Transcript of the 37th Annual General Meeting held on Thursday, August 29, 2024

Shri Vijay Shirode, Company Secretary - Good afternoon, everyone.

Smt. Usha Venugopal, CMD (Addnl. Charge)- Good afternoon. As confirmed by NSDL, the requisite quorum is in order and the meeting can therefore be started.

Shri Vijay Shirode, Company Secretary - Thank you ma'am. Dear shareholders, good afternoon and warm welcome to you all to this 37th Annual General Meeting of the Indian Railway Finance Corporation Limited through video conferencing or other audio-visual means. As a reminder, for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration.

Please note that as per the requirements, the proceedings of the AGM will be recorded. Good afternoon to all of you. Dear shareholders, I Vijay Shirode, Company Secretary of Indian Railway Finance Corporation Limited, extend a very warm welcome to all of you to this 37th Annual General Meeting of the company.

We are conducting this AGM through VC in compliance with the applicable provisions of the Companies Act, circulars issued by the Ministry of Corporate Affairs and SEBI. Further, all efforts have been made by the company to enable members to participate and vote on the items being considered in the meeting. Registers are open for inspection as per the requirement of the statute.

Now, I take privilege to introduce Board of Directors, Nominee of the President of India and auditors of your company. We have with us Smt. Usha Venugopal ma'am, CMD ma'am, Additional Charge, Ms. Shelly Verma, Director (Finance), Shri Abhishek Kumar, Government Nominee Director, attending meeting through his office, that is Ministry of Railways. Shri Vallabhbhai Patel, Non-Official Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and CSR Committee, attending from boardroom only. Smt. Sheela Pandit, Non-Official Independent Director, Chairman of the Stakeholder Relationship Committee, attending meeting through VC, Dr. Nawal K. Srivastava, Additional Member Budget, Railway Board, Representative of the Honourable President of India, attending meeting from Ministry of Railways, Shri Naveen K. Somani, Statutory Auditors, attending through VC, Shri Akhil Rohatgi, Secretarial Auditor, attending through VC, Shri Deepak Kumar, Scrutinizer, attending through VC. Shri Sunil Kumar Goel, Chief Financial Officer, attending from boardroom, Shri P.K. Ojha, GM Finance and Chief Investor Relations Officer, attending from boardroom. Shri S.P. Gupta, Registrar and Transfer Agent, attending through VC. Now I request CMD Madam of your company to address you all.

Over to you ma'am. Thank you.

Smt. Usha Venugopal, CMD (Addnl. Charge) – Thank you. I, on behalf of the team IRFC, extend a hearty welcome to you all at this 37th Annual General Meeting. Thank you for your kind presence today. Dear shareholders, as the requisite quorum for the Annual General Meeting is present, I call the meeting in order.

I also welcome my colleagues on the board and the key officials of the company present here. With the permission of the shareholders, the notice convening the AGM, directors' report along with its annexures, auditors' report, comments of the C&AG, secretarial auditor report already circulated to you are taken as read. Now, I take this opportunity to give you a brief about the operational highlights of your company.

IRFC has consistently exhibited robust financial performance and has been raising funds at competitive rates. Strategic relationship with the Ministry of Railways enables us to maintain a low-risk profile. The financial year 2023-24 has been another year of strong financials. Our revenue from operations has increased by Rs 2,923 crores from Rs 23,721 crores in 2022-23 to Rs 26,644 crores in 2023-24, showing a growth of 12.32 percent. Profit before tax of company for the year ending 31-03-2024 was Rs 6,412 crores as compared to Rs 6,167 crores for the previous year, thus registering a growth of 3.97 percent. Borrowings during the year include taxable bonds worth Rs 22,940 crores, rupee term loans of Rs 5,980 crores and 54 EC bonds of Rs 2,064 crores.

Your company has received approval of Ministry of Finance for issue of 54 EC capital gain bonds in October 2017. Since then, the company is making all endeavours to increase its market share in 54 EC bond market. In 2023-24, company mobilized Rs 2,064.34 crores, registering a growth of 19.35 percent over the previous year.

During the financial year 2023-24, the company was required to spend Rs 112.27 crores under the corporate social responsibility, being 2 percent of its average net profits for the last three financial years. The company has approved a total of 16 projects with a total outlay of Rs 80.94 crores and out of the remaining balance of Rs 22.33 crores was disbursed to the PM Cares Fund, Rs 2.45 crores each to Swachh Bharat Kosh and the Clean Ganga Fund. The amount allocated towards 16 projects amounting to Rs 80.94 crores would be disbursed on receipt of bills and claims from the implementing agencies.

