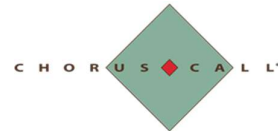




**“Ircon International Limited  
49<sup>th</sup> Annual General Meeting”  
September 18, 2025**



**PRESENT:**

**SHRI HARI MOHAN GUPTA – CHAIRMAN AND  
MANAGING DIRECTOR AND CHIEF EXECUTIVE  
OFFICER – IRCON INTERNATIONAL LIMITED  
SMT. RAGINI ADVANI – DIRECTOR (FINANCE) AND  
CHAIRPERSON OF CSR COMMITTEE – IRCON  
INTERNATIONAL LIMITED  
SHRI ANAND KUMAR SINGH – DIRECTOR (PROJECTS) –  
IRCON INTERNATIONAL LIMITED  
SHRI AJIT KUMAR MISHRA – DIRECTOR (WORKS) –  
IRCON INTERNATIONAL LIMITED  
SHRI T. VARADHARAJAN – INDEPENDENT DIRECTOR,  
CHAIRPERSON OF AUDIT COMMITTEE AND  
NOMINATION AND REMUNERATION COMMITTEE –  
IRCON INTERNATIONAL LIMITED  
SHRI ANAND BHATIA – GOVERNMENT NOMINEE  
DIRECTOR ALSO CHAIRMAN OF THE STAKEHOLDERS  
RELATIONSHIP COMMITTEE**

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

**SHRI ALIN ROY CHOUDHURY – CHIEF FINANCIAL  
OFFICER & CGM (FINANCE)– IRCON INTERNATIONAL  
LIMITED**

**SMT. PRATIBHA AGGARWAL – COMPANY SECRETARY  
AND COMPLIANCE OFFICER – IRCON INTERNATIONAL  
LIMITED**

**Moderator:**

Dear members of Ircon International Limited, good afternoon and warm welcome to you all to the 49th Annual General Meeting being held today that is 18th of September 2025 through video conferencing. I now welcome and hand over the proceeding to Mr. Hari Mohan Gupta, CMD of IRCON. Thank you and over to you, sir.

**Hari Mohan Gupta:**

Namaskar and good afternoon. Dear shareholders, I, Hari Mohan Gupta, Chairman and Managing Director and CEO of Ircon International Limited, extend a hearty welcome to all of you at this 49th Annual General Meeting. I hope you all are safe and in good health.

I also welcome my colleagues on the Board and the key officials of the company who have joined this meeting from company's registered office at New Delhi and through online mode. Let me introduce them to the shareholders. Directors who are attending the meeting from the registered office at New Delhi are Shrimati Ragini Advani, Director Finance and Chairperson of CSR Committee, Shri Anand Kumar Singh, Director Projects, Shri Ajit Kumar Mishra, Director Works, Shri T. Varadharajan, Independent Director, who is also Chairperson of the Audit Committee and Nomination and Remuneration Committee.

And other Directors who are attending the meeting through online mode, Shri Anand Bhatia, Government Nominee Director and also Chairman of the Stakeholders Relationship Committee. Other than the Board members, we have Shri Vivek Kumar, Executive Director Gatishakti Railway Board, who is the representative of Government of India, Shri Alin Roy Choudhury, Chief Financial Officer of IRCON and Shrimati Pratibha Aggarwal, Company Secretary and Compliance Officer.

The Statutory Auditors, Secretarial Auditors and Cost Auditors are also available through online mode and they are Shri Ramesh Agarwal and Shri Paritosh Agarwalji from Statutory Auditors, Messrs. Ramesh C. Agarwal and Company, Ms. Parul Jain from Secretarial Auditor, Messrs. Webb & Associates and Shri Sarabjit Ray, Cost Auditor from Messrs. Bandyopadhyaya, Bhaumik and Company and Scrutinizer Shri Sachin Agarwal, Practicing Company Secretary all are present through VC. Now I request the Company Secretary of IRCON to confirm the quorum of the meeting.

**Pratibha Aggarwal:**

Thank you Sir. So far we have over 72 members who are attending this Annual General Meeting through VC. Hence the requisite quorum is present and proceedings of the meeting can be commenced.

**Hari Mohan Gupta:**

Thank you Pratibhaji. As the requisite quorum is present, the meeting is properly constituted and now I call this meeting to order. This 49th Annual General Meeting of the Company is being held through video conferencing in compliance with the Companies Act 2013 read with notifications and guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

I once again thank all the members for joining this meeting through VC. The Company has taken the requisite steps to enable the members to participate and vote on the items being considered at this Annual General Meeting and live webcast of the proceedings of the meeting is also

available at the website of National Securities Depository Limited. Now I request Company Secretary to explain the procedure for participating in the meeting and voting thereof.

**Pratibha Aggarwal:**

Thank you Sir. Good afternoon everyone. I Pratibha Aggarwal, Company Secretary and Compliance Officer welcome you all at this 49th Annual General Meeting of Ircon International Limited.

I would like to inform you that regarding the participation process of this meeting facility of joining this meeting through VC is being made available on first come first serve basis. Since there is no physical attendance of the members the requirement of appointing the proxy is not applicable. Attendance of members through VC is being counted for the purpose of quorum under the Companies Act 2013.

As per the provisions of the Companies Act 2013 register of directors and key managerial personnel and their shareholding, register of contracts and arrangements in which directors are interested, copy of memorandum and articles of association and other documents referred to in the notice of AGM are available for inspection and can be accessed through the link made available on the website of the NSDL during the meeting.

As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies Management and Administration Rules 2014 and Regulation 44 of SEBI listing obligations and disclosure requirements Regulations 2015, IRCON had provided the remote e-voting facility to all the shareholders of the company for all the resolutions set forth in the notice of AGM.

The remote e-voting was conducted from 9 am 15 September 2025 to 5 pm 17 September 2025. Members who have not cast their vote earlier through remote e-voting can cast their vote through e-voting at the meeting as per the credential displayed in the e-voting window. Shri Sachin Agarwal, partner of M/s. Agarwal S & Associates Company Secretaries has been appointed as the scrutiniser to conduct the e-voting process in fair and transparent manner.

The scrutiniser's report along with voting results would be available within two working days from the meeting. All the members who have joined this meeting are by default put on mute mode by the host to avoid any disturbance and ensure smooth and seamless conduct of the meeting. Once the question and answer round starts operator will announce the names of the shareholders who have registered as speaker shareholders one by one.

The speaker shareholder will thereafter be unmuted by the host. While speaking shareholders are requested to use the earphones so that he or she is clearly audible. We would like to request the shareholders to limit the timings to ask questions up to 2 to 3 minutes.

Ensure that Wi-Fi is not connected to any other device, no other background applications are running and there is proper lighting to have a good video and audio experience. If there is connectivity problem at the speaker's end we will ask next speaker to join. Once the connectivity improves earlier speaker shareholder will be called again to speak.

During the meeting if the shareholder faces any issue he or she may contact on the help line number mentioned in the notice of the AGM. The dedicated toll free number for investors

regarding any queries or issues during the AGM is provided in the notice of AGM. Thank you very much.

Now I request our chairman to take the proceedings further and address the forum. Sir, please.

**Hari Mohan Gupta:**

Thank you Pratibha ji. Dear shareholders, it is a matter of profound honour to present you the 49th Annual Report of your company and give you an insight into the performance of your company during 24-25 and company's new initiatives and future plans. I am delighted to share that your company has displayed overall good financial performance and is on a steady growth path with consistent revenue growth and improved profit margins.

On a stand-alone basis your company's total turnover is INR10,677.45 crores and on a consolidated basis total turnover stood at INR11,131.03 crores. IRCON's operational performance is underpinned by its strong execution skills and experience. The company has capability and experience across diverse sectors in infrastructure space. It has credentials in PMC, EPC as well as triple P projects.

The company's goal is to move ahead from being a construction company to a diversified company having a portfolio of DOT, DBFOT, HAM, EPC and other contracts as well as spread over different segments of infrastructure such as railways and roadways. Contracts secured in India and abroad during 24-25.

Your company was awarded various projects in India including Kottavalasa-Koraput doubling project of Voltaire division of East Coast Railway, design, supply, installation, testing and commissioning of broad gauge ballast-less track, then supply of ballast and installation of ballasted track in connection with new broad gauge line between Rishikesh and Karanprayag, construction of rigid pavement and lined drain of selected roads under Imphal East division in Manipur state.

Survey, design, supply, installation, testing and commissioning of towers for Kavach and other associated works over Central Railway and construction of tunnel with ballast-less track and works related to formation on approaches of such tunnels in connection with construction of electrified new broad gauge railway line between Mangliyagaon near Indore to Budni stations of Ratlam division and Bhopal division of Western Railway and West Central Railway respectively in Madhya Pradesh state of India. The company has received these orders on competitive bids basis. The company continues to endeavor new projects outside India and has presently ongoing projects in Algeria, in Sri Lanka, Nepal, Malaysia and Myanmar.

The company has had stiff competition and margin reduction while securing new jobs. This challenge is expected to continue. However, the company and its management is trying its level best to enhance the order book position.

As far as financial performance of the company is concerned, on a stand-alone basis, operating turnover of the company was INR10,193.14 crores in financial year '24-'25. Profit before tax, that is PBT, for '24-'25 stood at INR917.81 crores. Profit after tax, that is PAT, stood at INR737.59 crores during the financial year '24-'25.

The net worth of your company was INR6,237.43 crores as on March '25. During '24-'25, the railway sector contributed around 81% to our operating turnover and operating turnover from highway and other sector was approximately 19%.

Now, if we talk on a consolidated basis, then during '24-'25, the operating turnover was INR10,759.58 crores and net profit was INR727.83 crores. Furthermore, statutory auditors have not given any qualification or remarks in the Auditors' Report and you will be pleased to note that the Comptroller and Auditor General of India has given nil comments for the financial year '24-'25.

