



इरकॉन इन्टरनेशनल लिमिटेड
सिविल, मेकैनिकल, इलेक्ट्रिकल, कम्यूनिकेशन्स और टर्नकी कान्ट्रैक्टर्स
(भारत सरकार का उपक्रम)



IRCON INTERNATIONAL LIMITED

Civil, Mechanical, Electrical, Communications and Turnkey Contractors
(A Govt. of India Undertaking)

NOTICE FOR THE 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of Ircon International Limited (Ircon) will be held at 3rd Floor, C-4, District Centre, Saket, New Delhi-110017, on Monday, the 14th September 2018 at 1600 hours to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (Stand-alone and Consolidated) of the Company for the Financial year ended on 31st March 2018 along with the Board's Report, Auditors' Report, the comments of the Comptroller and Auditor General of India thereon and reply of the management thereto.
2. To confirm the payment of Interim Dividend amounting to Rs.95.15 crore [i.e. Rs.10.116 per share of the paid-up share capital of Rs94.05 crore] and to declare a final dividend of Rs.97.25 crore [103% of the paid-up share capital of Rs.94.05 crore] for the financial year 2017- 18.
3. To authorize the Board of Directors to fix the remuneration of Statutory Auditors for 2018-19.

Special Business:

4. Appointment of Dr. C. B. Venkataramana [DIN: 03179171] as Independent [Part-time (Non-Official)] Director of Ircon and if thought fit, to pass with or without modification(s), the following ordinary resolution:

“RESOLVED THAT in terms of the Railway Board letter no. 2012/PL/44/4 dated 20th September 2017 read with the corrigendum dated 26th September 2017 pursuant to Article 51 (earlier Article 49) of the Articles of Association of the Company, the appointment of Dr. C. B. Venkataramana (DIN: 03179171), as Independent [Part-time (Non-Official)] Director of Ircon w.e.f. 28th September 2017 for a period of three years or until further orders, whichever is earlier, be and is hereby noted.”

5. Appointment of Dr. Narinder Singh Raina [DIN: 07968391] as Independent [Part-time (Non-Official)] Director of Ircon and if thought fit, to pass with or without modification(s), the following ordinary resolution:



“RESOLVED THAT in terms of the Railway Board letter no. 2012/PL/44/4 dated 20th September 2017 read with the corrigendum dated 26th September 2017 pursuant to Article 51 (earlier Article 49) of the Articles of Association of the Company, the appointment of Dr. Narinder Singh Raina (DIN: 07968391), as Independent [Part-time (Non-Official)] Director of Ircon w.e.f. 17th October 2017 for a period of three years or until further orders, whichever is earlier, be and is hereby noted.”

- 6. Appointment of Mr. Ved Pal as Part-time (Official) Director [DIN: 07902760] of Ircon** and if thought fit, to pass with or without modification(s), the following ordinary resolution:

~~“RESOLVED THAT~~ in terms of the Railway Board letter no. 2004/PL/44/4 dated 17th November 2017 pursuant to Article 51 (earlier Article 49) of the Articles of Association of the Company, the appointment of Mr. Ved Pal (DIN: 07902760), Additional Member (Planning), Railway Board, as Part-time (Official) Director of Ircon w.e.f. 22nd November 2017, till he holds the post of Additional Member (Planning), Railway Board or further orders whichever is earlier or till further orders whichever is earlier, be and is hereby noted.”

- 7. Appointment of Mr. Ashok Kumar Ganju [DIN 07014589] as Independent Director [Part-time (Non- Official)] Director of the Company** and in this regard to consider and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED THAT Mr. Ashok Kumar Ganju (DIN: 07014589), who was appointed as an Additional Director pursuant to the provisions of Section 149 and 161 (1) of the Companies Act, 2013 and Article 51 of Articles of Association of the Company w.e.f. 8th March 2018 to hold office upto the date of this Annual General Meeting and in respect of whom, the company has received a notice in writing, from the Director himself pursuant of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company.”

- 8. To ratify remuneration of Cost Auditor of the Company for 2018-19** and, if thought fit, to pass, with or without modification(s), the following ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 148 (3) read with applicable rules of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of Rs.2,00,000/- plus GST and out of pocket expenses (in case of visit outside Delhi NCR only), be and is hereby ratified to be paid to M/s. Chandra Wadhwa & Co., Cost Accountants, appointed by the Board of Directors (based on the

recommendations of the Audit Committee) as Cost Auditor of the Company for the financial year 2018-19 for audit of cost records maintained by the Company.”

