, strategic alliances; obtain technology and know-how by purchase or other arrangements;</p> <p>(b) Mergers and acquisitions.</p> <p>(c) division of capital into different classes of shares;</p> <p>(iii) Omitted</p> <p>*Note: Existing Sub- Clause 2 (ii) (a) to (e) are modified/ replaced by combining existing (a), (b), (c) & (d) into (a) & (b) and sub clause (e) be renamed as sub clause (c).</p>	
<p>Existing Article</p>	<p>Proposed changes in the existing Article</p>	<p>Justification for Changes</p>
<p>Article 55 Sitting fee- Part-time non-official directors / independent directors appointed in the Company shall be entitled to a remuneration by way of a sitting fee for attending a meeting of the Board of Directors or any committee thereof or a general meeting of the Company, as permitted under the provisions of the Act or rules thereto or SEBI Listing regulations subject to the approval of the President of India. Such directors may also be paid travelling, hotel and other expenses properly incurred by them:</p>	<p>Article 55 Sitting fee- Part-time non-official directors/ independent directors appointed in the Company shall be entitled to remuneration by way of a sitting fee for attending a meeting of the Board of Directors or any committee thereof or a general meeting of the Company, as permitted under the provisions of the Act or rules thereto or SEBI Listing regulations as may be fixed by the Board of Directors from time to time. Such directors may also be paid travelling, hotel and other expenses properly incurred by them:</p>	<p>DPE O.M. dated 16th December, 2019, has authorized, inter-alia, the Board of Directors of Navratna CPSEs to fix the sitting fees for Independent Directors within the ceiling prescribed by the Ministry of Corporate Affairs.</p> <p>Being a Navrtana CPSE, it is proposed to authorize Board of Directors of the Company to fix the payment of sitting fees.</p>

Insertion of new Article 11A

Article 11A Inspection of Register, Books and Documents: Where under any provision of the Act or Rules made thereunder, any person, whether a Member of the Company or not, is entitled to inspect and/ or obtain extract of copies of any register, return, Memorandum of Association, Articles of Association, instrument or other documents etc., required to be kept or maintained by the Company, the person so entitled shall be permitted to inspect/ obtain extract or copies of such documents during such business hours and on payment of such fee or charges, wherever applicable. Such business hours and fees or charges shall be as determined by the Board or any committee constituted by the Board or any person authorized by the Board, provided such fee shall not exceed the maximum fee, if any, prescribed under the Act and the Rules.

As per the Companies Act, 2013, the Board of Directors if authorized by the Articles of Association may decide the fees for inspection of documents by the members of the Company.

The Company, from time to time, receives the request from the shareholders to provide copies of certain documents which are required to be provided as per the Companies Act, 2013. Since, no Article related to the inspection of Register Books and Documents exists in the current AOA, a new Article is proposed to be included in the existing Articles of Association of the Company for duly empowering the Board of Directors of the Company under the Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, any alterations in the Articles of Association of the Company shall be made with the approval of the Shareholders by way of a Special Resolution.

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

The Board of Directors of your Company recommends the passing of resolution as a Special Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For **IRCON INTERNATIONAL LIMITED**

Sd/-
(Pratibha Aggarwal)
Company Secretary
Membership No.: F8874

Date: 12th August, 2024
Place: New Delhi