Now, if we look into the financial results for the quarter which has ended in June '25, the total income for this quarter stood at INR1,771 crores and revenue from operations stood at INR1,664 crores. Profit after tax, that is PAT, for this quarter alone stood at INR151 crores.

As far as dividend is concerned, the Board of Directors declared and disbursed an interim dividend of INR1.65 per equity share of face value of INR2 per share during '24-'25 and in addition to interim dividend, your company has proposed a final dividend of INR1 per equity share of face value of INR2.

And considering these dividends, the interim as well as the now proposed, the total dividend for '24-'25 would amount to approximately INR249.23 crores and per share this value would be INR2.65, which is 33.79% of the post-tax profits of financial year '24-'25 and 4.01% of the net worth of the company as on March '25. After declaration and payment of the proposed final dividend, the cumulative dividend paid to shareholders up to '24-'25 by your company would stand close to INR3,197 crores.

As far as share capital status is concerned, during the current year, that is the financial year '24-'25, the paid-up share capital stood at INR188.10 crores and as on March '25, the shareholding of the promoter, that is the President of India, stood at 65.17% of the paid-up equity share capital. Your company is in compliance of the minimum public shareholding requirement in terms of the Securities Contracts (Regulation) Rules, 1957.

IRCON Group Companies as of now comprises 11 subsidiary companies and 7 joint venture companies. The details of the same have already been provided in the Board's report. The details of investments made, loans granted and guarantees extended by IRCON to its subsidiary and joint venture companies during financial year '24-'25 forms part of the notes to the stand-alone financial statements provided in the Annual Report.

As far as ratings and commendations are concerned, you will be pleased to hear that in terms of Memorandum of Understanding signed with the Ministry of Railways, Government of India, your company has been rated as excellent for year '23-'24. As per '24 edition of US Engineering News Record, IRCON is the only Indian PSU to make it to the list of Top 250 International Contractors as well as Top 250 Global Contractors.

Further, in the Business Standard BS-1000 Annual Magazine which was released in March '25, IRCON has been ranked 132nd position in '24 by total revenue and stands at 8th position under the Construction and Infrastructure sector.

IRCON is also ranked 192nd position in 2024 in the list of Fortune India 500. During the financial year '24-'25, IRCON has also been awarded several prestigious awards. One of them is 15th CIDC Vishwakarma Awards 2024 for Mukama Rail Bridge project for category Construction, Health, Safety and Environment.

The second award is Dun & Bradstreet Award for Contract and Construction and Technical Consultancy Services. Category 3rd award is 232<sup>nd</sup> position rank in the list of Top 250 International Contractors published by ENR Survey '24. The fourth one is 207th rank in the list of Top 250 Global Contractors published by ENR Survey 2024.

As far as corporate governance is concerned, we are fully aware that sound principles of corporate governance are essential for long-term development and sustainability and we are operating within the ambit of these principles.

In realization of its commitment to responsible businesses, we follow the highest standards of ethical business operations and best practices by adopting a robust corporate governance policy and code of conduct. Your company is adhering to the provisions contained in the SEBI Listing Obligations and Disclosure Requirements, 2015; the Companies Act, 2013 and DPE Corporate Governance Guidelines, 2010 and other applicable regulatory requirements.

A Certificate on Compliance of Conditions of Corporate Governance under the SEBI Listing Regulations and Disclosure Requirements Regulations, 2015 and DPE Guidelines on Corporate Governance forms part of this report. Your company has secured excellent rating for '24-'25 on a self-evaluation basis in compliance of corporate governance for financial year '24-'25.

As far as environmental, social and governance aspect is concerned, our environmental, social and governance framework is implemented throughout all aspects of company operations at IRCON as well as our subsidiary companies.

Our corporate strategies aim to achieve steady, prudent and sustainable growth. We adhere to the highest standards of ethical business conduct in order to fulfill our commitment to responsible business. We consistently strive to make positive impact on the communities in which we operate.

As a corporate citizen, we have spent INR14.15 crores towards corporate social responsibility activities during financial year '24-'25, focusing on the annual theme health and nutrition as announced by DPE and to give preference to the aspirational districts under their CSR, the company implemented numerous CSR projects in 15 aspirational districts.

These initiatives included the provision of ambulances at the village level, the installation of drinking water machines and solar power plants in schools and other community spaces and the execution of a techno entrepreneurship training program for underprivileged students.

Furthermore, we supported organic farming, provided skill development training in areas such as web designing, digital marketing, beauty and wellness to underprivileged girls, contributed to awareness about cleanliness of the Yamuna River and offered self-defense training and wheelchair distribution.

As far as human resource of your company is concerned, which is the biggest asset of the company, employees are the key to success of any organization. The company's policies have been designed in a way to adopt the latest techniques to continuously improve the knowledge, ability, skills and productivity of our employees.

Employee participation is promoted as a partnership with a focus on their professional development, well-being and growth to foster a positive work and harmonious environment within the organization. The company believes that retention of well-trained, competent and committed employees and also expanding our workforce who can usher in new ideas, strategies and processes which will ultimately help in improving the efficiency of the company. The total strength of our human resource as of March 31, '25 stood at 1,182 with 109 newly employed personnel.

We have also worked in the field of empowerment through the Information Technology area and IRCON's Information Technology department serves as a cornerstone for both operational efficiency and strategic growth. Acting as a key enabler, the IT function significantly boosts employee productivity across the organization.

A key highlight of digital journey is the adoption of SAP S/4 HANA which is under development as our Enterprise Resource Planning ERP system backbone. This robust system streamlines company's finance, controlling and human resource management operations leading to company-wide information availability, increased transparency and faster decision making.

E-office system has already been deployed across IRCON as a step towards paperless office initiative from Government of India. Your company has also formulated a cyber-crisis management plan to fight against cyber and social engineering attacks.

A cloud-based Web Application Firewall which is we call as WAF system has been implemented to secure the company's websites and web applications against potential cyber-attacks. Employee awareness programs, trainings are being regularly conducted to train them in these technologies.

For enhanced efficiency and transparency, e-procurement through Government E-Marketplace which we call as GEM and CPP portal which is called as Central Public Procurement portal have been adopted in the organization. Online collaboration tools are used by employees for information sharing and business communication.

Further, dedicated video conferencing facility based on the cutting-edge AI-based online meeting is being widely used for conducting review meetings with project offices, trainings, promotion interviews and contract management issues, meetings of the board, its committees and also Annual General Meeting of the shareholders of the company.

As far as future outlook of the company is concerned, Indian Railways is undergoing a major overhaul with the rollout of dedicated freight corridor to streamline cargo movement and modern Vande Bharat trains to upgrade passenger travel.



Simultaneously, the highway sector is rapidly expanding under the Bharatmala Pariyojana, creating economic corridors and expressways to enhance connectivity and reduce travel times. These developments are crucial for the success of the national logistics policy which aims to drastically reduce India's logistic costs through initiatives like multimodal logistics parks and digital platforms.

These synergistic efforts are building a cost-effective and efficient infrastructure ecosystem poised to lower the cost of doing business, boost the Make in India initiative and accelerate the nation's overall economic growth.

Indian Railways to enhance safety and efficiency on its rail network Kavach, an indigenous technology for train collision avoidance system is introduced. Kavach is a highly technology intensive system which requires safety certification of highest order which we call in railway language as SIL-4.

Kavach technology aids the loco-pilot in running of train within specified speed limits by automatic application of brakes in case the loco-pilot forgets or fails to do so and also this system helps the train to run safely during inclement weather. Indian Railway is in the process to convert 15,000 kilometers of track into automatic signaling and around 37,000 kilometers to be fitted with Kavach systems.

The Green Energy Project is an initiative to make Indian Railways environment friendly by focusing on renewable sources of energy. Indian Railways aims to become a net zero carbon emitter by 2030.

IRCON has a long-standing reputation as one of the industry leaders in connectivity infrastructure with proven expertise in railway projects. We endeavor to enhance our portfolio with projects both in domestic and international markets despite huge challenge of stiff competition and low margins. IRCON is exploring new emerging areas also for business diversification.

As part of its diversification strategy, the company has entered into renewable and hydropower sector as well as taken stand-alone business in electrification and signaling and telecom sector. We are confident that various infrastructure initiatives declared by the government of India will play a pivotal role in future growth of the company and we believe that we are well positioned to execute projects under these modes due to our strong technological capabilities and sound financial position.

With sound experience and solid performance, we expect to see steady growth in our business with a rise in the number of projects that we undertake in long run. I am incredibly thankful to all the predecessors and present Board members, our shareholders and all other stakeholders for their cooperation and trust in IRCON.

On behalf of the Board of Directors, I take this opportunity to record our gratitude and appreciation for the untiring efforts of all the past and present employees of the company. The company is grateful for the valuable support received from our parent Ministry of Railways as well as other Ministries such as Road Transport and Highways, External Affairs Ministry,

Finance Ministry, Commerce Ministry, Urban Development Ministry and other Government Departments.

Our association with DPE and DIPAM under ministry of finance for MoU and other related matters who have been very supportive and helpful. We are also grateful for the support received from the office of Controller and Auditor General of India, Reserve Bank of India, bankers, statutory branch, cost, secretarial and internal auditors of the company, Indian Embassy's and Missions Abroad, Foreign Missions and Embassy's in India, EXIM bank, ECGC limited, Protector of Immigration, Passport Authority and our esteemed clients both within India and overseas. Without their active support, the company would not have achieved its milestones during the year under review. Thank you all for patient hearing.

The Notice of AGM, Board's Report, Independent Auditor's Report on the Audited Financial Statements standalone as well as consolidated and CAG comments thereon have already been sent to the members at their registered email id and are taken as read.

Since this meeting is held through video conferencing, the Items and Resolutions mentioned in the notice convening the AGM have been already put to vote through remote e-voting. There will be no proposing and seconding of the resolutions.

Now, I request the Company Secretary to read out the items mentioned in the notice of AGM and observations of Secretarial Auditors and Management replies thereto.