9. **To approve amendment in borrowing powers under section 180 (1) (c) of Companies Act, 2013 and to provide security in connection with the borrowings** and, if thought fit, to pass, with or without modification(s), the following special resolution:

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 38th Annual General Meeting held on 25th September 2014, and pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, the Articles of Association of the Company, and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, subject to the approval of the Ministry of Railways or any other regulatory/statutory authority(ies); the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board and / or any Director delegated with the power to borrow), to borrow any sum or sums of money [including the money already borrowed by the Company] from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks/ Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) but the aggregate of borrowing shall not exceed Rs.7,500 crore (Rupees Seven Thousand and Five Hundred Crore only) at any time and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, including any statutory modification(s) or any amendments or any substitution or re-enactment thereof and subject to the approval of Ministry of Railways or any other statutory / regulatory authority(ies), consent of Members of the Company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the

undertaking of the Company to or in favour of one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate and any other lenders to secure the amount borrowed by the Company or any third party for time to time the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of the borrowings as made by the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such deeds, applications, documents, writings undertaking as may be considered necessary on behalf of the Company and to delegate its power in favour of any ~~Committee of Directors or any Director of the Company~~ and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution or may authorize the officials of the company to give effect to the foregoing resolution."

BY ORDER OF THE BOARD OF DIRECTORS



(Ritu Arora)
Company Secretary

Place : New Delhi
Date : 05-09-2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY IN WRITING DULY SIGNED BY HIM/HER TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. Form of Proxy is enclosed.
2. As per the provisions of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days of notice in writing of the intention to inspect is given to the Company.
4. Voting to be by show of hands in the first instance. Every member present in person shall have only one vote on a show of hands. Only when a poll is demanded under section 109, every such member shall have one vote for every share held by him/her.

5. Five members (shareholders) of the Company personally present throughout the meeting is the Quorum.
 6. Relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meeting in respect of the Special Businesses, as set out above is annexed hereto.
 7. The record date for the purpose of payment of Dividend shall be 31st August 2018.
 8. A form of Attendance slip is annexed with this Notice.
 9. Route map including prominent landmark for easy location of the venue of the meeting is given at the end of the notice.
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10. The Board has recommended a final Dividend of Rs.97.25 crore [103% of the paid-up share capital of Rs.94.05 crore]. The dividend, if declared by the Members at the said Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to the members whose name appear on the Register of members of the Company on 31st August 2018.
 11. Pursuant to Section 139(5) of the Companies Act, 2013, the auditors of Government company are appointed by the Comptroller & Auditor General of India (C&AG) and their remuneration is fixed by the Company in the Annual General Meeting or in such manner in Annual General Meeting may determine [section 142(1) of the Companies Act, 2013]. The shareholders may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2018-19 as may be deemed fit by the Board of Directors. Statutory Auditors for the financial year 2018-19 are yet to be appointed.
 12. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the registered office of the Company on all working days during business hours up to the date of Annual General Meeting.
 13. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items.
 14. **Members are requested to bring their copies of Annual Report, Notice, and Attendance slip duly completed and signed at the meeting.**

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

Item No. 4

Dr. C. B. Venkataramana [DIN 03179171], aged 62 years, was appointed as Independent [Part-time (Non-Official)] Director on the Board of Ircon w.e.f. 28th September 2017 in terms of Railway Board's letter no. 2012/PL/44/4 dated 20th September 2017 read with corrigendum dated 26th September 2017 for a period of three years or until further orders, whichever is earlier.

Dr. Venkataramana doesn't hold any shares in Ircon and he doesn't have any relationship with the Directors/ Manager/ KMP of the Company and being an Independent Director, he is entitled to sitting fee for Board Meetings and its Committee Meetings attended by him. The Company has received a declaration from Dr. Venkataramana that he meets the criteria of Independence prescribed under section 149 (6) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in this resolution, except Dr. C. B. Venkataramana, Part-time (Non-Official) Director, Ircon. The Board recommends the resolution for approval.

Brief resume of Dr. Venkataramana is annexed.

Item No. 5

Dr. Narinder Singh Raina [DIN: 07968391], aged 52 years, was appointed as Independent [Part-time (Non-Official)] Director w.e.f. 17th October 2017 in terms of Railway Board's letter no. 2012/PL/44/4 dated 20th September 2017 read with corrigendum dated 26th September 2017 for a period of three years or until further orders, whichever is earlier.