Company considers good corporate governance practices a sine qua non for sustainable business that aims at generating long-term value for its shareholders and all the other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst the central public sector enterprises. In pursuance of this philosophy, your company continues to comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Government of India, Department of Public Enterprise. Your company's equity as well as non-convertible debt securities are listed on the stock exchanges and company has complied with the Securities and Exchange Board of India's Regulation 2015. Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is being submitted to DPE within the stipulated time. The board of the company has authorized the company to borrow funds amounting to Rs 50,000 crores during the financial year 2024-25 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes.

I extend sincere gratitude to customers, shareholders, suppliers, employees, lending institutions, stakeholders and the Government of India for reposing their confidence and trust in the company. The company looks forward to their continued support for sustaining its excellent performance levels. May I now request the Company Secretary to explain the Electronic Voting System Procedure and the Agenda Items. Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, Madam. Now, I will read out the Electronic Voting System Procedure.

In pursuance of Regulation 44 of SEBI Listing, Obligations and Disclosure Requirements, Regulation 2015 and Section 108 of Companies Act 2013, the remote e-voting period which has commenced on Monday 26th August at 9 am and ends on 28th August at 5 pm and this facility was made available to all the shareholders of the company as on the cut-off date that is 22nd August 2024. E-voting on the NSDL platform was made available for all the shareholders to cast their vote. E-voting facility is open since start of the meeting and shall remain active for 15 minutes after the conclusion of the meeting to the shareholders who had not casted their votes earlier through remote e-voting.

Shri Deepak Kumar, representing M/s. Akhil Rohatgi, Practicing Company Secretary, has been appointed as the scrutiniser for scrutiny of the votes cast through the remote e-voting platform and electronic votes during the AGM. The results of the voting along with scrutiniser's report will be available at the website of the company. Now, I will read out the agenda items.

Item No. 1, to receive, consider, approve and adopt the audited financial statements of the company for the financial year ended 31st March 2024 along with the reports of the Board of Directors and auditors thereon and the comments of the Comptroller and Auditor General of India, this being an ordinary resolution.

Item No. 2, confirmation of payment of interim dividend and declaration of final dividend on equity shares, ordinary resolution.

Item No. 3, Reappointment of Shri Baldeo Purushartha as a Nominee Director, ordinary resolution.

Item No. 4, appointment of Smt. Usha Venugopal as Chairman and Managing Director, additional charge on the Board, this is also an ordinary resolution.

Now, I will invite the shareholders who have pre-registered as shareholder speaker to speak relating to items of business as mentioned in the notice of the AGM.

Now, I will request the NSDL team to please go ahead.

NSDL Operator -Sir, I request you to kindly mention the name.

Shri Vijay Shirode, Company Secretary – Yes, this is the first speaker shareholder is Mr. Ankur Chanda.

NSDL Operator -Mr. Ankur Chanda has not joined yet. So, we can go ahead.

Shri Vijay Shirode, Company Secretary -Next is Indrani Chakraborty.

NSDL Operator -Indrani is also not joined.

Shri Vijay Shirode, Company Secretary -Kamal Jawahar, third speaker shareholder is Shri. Kamal Jawahar.

NSDL Operator -Mr. Kamal is also not present, Sir

Shri Vijay Shirode, Company Secretary - Yes. Next speaker is Shri. Santosh Kumar Saraf.

NSDL Operator -Mr. Saraf is also not joined.

Shri Vijay Shirode, Company Secretary -Okay. Next speaker is Mr. Sarvjeet Singh.

NSDL Operator -Yes, Sir. Kindly go ahead to ask your question, please.

Mr. Sarvjeet Singh- Hello. Yeah. Good afternoon, Sir. Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of IRFC Limited and my co-fellow shareholders.

Chairman Sir, the way you told in your opening remarks, we can see that in our share price as well, Sir. The way our share price is double as compared to last year and Chairman Sir, I would like to acknowledge your hard work and I wish that the company continues to grow and develop under your leadership. The new employees along with their experience are a great strength for the company. I truly hope that in the coming year, we continue to get good returns.

And Chairman Sir, I would also like to say that COVID cases are now very low and it has been many years since a physical AGM was conducted. If possible, please consider holding a physical AGM

next year and the speakers who are speaking in the meeting should be given something as a reward. Thank you, Chairman. Thank you very much.

Smt. Usha Venugopal, CMD (Addnl. Charge): Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, sir. The next speaker is Srikant Jawahar.

NSDL Operator -Mr. Srikant is not present in the meeting, sir.

Shri Vijay Shirode, Company Secretary - Next speaker is Ms. Sudipta Chakraborty.