**Pratibha Aggarwal:**

Thank you sir. Coming to the business to be transacted as per the Notice of AGM, we have ordinary business, first item is to receive, consider and adopt the audited standalone financial statements of the company for financial year ended on 31st March 2025 along with the Board's Report, Auditor's Report and the comments of the Comptroller and Auditor General i.e., C&AG thereon.

Second ordinary business is to receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended on 31st March 2025 along with the auditor's report and the comments of C&AG thereon.

Third business is to confirm the payment of the interim dividend of INR1.65 per equity share of the face value of INR2 each i.e., 82.50% of the paid-up equity share capital of INR188,10,31,480 amounting to INR155.18 crores and to declare a final dividend at the rate INR1 per share on the face value of INR2 each i.e., [50% of the paid-up capital of INR188,10,31,480 amounting to INR94.05 crores] for the financial year 2024, '25.

Fourth business item is to appoint a Director in place of Shri Anand Kumar Singh Director (Projects) (DIN-07918656) who retires by rotation and being eligible offers himself for reappointment.

The fifth agenda item is to authorize the Board of Directors to fix the remuneration of statutory auditors for the financial year 2025, '26 appointed by C&AG. Under the special business we have item number 6 to appoint Shri Anupum Singh DIN 10637375 as Government Nominee Part-Time Official Director liable to retire by rotation.

Seventh agenda is to appoint Shri Anand Bhatia DIN 10937265 as Government Nominee Part-Time Official Director liable to retire by rotation. Eighth item is to appoint Shri T. Varadharajan DIN 0855664 as Independent Part-Time Non-Official Director not liable to retire by rotation.

Ninth is to appoint Shri Ajit Kumar Mishra DIN 11108237 as Director Works liable to retire by rotation. Then we have tenth agenda is to ratify remuneration of the cost auditors of the company for financial year 2025, '26.

Eleventh agenda is to approve appointment of MS WAP and associates practicing company secretaries at secretarial auditors of the company for a period of 5 years commencing from financial year 2025, '26 till financial year 2029, '30.

The other agenda item is to approve amendment in borrowing limits of the company and to provide security in connection with the borrowings under Section 180 of the Companies Act, 2013. This is to further inform that statutory auditors have not given any qualification or remarks in the auditor's report.

Further, C&AG has also issued nil comments. Observations of the secretarial auditors with management's reply are mentioned at Page number 160 of the annual report and I am reading it out for the shareholders.

Observations contained in the secretarial audit report '24, '25 is that the composition of the board was not in compliance with the provisions of Section 149.1 of the Act Regulation 17-1A of SEBI LODR clause 3.1.2 of DPE Guidelines during the period from 8th November 2024 till 31st March 2025.

Further, the requirements under Regulation 17-1B of the SEBI LODR and clause 3.1.4 of DPE Guidelines were not met from '14 to 2024 till 31st March 2025. Also, there was non-compliance with Regulation 17-1C of SEBI LODR regulations during the period from 31st December 2024 till 3rd February 2025.

Due to the absence of Independent Directors, the Board meetings held on 11th February 2025 and 26th March 2025 were not in compliance with the quorum requirements prescribed under Regulation 17-2A of SEBI LODR. The management's reply to the observations are that Ircon International Limited is a government company as defined under the provisions of Section 245 of the Companies Act 2013.

As per the articles of association of IRCON, the President of India is vested with the power to appoint Directors, including Independent Directors and women Directors on the Board of the company. All Directors in IRCON are appointed by the Government of India through its administrative ministry i.e., Ministry of Railways.

Hence, IRCON has no role to play in the appointment of any Director, including independent women directors, unless nominated by the Government of India. To comply with the statutory and regulatory requirements related to the composition of the Board of Directors, IRCON has been regularly requesting MOR for appointment of requisite number of Independent Directors,

including women Independent Directors on the Board of IRCON to ensure necessary compliances.

Since Chairman of IRCON is executive, considering the approved positions of Executive and Non-Executive Directors, six Independent Directors are required in order to comply with the statutory requirements of composition of the Board of IRCON.

Due to cessation of three Independent Directors on the Board of company with effect from 8th November 2024 and one Independent Director on 28th December 2024, there was no Independent Director on the Board of the company as on 31st March 2025.

Subsequently, upon nomination by MOR, one Independent Director was appointed with effect from 15th May 2025 and accordingly the Board has reconstituted its committees by induction of said Independent Director as per legal requirement. Hence, the non-compliance related to composition of Board of Directors was due to non-appointment of Independent Directors by the Government of India and the company has no role to play in this matter.

The second observation contained in the secretarial audit report 24-25 is related to the constitution of audit committee that it was not constituted in accordance with Section 177-2 of the Act read with regulation 18-1 of the SEBI, LODR and clause 4.1.1 of DPE Guidelines from 8th November 2024 till 31st March 2025 due to the absence of the required number of Independent Directors on the Board of IRCON.

There was also non-compliance with clause 4.1.2 of DPE Guidelines from 28th December 2024 till 31st March 2025. Due to the absence of Independent Directors, the audit committee meetings held on 18th December 2024, 11th February 2025 and 26th March 2025 did not meet the quorum requirements as stipulated under regulation 18-2B of the SEBI LODR and clause 4.4 of the DPE Guidelines.

The management reply to these observations are that up to 8th November 2024, the composition of audit committee was having two Independent Directors and thus was in compliance with the regulations. However, consequent upon end of tenure of three Independent Directors on 8th November 2024 and one Independent Director on 28th December 2024, the audit committee was reconstituted with the available Directors on the Board of Directors of the IRCON.

As on 31st March 2025, audit committee does not have any Independent Director in view of non-appointment of Independent Directors by the Government of India. So, to comply with the statutory and regulatory requirement related to the composition of the Board and its committees including audit committee, IRCON has been regularly requesting MOR for appointment of requisite number of Independent Directors on the board of IRCON to ensure compliance.

The third observation contained in the sectoral audit report 24- 25 is related to the nomination and remuneration committee that it was not properly constituted from 8th November 2024 till 31st March 2025, thereby resulting in non-compliance with provisions of Section 178.1 of the Act, regulations 19.1b and 19.1c of the SEBI, LODR and clause 5.1 of the DPE Guidelines.

Further, there was non-compliance with regulation 19.2 of the SEBI, LODR during the period from 28th December 2024 to 31st March 2025. Due to the absence of Independent Directors, the NRC meeting held on 26th March 2025 did not meet the quorum requirements as stipulated under regulation 19.2a of the SEBI, LODR.

The management reply to this observation was that up to 28th November 2024, the composition of the nomination and remuneration committee was having three Part-Time Directors including two Independent Directors and it was in compliance.

However, consequent upon end of tenure of three Independent Directors on 8th November 2024 and one Independent Director on 28th December 2024, the nomination and remuneration committee was reconstituted with the available Directors on the Board and as on 31st March 2025, NRC was comprising of three Non-Executive Directors and does not have any Independent Directors since Independent Director was not appointed by the Government of India.

To comply with the statutory and regulatory requirement relating to the composition or related to the composition of the committee and the Board of Directors, IRCON has been regularly requesting MOR for appointment of requisite number of independent including independent women director on the Board of IRCON to ensure compliances.

Fourth observation contained in the secretarial audit report 24-25 is related to the stakeholder's relationship committee that it was not properly constituted in compliance with the regulation 22A of SEBI LODR regulations during the period from 28th December 2024 till 31st March 2025 due to non-availability of non-executive slash Independent Directors.

So, the management reply for this is that up to 28th December 2024, the composition of stakeholder's relationship committee was having three Directors including one Independent Director and it was in compliance.

However, consequent upon end of tenure of the remaining one Independent Director on 28th December 2024, the stakeholders relationship committee was reconstituted with the available number of Directors on the Board of Directors of the company and as on 31st March the committee was comprising of three directors and does not have any Independent Directors in view of non-appointment of Independent Directors by the Government of India.

And to comply with the statutory and regulatory requirement related to composition of the stakeholder relationship committee, IRCON has been regularly requesting MOR for appointment of requisite number of Independent Directors including women director on the board of IRCON to ensure compliances.

So, fifth observations contained in the secretarial audit report 24-25 is related to the non-constitution of the risk management committee. Basically, the risk management committee was not in compliance with regulation 21.2 of SEBI, LODR regulations during the period from 28th December 2024 till 31st March 2025 as prescribed composition could not be maintained.

So, the management reply to this is that up to 28th December the composition of the risk management committee was having four Directors including one Independent Director and it was in compliance with the regulations.

However, consequent upon end of tenure of remaining one Independent Director on 28th December 2024, the risk management committee was reconstituted with the available Directors on the Board of Directors of the company and as on 31st March 2025 risk management committee was comprising of four Directors, but it does not have any Independent Director in view of non-appointment of Independent Director by the Government of India.

To comply with the statutory and regulatory requirement related to composition of the Board and its committees there on IRCON has been regularly requesting MOR for appointment of requisite number of Independent Directors including independent women director on the Board of IRCON to ensure compliances.

So, the observations contained in secretarial audit report 24-25 regarding corporate social responsibility committee that it was not constituted in accordance with the requirements of Section 135-1 of the Companies Act from 28th December 24 till 31st March 25 owing in to the absence of requisite Independent Directors on the Board.

Our management reply was that 28th December 2024 the composition of corporate social responsibility committee was having three Directors including one Independent Director and was in compliance with companies act as well as SEBI, LODR.

However, consequent upon end of tenure of remaining one Independent Director on 28th December 2024 the corporate social responsibility committee was reconstituted with the available Directors on the Board of Directors of IRCON and as on 31st March 2025 corporate social responsibility committee was comprising of three directors, but does not have any independent director in view of non-appointment of independent directors by the Government of India.

So, to comply with the statutory and regulatory requirement, related to the composition of the board of directors and its committees, there on IRCON has been regularly requesting MoR, for appointment of requisite number of independent directors, including independent women director on the board of IRCON to ensure compliances.

Now, I request chairman sir to continue with the proceedings.

**Hari Mohan Gupta:**

Thank you, Pratibhaji. Now, we will begin with question-and-answer session. The number of registered speakers are 21. Operator of the meeting to call out the name of registered speakers one by one please.