Dr. Narinder Singh Raina doesn't hold any shares in Ircon and he doesn't have any relationship with the Directors/ Manager/ KMP of the Company and being an Independent Director, he is entitled to sitting fee for Board Meetings and its Committee Meetings attended by him. The Company has received a declaration from Dr. Narinder Singh Raina that he meets the criteria of Independence prescribed under section 149 (6) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in this resolution, except Dr. Narinder Singh Raina, Part-time (Non-Official) Director, Ircon. The Board recommends the resolution for approval.

Brief resume of Dr. Narinder Singh Raina is annexed.

Item No. 6

Mr. Ved Pal [DIN 07902760], aged 59 years, was appointed as a Part-time (Official) Director of the Company w.e.f. 22nd November 2017, in terms of Ministry of Railways letter no. 2004/PL/44/4 dated 17th November 2017, till he holds the post of Additional Member (Planning), Railway Board or further orders whichever is earlier.

Being a Government of India nominee on the Board of Ircon, Mr. Ved Pal doesn't receive any remuneration from Ircon. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in this resolution, except Mr. Ved Pal, Part-time (Official) Director, Ircon. The Board recommends the resolution for approval.

Brief resume of Mr. Ved Pal is annexed.

Item No. 7

Mr. Ashok Kumar Ganju [DIN 07014589], aged 66 years, was appointed as Independent [Part-time (Non-Official)] Director of the Company w.e.f. 8th March 2018 in terms of Ministry of Railways letter no. 2012/PL/44/4 dated 8th March 2018 read with corrigendum dated 14th March 2018, for a period of three years or until further others, whichever is earlier.

Mr. Ashok Kumar Ganju doesn't hold any shares in Ircon and he doesn't have any relationship with the Directors/ Manager/ KMP of the Company and being an Independent Director, he is entitled to sitting fee for Board Meetings and its Committee Meetings attended by him. The Company has received a declaration from Mr. A. K. Ganju that he meets the criteria of Independence prescribed under section 149 (6) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in this resolution, except Mr. Ashok Kumar Ganju, Independent [Part-time (Non-Official) Director, Ircon. The Board recommends the resolution for approval.

Brief resume of Mr. A. K. Ganju is annexed.

Item No. 8

To ratify the remuneration of Cost Auditor of the Company for 2018-19.

In terms of rule 3(B)(10) read with rule 6 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors at its meeting held on 3rd August 2018, based on the recommendation of the Audit Committee, had appointed M/s Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2018-19 at a remuneration of Rs.2,00,000 plus GST and 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

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

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

Item No. 9

Amendment in borrowing powers under section 180 (1) (c) of Companies Act, 2013 and to provide security in connection with the borrowings.

The members of the Company at its 38th Annual General Meeting held on 25th September 2014 had authorized the Board of Directors on behalf of the Company to borrow money(ies) for carrying on the business of the Company within the aggregate of the paid-up Share Capital and Free Reserve of the Company prevailing at the end of the respective previous financial year.

As on March 31, 2017 the aggregate paid-up and free reserve (net worth) of the Company is Rs.3828.02 crore. Therefore, the limits of borrowing available under the Section 180 (1)(c) of the Companies Act, 2013 and as allowed at the 38th AGM is Rs.3828.02 crore. As on date the total borrowings of the Company are approximately Rs.3200.00 crore, thereby leaving an approximate remaining balance of Rs.628.02 crore.

The Company may need additional funds to meet its existing & future financial requirements to support its business operations and growth plan which may be met by the Company through internal accruals and / or borrowings. For this purpose, the Company may raise funds from various Banks, Financial Institutions, other lending institutions, Bodies Corporate etc. which may exceed the limit prescribed the provisions of Section 180 (1) (c) of the Companies Act, 2013. It is, therefore, proposed to increase the borrowing limits subject to maximum of Rs.7500 Crore (Rupees Seventy Thousand Five Hundred Cores only).

The borrowings by a Company, in general, are required to be secured by mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be required by the Banks/ Financial Institutions, other lending institutions etc. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or

otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

The Board of Directors recommends increase in borrowing limits to Rs.7500 crores and to create charge/ mortgage/ hypothecation in connection with such borrowing for carrying on the business of the company, by way of passing special resolution under section 180 of the Companies Act, 2013.