**Moderator:**

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

Our first speaker shareholder Mr. Ajay Kumar Jain, kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with your question. Thank you.

Mr. Jain, please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with your question. Mr. Ajay Kumar Jain has declined. We will move forward to the next speaker shareholder, Bimal Krishna Sarkar, kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with your question. Thank you. Mr. Sarkar...

**Bimal Sarkar:** Hello, good afternoon sir,

**Moderator:** You can proceed ahead.

**Bimal Sarkar:** Yes, sir afternoon. Mai Bimal Krishna Sarkar. Mera residence, Kolkata se joint kar raha hu.

**Hari Mohan Gupta:** Good afternoon, Sarkar saab, sawagat hai.

**Bimal Sarkar:** Very good afternoon. Sir, Mananiye Adhyaksh, Directors, KMP's, Company Secretary upasthit shareholders. Mai pehle Chairman sir, apko bahot bahot dhanyawad. Aap jo valuable presentation diya hai, company ka performance ka bare mai, aage company ka saare chiz ko humlogo ko aapka presentation madham, saare humlogo ke saamne rakha. Isliye aapko, bahot bahot dhanyawad sir.

Sir is bar, Company Secretary Pratibha madam ko bi dhanyawad deta hu. Unhono bahot pehle Annual Report bhej diya hai, excellent investor service link bhi bhej diya hai. Sir isliye Secreterial Department ko mai dhanyawad dete hue, mai abhi, hamara financial report ke upar baat kar raha hu.

Sir is bar jo result aaya hai, mera khayal se ye acha hai. Total income ye on consolidate basis INR11,131.03 crores. Sir, profit after tax ye on consolidate basis INR727.93 crores. Sir humara jo, har saal hamra company profit karte aara hai. Is bar thoda phichle saal se kami hua hai. Isliye koi baat nahi hai. Iska karan b aapne Annual Report mai likha hai aapne. Jo major project ko, aur usko successfully complete karne k kliye jo jaada karcha hogaya hai, isliye is baar thoda result kharab aaya hai. Koi baat nai sir.

Sir, mera question number one sir, how much bad debt and advances at present and what initiative you have taken for recovery. Sir question number two, what are the capital expenditure plan for next 4 years.

Sir, CSR Committee, sir as per Section 135, Sub Section 5, CSR obligation se INR13.12 crores humara CSR Committee ne spend kiya INR14.15 crores. Sir humara CSR Committee distribute kiya 25 motorized bicycle to the specially abled person.

Sir mai CSR Committee ko appreciate karta hu, aisa hi activities karna chaiye, app log jo kar raha hai. Sir mera ek sawal hai, sir aaplogo ka kya outlook hai for women and children of Jawans who died in Harness in the War frame.

Sir dekhiye, jo jud khetre mai jo humara aaj meeting kar raha hu aaram se, isliye hamara jo Jawans hai, wo minus 20 se 30 degree centigrade mai, wo log duty karta hai, hum logo ko raksha bhi karta hai. Aur humlog aaram se raat ko neend karte hai.

Sir mai ye jo haine, youdh kshetr mai, veer gati pratap hoti hai. Sir unka family ke liye, humara CSR Committee aur humara Management kya sochte hai, is ke baar mai thoda highlight kijeyega. Mai Chairman sir, aapko pura team aur entire employee, mai eshwar se ye partna karta hu aaplog swasat rahe aur humara company ko aise hi aage lekar chale, aur hum logo ko good dividend mile.

Sir merko bolneka mauka diya hai, isliye bahot, bahot dhanyawad. Namaskar sir.

**Hari Mohan Gupta:**

Dhanyawad Sarkarji. Dhanyawad Sarkarji. Aapne do, theen bahot ahem mudde rakhe hai. Mai aab sankshit aapka jawab dena chahunga ki. CSR ki jaahatak baat ki humne, INR14.13 crores ke against INR14.15 crores ka karacha kiya hai.

Kyuki sawal aapna hindi mai pucha hai. Mai isliye, iska jawab hindi mai de raha hu. Aur aapko jaankar khushi hogi ki lagbhag joki isko jo theme tha 24- 25. Wo health and Nutrition ke upar tha. Tho lagbhag INR8 crores, humne health k upar kharach kiya, INR3 crores k karreb humne education par kiya.

Lagbhag INR1 crores humne skill par kiya. Phir uske alwa humne aapka drinking water supply par kiya, sanitation par kiya, sports mai kiya. Aur humari ye khoshish rehti hai, ki jaha bhi humara projects hore hai, jis catchment area mai hum kaam kare rehe hai. Tho waha ke jo log hai, joki hum local youth ko wahi se engage karne ki koshish karte hai, aur unke jevan hum kaise sudhaar sake.

Toh hum CSR ke maadhyem se unko hum uplift karne ki koshish karte hai. Apni bhumka nibhate hai. Aur jaha tak mai samaj paye, the one question which you asked about capital expenditure, so '24-'25 the capex target was around INR500 crores. But we spent around INR1,900 crores. We surpassed much above the given target.

And have you also asked what is the tentative capex target for the current financial year that is 25-26. So, we are targeting around INR800 crores expenditure during the current financial year. I could not very well understood your first question other than this. This was probably regarding the trade receivable. So, this was INR26.37 crores and out of which INR1,700 crores provided. Yes.

**Bimal Sarkar:**

Thank you, very much sir.

**Hari Mohan Gupta:**

Thank you.

**Moderator:**

Thank you sir, we'll move forward to our next speaker shareholder, Mr. Manoj Kumar Gupta. Kindly accept the prompt on your screen, turn on your audio and video, and you can proceed with the question.

**Manoj Gupta:**

Hello?



**Hari Mohan Gupta:**

Yes, Mr. Gupta.

**Manoj Gupta:**

Good afternoon, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of IRCON and other listed railway companies, sir, under the leadership of our visionary and inspiring Prime Minister.

And I thank you and your team for the excellent result of the company for the year '24-'25. And thanks for your nice presentation, sir. Sir aapne toh sab kuch baata diya. Aapne toh kuch chhoda hi nahi shareholder k liye ki, humlog kuch puch sake aapse.

Aapne jo na apni jo kareeb 35 minute ki speech thi, toh usme aapne subkuch cover kar liya, vartaman aur bhavish. Thanks to your Company's Secretary and her team to help us to join this meeting through VC. Is tarhe ke log hone chaiye jo shareholder ke prati kuch kar sake.

Aur sir jaisa ki abhi Company Secretary ne Secretarial Audit ki remarks bataya hai, toh aap kabtak umeed karte hai ki, aapki request aur jo Board ki request pe Ministry of Railway jo hai pura Independent Director aur jo Committee mai jo Nominate hai wo kardenge?

Kyunki Government ki bahot si companiyo mai kuch Director – Independent Director ko ki kami hai. So wo kabtak aap umeed karte hai, hum umeed kare ki next year jab milenge toh ustahara ki remarks Secretarial Audit mai nahi payenge.

Poora Board aur Puri Committee milenge, chaye wo CSR ho, Nomination Committee ho, chaye sab ho. Kyunki ye Government ki Company hai, itni transparent aur itni dedicated hai. Kyunki Company Secretary ne pura pad ke bataya hai. Ki Secretarial Audit ne kya remarks kiya, aur Management ka kya remark tha.

Phir ye dekheye agar koi private company hoti toh, na toh wo kahete ki taken as read. There is no remark in the Secretarial Audit. But thanks to our beloved Prime Minister ki wo itni badi dedication aur transparency laye hai pichle 11 saal ke andar.

Desh ke andar, PSU ki saari companiya bahot aage badgayi. Aur investor ko chaiye wo small investor ho, chaiye medium investor ho, usko acha return mila hai. Sir, what's your future plan? You have seven subsidiaries and four joint ventures. What is your plan for subsidiaries, sir? And how much capex plan for subsidiaries? Sir, nowadays companies are concentrating by merging the subsidiaries. So what is your plan in that regard? Have you any plan to reduce the number of subsidiaries, to save the paper cost, working cost, legal cost and other costs, sir? What is your plan in that regard?

And sir, next year we will celebrate 50 years, golden jubilee year under your leadership. You will be the lucky one that you will Chair the 50th AGM next year. So how you will reward to the employees and the investors, under your leadership? So next year to celebrate the golden jubilee. Sir, Swarn Jayanti jo hai na jeevan mai ek baar aati hai, Rajat Jayanti, Swarn Jayanti, Hirak Jayanti aur Platinum.

Aur jo vaykti us AGM ko Chair karta hai, wo bhada bhagayshali hota hai. Toh aap bahot bhagayashali hogenge ki next year aap humari Swarn Jayanti AGM ko Chair karenge. To sir, is par aapaka kya plan hai? Ki kaise us ko manaenge? Aur, how many projects are going on, sir, with all capex plans? With this, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership. And thanks to your Company Secretary, sir. Thank you.

**Hari Mohan Gupta:**

Thank you, Gupta sir, for the nice words. You have raised around four questions regarding Independent Directors, as told by my Company Secretary. Yes, this is being, appointed by Government of India. So we have been requesting repeatedly to our Ministry of Railways.

And Ministry of Railways is also in discussion with the concerned ministry and the officials responsible for appointment of the Independent Directors. And I'm pretty hopeful that it should be done very, very quickly.

Something is going on because in some of the companies, some Independent Directors have already been appointed. In our company also, our respected Independent Director Mr. T. Varadharajan has already joined. And I'm expecting remaining to join shortly.

As far as your future plans question was that, yes, about SPVs and JVs, we have 11 subsidiaries in our company and seven JVs, out of 11 SPVs, nine are related to our highway projects. One is IISL, our Ircon Infrastructure Services Limited that is our 100% owned subsidiary which provides the services.

And nine road projects SPVs and one is of solar power project, which we are executing in Karnataka at Pavagada, 500 megawatt project. And as far as JVs are concerned, we have seven out of that five belongs to coal. And one is the IRSDC, Indian Railway Station Development Corporation, which is has been now mandated by Government of India for closure.

And out of coal SPVs, one SPV that is MCL, that is Mahanadi Coalfield, that is Angul-Balram project already commissioned and Government of India has now decided to take over that remaining portion of Phase 2 of that project and they will execute by themselves.

Similarly, one Buster coal SPV with JV has also been taken over by Ministry of Railways for execution at their end because of some change to planning. And as far as capex target, I told that against INR500 crores target of '24-'25, we spent INR1,900 crores around and for future that is '25-'26, our target is around INR800 crores.

As far as merging of subsidiaries is concerned, so far and presently, I told you that out of nine subsidiaries, five are already under construction and sixth, the renewable power is also under construction. So, presently, there is no plan for any merger.

Yes, thank you very much for the 50th upcoming celebration of IRCON and with the blessings and support and cooperation of everyone, company will do good and my shareholders will be benefited and that would be fantastic for us that if my shareholders are happy and they have money in their pocket, it would be really great. Thank you very much.

- Moderator:** Thank you, sir. Now, I'll invite our next speaker shareholder, Mr. Ajay Kumar Jain. Kindly accept the prompt on your screen, turn on your audio and video and you can proceed with the question. Mr. Jain, please go ahead with the question. Sir, we are unable to hear you.
- Ajay Kumar Jain:** Sir, awaaz a rahi hai?
- Moderator:** Haan abhi a rahi hai, sir.
- Ajay Kumar Jain:** Haan, sir. Namaskar, Chairman Sir. Main Delhi se Ajay Kumar Jain. Company ka shareholder bol raha hu.
- Hari Mohan Gupta:** Namaskar, sir. Swagat hai aapka.
- Ajay Kumar Jain:** Sir, aapkee baat sunakar mujhe bahut achchha laga. Aapne itni kadi mehnat se company ko Kahan Se Kahan pahunchaya aur usmein acha karke dikhaya. Iske liye main Shubhkamna deta hun sir. Aur sir isase yah bhi message hua ki jo aane wala samay hai company ki taraf se koi na koi acha samachar shareholder ko milega. Either bonus yah split yah special dividend ka roop main yah ham ummeed kar sakate hain.
- Aur sar aapake lie do shabd jaroor kahoonga. Jab tootane lage haunsala to hamesha yah yaad rakhana bagair mhanat ke tak aur taaj nahin milate andheron mein dhoondh lete hain vah manzil apanee jaganoo ko kabhee roshancee kee jarurat nahin hottee.
- Hari Mohan Gupta:** Thank you very much for your kind words.
- Ajay Kumar Jain:** Sir, mere se pahale shareholder ne [inaudible 1:05:47] jo aaj speekar list hai na sir, yah jaroor invites hai udhar or aak aapki [inaudible 1:05:57] vah owner hota hai...
- Hari Mohan Gupta:** Jain saahab aapkee aavaaz kat rahe hai kaaphee jyaada.
- Ajay Kumar Jain:** Namaskar. Jai Hind.
- Hari Mohan Gupta:** Jaisa ke dividend ke baare mein aapane bola INR249 crores ka dividend '24-'25 ka total distributed huya hai or hamari puri management puri company kee bharapoor koshish hogee kee ham is dividend ko aapna profit ko aur badhaen ham naye naye orders laye hamara pura prayas hai or hama pura vishwas hai ki ham usmein safal honge. Dhanyavad.
- Moderator:** Thank you, sir. We'll move forward to our next speaker shareholder, Reddeppa Gundluru. Sir, please accept the prompt on your screen, turn on your audio and video and you can proceed with the question.
- Reddeppa Gundluru:** Sir, awaaz a rahi hai?
- Moderator:** Yes, sir, we can hear you.
- Reddeppa Gundluru:** Thank you, sir, for giving this opportunity to speak in front of the professional Board, the Ircon International Limited. Sir, as a shareholder, I'm very happy about the comments, sir. Respected CMD and CEO, Shri. Hari Mohan Gupta ji, Namaskar. Respected Directors, Shri. Alin Roy ji,

Choudhury ji, Shrimati Advani ji, Shri Anand Kumar ji, Shri. Ajit Kumar Mishra ji, all other senior Executives of my company and my Company Secretary Shrimati Pratibha Aggarwal ji, namaskar. And my fellow members, Scrutinizer Auditors, namaskar.

Good afternoon. Myself, Reddeppa Gundluru, attending from Hyderabad as a speaker shareholder. Chairman Sir, your speech is very informative. Thank you so much. First of all, I would like to say for the -- your speech was very good and the annual report is excellent, sir, with very informative content and the beautiful pictures and which are the true testament to IRCON's achievements. Sir, the team, the cover page, building a better tomorrow and connecting nation. itana achchha pyaara lagaya hai sir aapne.

**Hari Mohan Gupta:** Thank you.

**Reddeppa Gundluru:** As a team effort, we truly respect the company's vision, sir, and governance is very good, transparency with high standards and I really congratulate the manager for these efforts. Company Secretary, thank you very much for sending the annual report, and e-annual report and the link and smooth AGM proceedings for a strong investor relationship. I have gone through the annual report, very wonderful, very wonderful.

**Hari Mohan Gupta:** Thank you very much for your kind words.

**Reddeppa Gundluru:** Yes, sir. IRCON has established itself as a diversified global infrastructure PSU with strong performance presence across the multi-sectors like railways, highways, bridges, flyovers, tunnels, buildings, runways, solar, mechanical and mechanically and the telecommunications sector, electrical work sector, OHC and substation, many more, sir.

I must mention on the Page number 7 of the annual report, our CMD, sir, smile creates a very positive vibes and what are the pictures also very beautiful. It reflects the confidence of your leadership team. Thank you, sir. Sir, the CSR initiative was highlighted on the Page number 23 in other areas.

It was commendable in supporting the education, promoting the health, providing the motivation to the specialty challenge persons, rural development projects and contribution towards the clean Ganga and Yamuna. These activities show IRCON's strong commitment to social responsibility. Sir, I also extend all the congratulations for the many awards recognition received by the company.

Finally, thank you for the Company Secretary ma'am, Pratibha Aggarwalji, for smooth coordination and all the efforts of the shareholder. And I share my continued faith and trust on the management Board for continuing to keep the -- delivering the excellence [inaudible 1:10:26] remaining the pride for our nation.

Sir, I have a couple of -- thank you for the reward, sir. Reward ke bare me bhul gaya so humko bread and butter diya hai. Iskeliye bohot bohot dhanyawad apko. Sir my 2 questions puch ke conclude karta hu. Thank you. Sir order book ke bare me growth ke bare me first question. What is the revenue visibility for the 2 to 5 years? How much order book comes from the international projects or domestic? I would like to know.

Second question about the new business opportunities. Any planning to expand into high-speed rail, metro rail, or urban infrastructure projects? I would like to know. Second question about the new business opportunities. Sir, any planning to expand to high speed rail, metro rail or urban infrastructure projects? I would like to know. Are there any opportunities to enter PPP, public private partnership or BOT model projects?

Third question about the international expansion. Sir, what are the geographies the company is targeting for the overseas business growth? How does my company plan to manage the risk and overseas contracts? Sir, the technology is very important nowadays. Innovation is very important.

Sir, how is my company IRCON adapting digital technologies, artificial intelligence and project management tools for faster execution through technology and innovation? [inaudible 0:71:53] is good wonderful. Sir, what steps are you taking to improve the markets and industry where competition and cost pressure is very high?

Sir, with this, I support all the resolutions. Company Secretary, ma'am, apne resolution pura suna diya hai. Pura resolution ko mai support karta hu. I mean, e-voting has been done. I will definitely support all these resolutions. Chairman sir, I have a small suggestion, sir.

Please look into the girl child education. The single parent girl child education, orphan girl child education, the women empowerment are a little extra. You are doing it already. But here, the single parent girls are light, women are power, women are Lakshmi, women are power,

Women are, you know, our respected Prime Minister Modi sir bhi bol rahe hai beti bachao, beti padhao. Sir, my suggestion is please look into girls' education, the orphan or the single-parent girls' education, sir. Unko thoda support dena chahiye sir. You are already doing that. I am not telling you, you are not doing it, you are doing it excellently. Sir with this continue to do AGM so we can attain this sir.

Sir, I pray God to give them more wisdom to enter Board of families, health, wealth, and the peace. Entire Board of families, all of the employees and company's secretary team for giving this opportunity. Pride holder -- pride shareholder, happy shareholder, proud shareholder from Hyderabad, thank you. And sir, all speaker shareholders, Diwali greetings, please approve to company's secretary, sir. Thank you.

**Hari Mohan Gupta:**

Thank you very much. As far as order book is concerned, you asked it's around INR21,000 crores presently, out of which around INR16,000 crores from railway projects, INR4,000 crores of road projects, and INR1,000 crores for other projects. 90% of the order book -- 90% of the remaining order book is for the domestic and 10% from international.

The international amount is around INR2,000 crores presently and you will be pleased to note that during '25-'26 so far up to 30th June, we have already bagged orders of around INR4,400 crores during the current period. We are continuously bidding. Yes, it is a very, very challenging situation in the market cutthroat competition. But we are doing presently around 63% of our order book is on competitive bidding basis and around 37 is the remaining nomination basis.

Business opportunities, as far as you told about high speed, we are already working in bullet train high speed project. We are executing 237 long kilometers track work on the bullet train project. We are working and planning to bid for some metro project. PPP and BOT, we are already doing because all our HAM projects are PPP and BOT.

And risk management, there is a very, very solid mechanism available in our organisation. Digital technology is regularly being used for project monitoring through drone and through satellite imageries and video conferencing. And the last question which you asked about margins, yes, it is slightly challenging because of competition and cutthroat competition.

Era of nomination base giving projects to the government company is no more available. But with more and more bidding and more and more getting the orders, if we get more orders, then at least the total volume of the profit will further increase. We will work towards that.

Thank you very much.