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

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT

Name	Dr C. B. Venkataramana	Dr Narinder Singh Raina	Mr. Ved Pal	Mr. Ashok Kumar Ganju
DIN	03179171	07968391	07902760	07014589
Date of Birth	29/09/1955	05/04/1966	01/10/1958	25/07/1952
Age	62 years	52 years	59 years	66 years
Date of Appointment	28/09/2017	17/10/2017	22/11/2017	08/03/2018
Qualifications	<ul style="list-style-type: none"> Master's degree in commerce from Sri Venkateswara University; Arts (economics) from University of Madras; health science from the John Hopkins School of Hygiene and Public Health, Baltimore, MD, USA. Doctorate in Public health from University of Illinois at Chicago, USA. 	<p>Holds a bachelor's degree and a master's degree in science (forestry) from Dr Yashwant Singh Parmar University of Horticulture and Forestry. He also holds a degree of doctor of philosophy (forestry) from Dr Yashwant Singh Parmar University of Horticulture and Forestry.</p>	<p>Mr. Ved Pal holds a bachelor's degree and master's degree in electrical engineering from University of Roorkee. He also holds a bachelor's degree in law from Barkatullah Vishwavidyalaya, Bhopal</p>	<ul style="list-style-type: none"> Bachelor's degree in science (civil engineering) from University of Delhi and a master's degree in technology (water resources) from Indian Institute of Technology, Delhi Post graduate diploma in hydraulics from IHE Delft Institute for Water Education, Netherlands.
Expertise in specific functional area	Public Services Sector and is a retired officer of the Indian Administration Services.	Experienced in education sector and is presently working as an associate professor with Sher-e-Kashmir University of Agricultural Sciences and Technology of Jammu.	Railway sector particularly in preparation of annual reports, budgets and feasibility reports for projects of various railway zones etc.	Planning and designing of water resources development, flood management, hydro and thermal projects, dam safety inspections, resolution of disputes between the project authorities and contractors and advising on construction related problems.
Directorship held in other Companies	Nil	Nil	Mumbai Railway Vikas Corporation Limited	Nil
Shareholding in Ircon	Nil	Nil	Nil	Nil
Terms & Conditions of appointment and re-appointment	As per order of Government of India	As per order of Government of India	As per order of Government of India	As per order of Government of India
Details of Remuneration	Sitting fees of Rs.12,000/- is payable to our Independent (Part - Time Non - Official) Directors for attending each meeting of our Board and committees.	Sitting fees of Rs.12,000/- is payable to our Independent (Part - Time Non - Official) Directors for attending each meeting of our Board and committees is ₹12,000	Our Government Nominee (Part - Time Official) Directors draw their remuneration as per the central dearness allowance pay scales from the Government as government officials.	Sitting fees of Rs.12,000/- is payable to our Independent (Part - Time Non - Official) Directors for attending each meeting of our Board and committees.
No. of Board Meetings held and attended during the year (during tenure)	6 out of 6	1 out of 5	2 out of 4	1 out of 1
<ul style="list-style-type: none"> Details of memberships/ chairmanship in committees and remuneration last drawn are contained in the Corporate Governance Report. 				



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

ATTENDANCE SLIP

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

Address of the Member/ Proxy :

DP Id/ Client Id :

No. of Shares held :

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

I hereby record my presence at the 42nd Annual General Meeting of the Company held on Monday, the 14th September 2018 at 1600 hours at 3rd Floor, C-4, District Centre, Saket, New Delhi-110017.

Member's / Proxy's Signature

Note:

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



IRCON INTERNATIONAL LIMITED

CIN: U45203DL1976GOI008171

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

Form No. MGT 11 – PROXY FORM

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

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

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

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

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

3. Name : _____ E-mail Id : _____
Address : _____ Signature : _____

as my proxy to attend and vote (on a poll) for me and on my behalf at the 42nd Annual General Meeting of the Company, to be held on Monday, the 14th September 2018 at 1600 hours at 3rd Floor, C-4, District Centre, Saket, New Delhi-110017, or at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses (through Ordinary Resolutions):

1. To receive and adopt the Directors' Report and the Financial Statements (Stand-alone and Consolidated) for the year ended on 31st March 2018 along with the Auditors' Report thereon.
2. To confirm the payment of interim dividend and declare dividend for the year 2017-18.
3. To authorize the Board of Directors to fix the remuneration of Statutory Auditors for 2018-19.