**Moderator:**

Thank you, sir. Our next speaker shareholder Bharat Raj K has pre-registered, however, did not join the call. We'll move forward to the next speaker shareholder Praveen Kumar. Sir, please accept the prompt on your screen, turn on your audio and video, and you can proceed ahead with the question. Mr. Kumar, please accept the prompt on your screen and proceed with your question.

**Praveen Kumar:**

Very, very good afternoon to my respective Chairperson, the respective Board of Directors, my fellow shareholder. Myself Praveen Kumar joining this meeting from New Delhi. Sir, I am with the company since IPO and it was very, very in-depth address to the shareholder. You covered almost everything. And as far as my earlier speaker respected, yes, we are venturing into the 50th AGM next year. My best wishes with you.

I truly, truly salute your leadership, dedication, devotion. A, to create job after COVID to Make in India, which are respected Narendra Modi ji requested each and every corporation of India. You are doing it respectfully, creating sustainable value creation roadmap for a retail investor like me.

And as per your dedicated approach to build the community service you are doing, that is something we are so proud. It is not a company for us. It is a legacy, sir. Because you have added a responsibility, not because you are chairperson of this PSU unit, but as a Citizen of India, mark my word, you are doing fantabulously well, God bless you with all the positivity.

So, you will take this momentum CSR activities to build India in a very, very constructive way. Whole heart support all the resolution, satisfied, very, very satisfied as a retail investor of our company. Due respect to my earlier speaker, I don't have any compliments any question to ask, but yes, the compliments, compliment and compliment.

One more thing for a retail investor like me is the communication between our organization and to us. In this regard, I share my experience, our respected Company Secretary madam is the biggest asset, sir. Mark my word, even during the course of year, if we have any update on the company functioning, anything we see on BSE side, that will be timely replied.

That doubly morale, as far as our investment in the company is concerned, she is the biggest asset and her entire team is doing fantabulous job, maintaining higher standard of corporate governance. Thank you for this opportunity. God bless you. Jai Hind, sir. Jai Hind.

**Hari Mohan Gupta:** Jai Hind. Bohot bohot dhanyawad apka.

**Moderator:** Thank you. Mr. Ankur Chanda has pre-registered, however, did not join the call. We'll move forward to next speaker, shareholder Mr. Sarvjit Singh. Kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question.

**Sarveet Singh:** Hello Chairman, sir. Can you hear my voice?

**Hari Mohan Gupta:** Yes Mr. Singh, welcome. Aap apna video on karsakte hai to karlijiye.

**Sarvjeet Singh:** Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Ircon International Limited and my co-fellow shareholders. Chairman Sir, jis tarah se aap apni remarks me hame apni company ke bare bataya aur jis tarike se aap investor ko investment main return detein aayein hai, ye sir ek achi cheez hai.

Baaki Chairman sir, jahan vishwaas ki kami lagti hai woh sir, sirf ek hi cheez lagti hai, ke ab aap khud dekhiye sir, 2019 ke baad jab Corona aaya, tab se sir humari online meeting ho rahi hai, tab shayad Corona tha, toh sir maantein hai ke sab log door door baithtein the, ab sir, aap log bhi saath hi baithtein hai, aur sir yahi chahunga ke agle saal ek physical AGM ka aghas kijiye.

Kyun? Kyunki sir, humaari company ek government company hotein huey, agar pehel karegi toh us sey, hybrid ka zamaana hai aaj ki date main aap dekhiye, Bombay, Hyderabad, har jagah hybrid meetings ho rahi hain. Sir ho sakein toh aap is cheez ka thoda sa aap dhyaan rakhein.

Baaki sir, marzi toh aapki hai, chalni toh aapki hai. Hum log toh sirf apna ek sujhaav rakh saktein hai aapke saamne. Baaki sir, yehi kehna chahunga, ki as a speaker shareholder jo jo humaari company main judta hai, sir, is cheez ka aagaaz aap isi saal se kariye, ke jo as a speaker shareholder hamaari company main juda hai sir, un logon ki take care zaroor ki jaye. Thank you, sir, thank you so much ki aapne mujhe bolne ka chance diya.

**Hari Mohan Gupta:** Shukriya, Singh saab. Aapka jo sujhav hai, usko bilkul note kar liya gaya hai, Aur is par hum zaroor vichaar karenge. Dhanyawad.

**Moderator:** Thank you, sir. We will move forward to our next speaker shareholder, Manjeet Singh. Sir, kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question. Mr. Singh, please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question.

**Manjeet Singh:** IRCON International ki management team, secretarial team aur my co-shareholder, main sabhi ka swagat karta hoon. Good afternoon, sir. Railway, infrastructure, aur others ke andar judi huwi hamaari company jis tarah se progress kar rahi hai, achi baat hai.

Main government nominee, Shri. Anand Bhatia ji se jan na chaunga, ki yeh jo 8% ka stake government sell karna chah rahi hai, uski samay seema kya rahegi aur uska nirdharan market ke

kis price pe kiya jayega, aur kya value dekhi jaayegi, kin mahino ki value dekhi jaayegi, aap thoda is barein main batayega.

Sir, aap ke aage, yeh Part-Time Official Director kyon likha hua hai? Kya aap main badlaav aane wala hai? Kuch aur person aapki jagah aayengey? Yeh Anupam Singh ji bhi Part-Time dikhaye gaye hai, toh ye government nominee aap thodey samay ke liye hai, ya lambe samay ke liye rahenge?

Railway ke andar jo hamari order book hai, INR15,435 crores ki aur highway ke andar, INR4,541 crores ki, aur another ke andar INR370 crores ki, yeh another kya sector hota hai? Kya koi gas pipeline vagehra hoti hai, ya kuch aur hota hai? Haali ke year 2024-25 main, humne jo hai INR8252.97 crores ka vyapar railway ke saath kara, jo hamara total vyaapar 80.97% tha.

Usmain uske jo pichla saal tha, us sey 2023-2024 tha, uske andar hamnein INR10,018.45 crores ka vyaapar kiya, jo hamaari total percentage 83.83% tha. Yeh vyaapar ke andar, railway ki kami kyun aa rahi hai? Kya competition ka daur? Aapne jo bataya competition ka, uske andar se hamaara chin raha hai vyaapar kuch?

Hamare jo Director (Project), Shri Anand Kumar Singh ji, main unse janana chahunga ke is taraf kitna dhyaan kar rahein hai. Kya hum kamzor bid ke karan hum piche reh jatein hai, ya aggressive ham nahi hai jab boli lagti hai? Thoda aap is barein main hamein apna batayenge, toh company ke baarein main aur knowledge hogi.

Hamaari jo Director, Finance hai, Ragini ji, main bhi unse bhi ye janna chahunga, ke yeh jo project ke andar kami aa rahi hai, unki taraf aapka kitna dhyaan hai? Highway infrastructure ke andar is saal hamnein INR4,541 crores, aur us sey pehle INR1,871 crores, jo order book hai hamaari INR4,541 crores ki hai, aur is saal jo humne vyaapar kiya INR1,871.31 crores ka. Us sey pehle hamne jo tha INR1,888.57 crores ka vyaapar kiya tha. Us main bhi kami aayi hai. Haala ki total percentage main, who badha hai, lekin vyapar main hamare kami aayi hai.

Other project jo hai hamara INR370 crores ki jo order book hai, is saal hamne jo INR68.86 crores ka jo hai, vyaapar kiya, other ke andar, jo pehle se kam raha, yeh kami kyun aa rahi hai? Yeh jo hamaare Director Project hai is ke baarein main bata payenge? Thoda is baarein main agar hamein pata chalega, toh company ke baarein main hamein aur knowledge hogi.

Ludhiana–Rupnagar highway ke liye kya position hai hamaari? Us project par kis tarah se karya chal raha hai? Aur risk department main hamaare jo employees hai, aur hum jinko theka dete hai, aur jo log kaam kartein hai, unka jo hai uska insurance ka kya system rehta hai, thoda aap is barein main bataayein?

Desh aur videsh main har jagah hum karya kar rahein hai, iski main aapko mubarak baat dena chahunga. Sri Lanka, Malaysia, aur yeh jo Mumbai metro line 6 aur 5 ka, aur Bangladesh aur Nepal, jo hamarein desh ki rajneeti ke hisaab se, kahi baar uthal puthal rehti hai, Nepal ke andar bhi abhi rajneeti uthal puthal hai, toh wahan jo hamaarein project chal rahein hai, kis tarah se karya ho rahein hai?



Aur jo humare employees aur jahan jinko hum theka dete hai, unki insurance ke waha, kya position hai? Risk area ke andar, kis tarah karya woh kartein hai? Yeh in cheezo ka saara nateeja, desh ki EPS pe nikalta hai, jo pichle saal INR9.17 se is saal hum INR7.84 par aa gaye hai. Sir, hum kitna jud gaye hai AI se?

Employee Benefit Expenses, jo pichle saal humne is saal jo kharcha 2024-2025 main INR256 crores INR24 lakhs kiya. Us se pehle INR307 crores INR9 lakhs, humare 1,272 employees, the tab 1272. Aur jo yeh current year raha 2024-2025, is main reh gaye INR1,190 crores. Yeh chhatni ka kya hamein sarkar se order mila hai? Yeh chhatni hum kyu kar rahein hai? Thoda aap is barein main bataye?

Balance sheet main yeh toh jahir nahi hota, ke jo humare Executive Director, jo Chairman team hai yeh, inki madho par humne kitna kam kharcha kiya, lekin yeh balance sheet ye bata rahi hai, ke humara apne employees ke baarein main acha nahi sochte, usmain hum chhatni bhi kar rahein hai aur jo kharcha usmain bhi kami kar rahein hai.

Revenue for operations, is saal humne INR10,149 crores INR11 lakhs aaya. Aur us se pehle INR11,920 crores INR19 lakhs, jo aaya tha revenue operations se, us main bhi kami aayi. India aur Russia, jo railways kuch aisa kuch samikaran IRCON ke saath jud kar aa raha hai, uska hum kya aane wale time main benefit milega? Aur humara vyapar us sey kya badhega? Humari earnings per share jo hai, us se kitni aur izafa hoga, thoda aap is barey main batayenge, toh humein company ke barein main aur knowledge hoygi.