Special Businesses (through Ordinary/ Special Resolutions):

4. Appointment of Dr. C.B. Venkataramana as Part-time (Non- Official) Director, Ircon.
5. Appointment of Mr. Narinder Singh Raina as Part-time (Non- Official) Director, Ircon.
6. Appointment of Mr. Ved Pal as Part-time (Official) Director, Ircon.
7. Appointment of Mr. Ashok Kumar Ganju as Part-time (Non- Official) Director, Ircon
8. To ratify remuneration of Cost Auditor of the Company for 2018-19.
9. To approve amendment in borrowing powers under section 180 (1) (c) of Companies Act, 2013 and to provide security in connection with the borrowings.

Signed this ____ day of September 2018

**Affix
Revenue
Stamp**

Signature of Shareholder

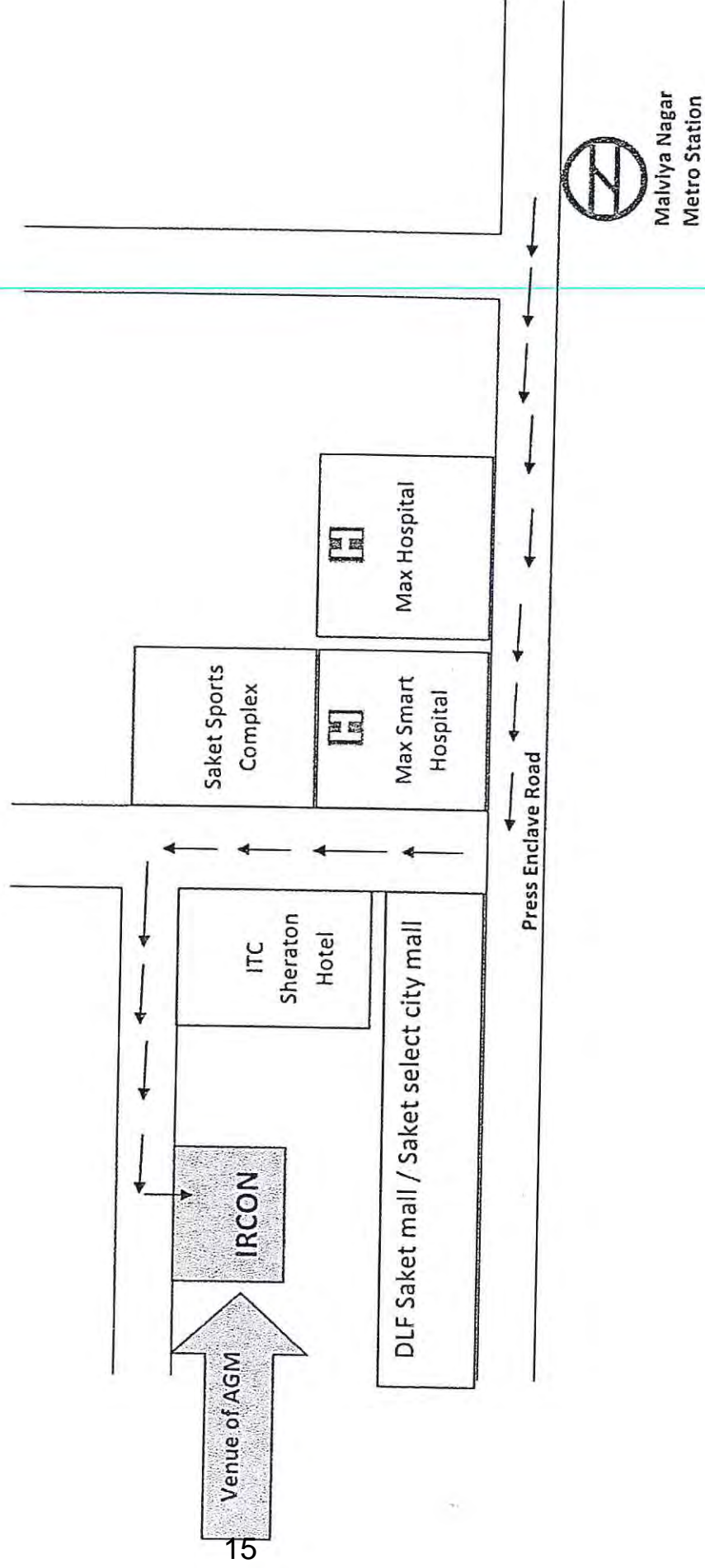
Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be completed (i.e. duly filled, stamped, and signed) and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting, i.e. latest before 1700 hours on 12th September 2018.

Route Map

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



Map not to scale