Humara vyapar Shares Bazaar main disht hai aur jo hai humara BSE code 541956. IRCON jo symbol hai, uska maan samaan karte balance sheet bani. September ke mahine main AGM, jo humari madam hai Company Secretary, main un se janna chahunga ke investor complaint kya rahi hai, last quarter ke andar? Thoda aap is barein main humein batayenge, toh aur humein company ke barein main pata chalega.

Nirasha ki ek kiran aur aayi June 2025 ke jo result pesh kiye humne ek quarter ke. Net sale jo hai humari, down ho gayi INR1,664 crores INR19 lakhs reh gayi, jo pichle saal ke muqable kaafi down hai, iski sir, kya wajaye hai?

Reserve and surplus humare paas acha hai. Is reserve and surplus ka hum kis tarah se use karte hai? Current investment humne jo is saal INR410 crores INR70 lakhs us se pehle INR563 crores INR51 lakhs. Advertisement ke andar kya kami rahi?

Theek hai ji, ab aur kuch baatein bhi reh gayi hai. Agar samay hoga, toh aapko mail par bhejenge. Jawab agar aap mail pe bheje toh acha rahega. Ya kuch offline raha toh baat karenge aapse, kuch aur balance sheet main reh gaya hai poochna. Thank you for the management team. Thank you for the Secretarial team.

**Hari Mohan Gupta:**

Singh saab, thank you very much. You have asked many questions. And main just jaldi jaldi se, thoda sa aapko bata deta hoon. Aap ko jaan kar khushi hogi ke pichle kuch samay main humne bahut tez gati se karya kartey huey, kahi projects ko complete kiya hai railway ke jaise Kiul-Gaya ki doubling 128 km ki khatam kar di. Katni Singrauli ke doubling khatam kar di.

Aapko jaan kar bahut badi khushi hogi ke desh ka sabse lamba grade separator, jo Katni main banker commission ho gaya hai, yeh ek desh ka sirmaur hai, aisa kahi nahi hain. Ye IRCON ne banaya hai, jo ki 15.85 km lamba hai. Aur jo bhi usko dekh raha hai, aur jab us sey gaadiya jaa rahi hai toh daato tale ungli daba raha hai.

Toh kaafi tezi se humne project desh main bhi khatam kiya hai. Videsh main humne Bangladesh ka project complete kiya. Waha ki humari turmoil hone se 4 din pehle hi humne khatam kiya tha, physical work. Aur Sri Lanka ka project, jo ki 128 km ka upgradation ka project tha, woh complete kiya. Aur Honourable Prime Minister of India and Honourable President of Sri Lanka usko, April 2025 ke mahine main dedicate kiya desh ko.

Nepal ke jo 2 projects the, who hum majority main hum khatam kar chuke hai. Kuch portion zameen ki abhi Nepal government nahi de payi thi. Who us par abhi prakriya chal rahi hai, jab Nepal sarkar zameen de degi toh jo chota sa bacha hua portion hai, who ho jayega. Toh sabhi projects pe, chahein woh sadak ke ho, chahein woh rail ke ho, sabhi par karya chal raha hai.

Naye naye shetra main bhi hum karye kar rahein hai. Hum Kavach technology main enter kar gaye hai. South Western Railway ka humko INR253 crores ka order mil gaya hai. Central Railway main hum Kavach ki towers laga rahe hai. Ek sawal aapne poocha ke, koi government ke stake ko sale karne ka. Toh abhi filhal 65.17% Government of India ka stake hai.

Aur abhi wahi hai. Isko abhi koi aur bechne ka koi pravadhan ya koi aadesh, ya koi vichaar, abhi vichaar adhin nahi hai, to the knowledge of company. Aur railway ke saath jo vyaapar hai, jaisa ki, naye naye tender aa rahein hai, jo ki ab competition main hi hai, aur cut throat competition hai, hum bhi bid kar rahe hai. Kuch projects humein mile bhi hai. Indore-Budni ka jo project humko mila hai.

Kahi tunnel ka project mila hai. INR1,000 crores ka humko Bikramshila Bridge ka project mila hai. Toh hum project mil bhi rahein hai, aur karya kar rahein hai. Aur ab tak humko current financial year main lagbhag INR4,400 crores ke order mil chuke hai.

Toh employees ke baarey main jo aapne baat kari, koi aisi vichaar dhara, ya koi direction, ya koi aadesh nahi hai, ke humein unki chhatni karni hai. Ye ek satat prakriya hai, kuch log jo retire ho rahain hai, toh nayi paud aa rahi hai, nayi paud lag rahi hai. Aur ye construction organization hai. Ismain projects ke hisaab se kaam karne ki workforce, aati rehti hai, jaati rehti hai.

Aur yes ye baat aapki sahi hai ki, order book abhi humari INR21,000 crores isko aur badhane ki zaroorat hai Reserves and surplus humara INR4,100 crores ke aas paas hai, jismain INR850 crores humara apna paisa hai. Toh wo bhi humare paas hai. PPP ke projects bhi humare sahi chal rahein hai. Sadak ke bhi jo project aapne pooche. 5 National Highways ke project jo humare chal rahain hai, who bhi chal rahein hai badhiya. Aur humara Ludhiana-Rupnagar bhi chal raha hai.

Zyaadatar mere sarey sadak ke project jo hai next year main khatam hone ke kagaar par honge bilkul. So yes, desh main hum pragati main apna yogdaan de rahein hai. Aur jaisa aapne sujhav diya uska bhi dhyaan rakhenge, aur tezi se karya karenge, aur bid hum kar rahein hai.

Aur thoda sa challenge jo hai woh competition ka, aur ab nomination ka zamana khatam ho gaya hai, toh who hai. But humein pata hai ki hum app sabhi ke sahyog se, aur shubhkamaon se company acha karegi. Dhanyawad.

**Anand Bhatia:**

Manjeet ji, main Anand Bhatia bol raha hoon. Manjeet ji, ne ek question poocha tha ki aap Part time hai toh iska kya woh hai? Main batana chahunga ke part time ka matlab hai ki rather than day to day management dekhne ke bajaye, mera jo role hai woh policy guidance aur oversight ka hai. Aur isi liye Director ke aage Part-Time Director ka designation diya hai.

Iska yeh koi matlab nahi hai ke main kuch samay ke liye hoon. Yeh toh jab government jis hisaab se nomination karti hai aur decision leti hai, usi se hai. Lekin mera day-to-day activities main management main role na hokar ke, policy guidance aur oversight. Thank you.

**Moderator:**

Thank you, Sir. Our next speaker shareholder, Sandeep Singh, has pre-registered, however, did not join the call. We will move forward to our next speaker shareholder, Mr. Jaydip Bakshi. Sir kindly accept the prompt on your screen, turn on your audio and video, and you can proceed ahead with the question.

**Jaydip Bakshi:**

Sir, very good afternoon, Chairman and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Pratibha ma'am, for giving me an opportunity to express my view and presenting a detailed and informative annual report.

Sir, your initial speech was very much informative, shared about our company's affairs also, our future projects also, and also the order book which we have replied on the queries asked by earlier speakers. And we have full faith in our company, so there remains no questions to arise, or any questions to ask also, because we have full confidence in our company.

And congrats once again for the good performance which we have achieved and the improved profit margin. Sir I just want to know, what is our new business opportunities are we thinking of, and new technology implementation for betterment of efficiency of our service, can you share that?

And congrats once again for the awards and the CSR activities which we are doing always. And that's all from my side. I wish the company all the best and festive greetings to all present in today's video conference. Thank you, sir, thank you ma'am for the opportunity.

**Hari Mohan Gupta:**

Thank you, sir. Thank you. As far as new business opportunities you asked, so far, we have entered into, I told you, Kavach technology, which is the unique technology of India, I will say. It is the USP of Indian system that we have developed this technology, Indian railways. And we have got the order of one zonal railway execution has started at site.

We are also executing one Kavach tower project for central railway, that is also in full swing. We have entered into the hydropower sector as well. Tato-I project we have won in Northeastern region.

We have also diversified ourselves into the renewable energy sector and we are constructing 500 megawatt solar power project in Karnataka at Pavagada. And you will be happy and pleased to note that around 400 megawatts has already been commissioned and remaining portion would be commissioned in the current year itself.

And we are continuously bidding sir and technology, yes, we are using the technology in a big way, whether it is machinery or soft IT power because we executed country's first dedicated freight project of western freight corridor by IRCON and by using the machine of its kind which Indian railways also does not have.

We have laid around one kilometer track per day with that machine and the quality of the track is fantastic. The goods trains are running on that track at a speed of 100 kilometer per hour and the double stack container loaded that means container over container and 1,500 meter long train can ply on that track and they are plying and they are moving with a faster speed at a speed of 100 kilometers up to maximum up to 100 kilometer.

And you will be pleased to note that with that development the containers from the Gujarat ports are reaching the NCR region in around one-third time. So, we are adopting the technology in a big way both in construction, monitoring and in every aspect of the project execution. Thank you very much.

**Moderator:**

Thank you, sir. With this, we will move forward to our next speaker shareholder Celestine Elizabeth Mascarenhas. Please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with your question. Ms. Mascarenhas please...

**C.E Mascarenhas:**

Yes. Am I audible?

**Management:**

Yes. Good afternoon, ma'am. You are audible.

**C.E Mascarenhas:**

Good afternoon to you. A very long wait, you know, very, very long waiting. Here I will just make one suggestion.

**Management:**

Yes, ma'am.

**C.E Mascarenhas:**

Because from 12.30, I am just front of that screen. So what happens? We don't know our number, number one. Another thing is, of course you, very nice greatness of you. I could hear many of the answers which you are telling to each person. But I have my own questions. So I waited.

My husband was telling me just stop it enough. So this is the pressure. You could take the answers all at the end. So, phataaphat people will give their questions and this is my suggestion as a small shareholder. Now I go to the formal part.

Respected Chairman and MD, Hari Mohan Gupta, other members of the Board, my dear fellow shareholders. I am Mrs. C.E Mascarenhas speaking from Mumbai. I think so far, we didn't get any Mumbai shareholder. I am only hearing Delhi and Kolkata. So I am probably a lady speaker from Mumbai.

Now I thank Company Secretary, Pratibha Aggarwal and her team for registering me as a speaker. Also giving me annual report and giving me this platform to speak which is very educative and very easy to operate. I also thank the service provider who put in the panelist and all. Thank you so much, even the group.

Annual report also very good. I thank the Secretarial, very good presentation. Our annual report is full of information, facts and figures, self-explanatory. Working is good, PBT, PAT, high. Dividend 2.65, out of that, Interim was there, 1.65. Our good market capitalization.

Now this is a very memorable year. Next will be a very memorable, 49th AGM. We look out for some celebration. I want to know how you will celebrate with, of course, government is holding 65% holding. But how will you celebrate with the small shareholders, like so many shareholders, whether you will celebrate with bonus or rights, or if not at all anything, at least celebrate with some goodies.

With this, I go -- I congratulate for all the awards and accolades, all in the annual report. I don't want to speak on them. I would have loved to speak. But time is the criteria when I'm making such a list, so I will cut that short. Now good CSR work and also good sustainability reports.

Now I come to the query part. I will limit myself as much as possible. We are in railways, railway couch, highway bridge, flyover, tunnels, buildings, development of industrial area, runways and hangars, electricals, renewable/solar, signaling and telecommunication, hydropower, mechanicals. We are in so many.

Now, I would like to know where is our core competence in which among these various railways and whatever it is, where is our cutting edge competence and the growth. I would like to hear from you on the growth potentiality along with good margins.

My next question is we have foreign orders. We have executed the orders when I heard in your speech, Myanmar, Sri Lanka, Nepal, Algeria, Malaysia and Bangladesh. We have completely executed the Sri Lanka order. Now, I would like to know how much of margins we received in that order?

Also, here I would like to know whether the payment of Bangladesh is coming in time and Nepal because there is lot of political unrest. So could you throw some light on that? Then I would -- how many orders are there and how much margins spending orders are there for how many years it will go?

I will not ask about the capex. One previous shareholder also asked on the capex. With this I would like to know future roadmap for the next 5 years. Which vertical will be the growth engine along with good margins?

With this, I support all the resolutions. I wish you sir and all the companies, all the employees very good health because health is wealth and also very good festive season with some very, very good goodies which will be memorable for us also. With this thank you so much. God bless you and all of us. Namaskar.

**Hari Mohan Gupta:**

Respected ma'am you very much for your kind blessings and good questions ma'am. Yes you asked about the core competency. Core competency lies in railway projects, whether it is civil engineering, electrical, signaling, telecommunication, highways, buildings, bridges. These are our hardcore competency areas.

And in those hardcore competency areas we have entered into this Kavach technology which is falling under the signaling and telecommunication vertical. We have entered into the metro electrification of Mumbai area that is MMRDA projects line number 5, line number 6. We have recently got the order so we will be executing the electrical work.

You will be pleased to note and you will feel yourself a proud Indian citizen that the rapid train which is running in NCR region that is Delhi Meerut. The entire electrification has been done by your company IRCON. And the maximum speed of this train is 180 km per hour. So the areas which you have mentioned yourself they are our core competent areas and the new area which we added was the your solar power energy in which again out of 500 megawatt, 400 megawatt already commissioned growth potential also lies in that only.

And Sri Lanka yes we executed the track upgradation project. We again got another order for upgradation of the signaling system for which we are in the process of finalizing the agency and then we will execute the signaling work also. Regarding the payment which you asked about Bangladesh and Nepal, yes we have received the payment and some amount is remaining, but since this payment comes through the Ministry of External Affairs and our Indian mission helps us in this regard.

So entire money is protected nothing will be out of sight or nothing would be lost at all. Same is the situation with Nepal. Margins you talked about yes margins in a very, very competitive world nowadays. The margins yes there is a threat, they are reducing. Earlier they used to be slightly better, but now margins are reducing.

But it is prevailing to every construction industry and every contractor they are facing this challenge, but what I perceive that there is a cycle of these construction industry people. So those who are non serious players in the market and bidding at a very low price probably they will wipe out in some period of time and then the possibility of getting more margins will again come back.

This is what as a civil engineer I see. Future roadmap ma'am we are bidding aggressively both in abroad and in India and in the various sectors hydropower we have added now we will be now bidding again in these fields in which we have recently entered. So we will be looking forward for bidding in those area as well. Thank you ma'am.

**Moderator:**

Thank you sir. Next speaker shareholder Gagan Kumar has pre-registered however did not join the call. We will move forward to a next speaker shareholder Subhash Chander Wadhwa. Kindly accept the prompt on your screen turn on your audio and video and you can proceed with the question. Mr. Wadhwa please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question.

**Subhash Wadhwa:**

Hello I am audible.

**Hari Mohan Gupta:**

Yes Mr. Wadhwa you are audible.

**Subhash Wadhwa:**

Respected Chairman and Board of Directors. Good afternoon. My name is Subhash Wadhwa and I am from New Delhi. I first of all congratulate Chairman sir and entire management of IRCON for doing very well during financial year 24-25. Thank you. Our secretarial department is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker.

I want to know from Chairman sir how the company is planning to grow its business in the coming 3 years, 4 years of time. With this I support all the resolution of the company and wish the company to grow and generate more profits in the coming years. Thank you sir.

**Hari Mohan Gupta:**

Thank you Mr. Wadhwa. Yes the future roadmap is what I just now told that we are bidding in railway sector, in highway sector, in Kavach technology, Kavach towers, then electrification, signaling and telecommunication works. Recently we have also got an order in the remote diagnostic system of signaling and telecommunication system of Indian railways which will replicate in a big way in the country.

So we will be bidding in that direction also. We are continuously bidding and also got order in electronic interlocking of the signaling systems of Indian railways. We are also bidding for the tenders of airport runways. We recently also got an order and executing a very prestigious building, secretariat building in Arunachal Pradesh. So we are aggressively bidding and would try to add one or two more field of our competency in time to come. Thank you very much.

**Moderator:**

Thank you sir. Our next speaker shareholders, Surendra Kumar Arora, Santosh Chopra, Jahangir Batiwala, Sanjeev and Vyasand Rao had pre-registered, however, did not join the call. We'll move forward to our next speaker shareholder, Mr. Abhishek J. Kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question.

**Abhishek J:**

Yes, sir. Can you hear me. Am I audible sir?

**Hari Mohan Gupta:**

Yes, you are audible please.

**Abhishek J:**

I congratulate the management on the eve of 49th Annual General Body Meetings. I trust all is well with you and your family. In this challenging situation, our company deserves much more respect than the current market gap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. Sir, we are marching towards our 50th year that is our Golden Jubilee year.

A shareholders have a lot of expectations on the management. Hope that the management will fulfill the wish and desire of the minority shareholders in the years to come by means of bonus issue and we have already done a stock split, it is better to go for a bonus issue in the upcoming year and plan accordingly.

And we really thank the entire Board of Directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers and for a constant dividend being declared year-on-year. We do appreciate the management for that.

And what are the steps being taken by the management to improve the EPS, PE ratio and return on equity, whether we are taking part in conducting con calls, quarterly presentations and meeting with global investors on a regular basis, I would like to know from you sir.

Then the company has done good sir. I would like to request you to kindly arrange a plant visit for the shareholders as and when it is feasible and try to consider physical or hybrid AGMs in the years to come sir as most of the senior citizens are not able to come because of the digital challenge as in this virtual platform. So if you can kindly consider hybrid in the years to come, more number of shareholders can join you in the meeting.

You can get the valuable points, suggestions and ideas that will be helpful for the management to empower the coming future and nothing much to ask sir. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity sir. Hope to see you in the hybrid AGM next year. Thank you very much sir.

**Hari Mohan Gupta:**

Thank you. Thank you gentlemen. We have noted down your suggestions and requests about the 50th year as well as physical meeting and regarding the increasing the profit margins and the future I recently just now explained we are bidding, we are diversifying and we will try our best to increase the order book and the revenue and the profit margins. Thank you.

**Moderator:**

Thank you, sir. With this, we will move forward to our last speaker shareholders Mr. Jasmeet Singh. Kindly accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question. Mr. Jasmeet Singh, please accept the prompt on your screen, turn on your audio and video and you can proceed ahead with the question. Mr. Singh, you can proceed ahead with the question. Mr. Jasmeet Singh has declined. So that was our last speaker shareholder. I hand over the proceeding back to the Chairman. Thank you and over to you, sir.

**Hari Mohan Gupta:**

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

**Pratibha Aggarwal:**

Thank you, sir. Now I request Ragini Advani ma'am, Director of Finance to propose a vote of thanks to the chair.

**Ragini Advani:**

Thank you. Thank you, Pratibha. On behalf of Ircon International Limited, I thank all of the shareholders for sparing their valuable time and attending today's AGM. I am particularly thankful to CMD sir and other Board members, especially our Directors and members from Ministry of Railways, Government of India.

I am very thankful to our Statutory Auditors, Cost Auditors, Secretarial Auditors for attending the meeting. I would like to place on record the best and untiring efforts that have been made by all the employees of the company in achieving the current level of performance and express my gratitude to all the volunteers in organizing this AGM. I now request Company Secretary to proceed further.

**Pratibha Aggarwal:**

Thank you, ma'am. So the e-Voting will remain open for 15 minutes after the closure of this meeting to enable those members who have not cast their vote earlier and would like to cast their



vote now. On receipt of the report from the Scrutinizer results of the voting will be declared and notified on the websites of IRCON NSDL, BSE and NSE within prescribed time limit. With this, I and all Directors would like to leave this meeting and wish the shareholders to be safe and healthy. Thank you so much.