NSDL Operator -Yes, Ms. Sudipta, kindly go ahead to ask your question, please.

Mr. Sudipta -Sir, am I audible?

Shri Vijay Shirode, Company Secretary- Yeah, you are audible.

Mr. Sudipta -Sir, I am Sudipta Chakraborty, attending VC from Kolkata, a small shareholder of IRFC Limited. Sir, at first, I would like to congratulate my company secretary, my board of directors, and my fellow shareholder to give me a chance to speak on this platform. Sir, I believe my company is in strong hand and with the honesty, dedication, devotion and determination of our directors, I am confident that IRFC will perform even better in the future. The company has always given us a good dividend, which makes us shareholders very happy and the share price is also growing. I just want to know, sir, how does the company manage its liabilities and interest costs?

We always support you. Thank you sir, for listening patiently. Thank you, everyone.

Shri Vijay Shirode, Company Secretary -Thank you very much, sir. So next speaker shareholder is Sujan Modak.

NSDL Operator -Mr. Sujan, you are unmuted, now? Kindly go ahead to ask your questions.

Mr. Sujan -Hello, you can hear me?

Shri Vijay Shirode, Company Secretary- We are able to hear you, sir.

Mr. Sujan -Respected chairman, other board of directors, I'm Sujan Modak.

Sir, I'm attending this meeting from a residence in Kolkata. If we see the performance of our company, this year we have done a very good result, sir. But then I really congratulate our management, all our offices, and all our workers for doing such a nice job so that our company has given a very good result, sir.

Ma'am, I have two questions from you, ma'am, if you please. What is the profit margin our company expects for next three years, if you can please tell us? And the revenue growth for next three years also. This is the revenue growth and profit margin for next three years, if you can please tell us.

This will definitely help the investors' community to judge in a better way. These are the two questions. And before I finish, I'd like to definitely thank our company secretary, Mr. Vijay Babulal Shirode and his whole team for doing very good investor services to the investors' community.

Ma'am, I have a small request, ma'am. During the time of Deepavali or Dussehra, if you can remember us, it will be very kind of you. So, Vijay ji will definitely be able to arrange something for us.

Nothing to add more. Over to you for further questions. Thank you.

Shri Vijay Shirode, Company Secretary-Thank you. So next speaker shareholder is Redappa Gundluru.

NSDL Operator -Mr. Redappa Gundluru, you are unmuted now. Finally, go ahead to ask your question, please. Please go ahead.

Mr. Redappa Gundluru- First of all, my executive director, chairman, CEO, MD of my company, Smt. Usha Venugopal ji, Shri Prashant Kumar Ojha, Shelly Verma ji, Shri Abhishek Kumar Sir, and Purushartha Ji, Vallabhbhai Maneklal Patel Sir, Sheela Pandit Ji, our CFO Sunil Kumar Goel Ji, Vijay Babulal Sir, the Company's Secretary and Compliance Officer.

Sir, good afternoon. Namaste. My name is Redappa Gundluru from Hyderabad.

As a shareholder of IRFC, I am very happy about the way of wealth creation. As an analyst, as a finance advisor, I am very happy about this company's performance. Chairman Sir, we received the annual report well in advance. I have gone through. Everything is perfect. Numbers, figures, workplace. For maintaining such good corporate governance, I would like to thank our Company Secretary and all the previous KMP's of my company. Integrity is there, Sir. Special kudos to the Company's Secretary. And also, financially very strong. What a wonderful dividend. Thank you so much, Sir. I purchased this share at a low price. Still, I am having it, Sir. The confidence has increased. The year-on-year growth is impressive. Very happy and congratulations. Your hard work is rewarding us.

Chairman Sir, here is my question. What is your next plans? Your strategic plans to take the net profit growth to the next level? In this regard, I would like you to please throw some light on my company. Sir, I support all the resolutions strongly. Please continue with this further. I would like to thank my company's Secretary department. Without them, it would not have been possible.

I would like to thank the entire company. My company has created wealth. Every shareholder is asking for a reward. You have already given the reward to us? No. I don't know why you are asking. That is up to you, Sir.

But you have already given me wealth. Very happy to hear all that. I wish good health to you. Peace to you. I wish all the best in the coming financial year. Take care. God bless you. Thank you so much. I am a happy and proud shareholder from Hyderabad.

Namaskar Sir.

Shri Vijay Shirode, Company Secretary -Thank you very much. The next speaker shareholder is Bimal Sarkar.

NSDL Operator -Bimal Sarkar, you are unmuted. Kindly go ahead.

Bimal Sarkar -Can you hear me, Sir?

Shri Vijay Shirode, Company Secretary -Yes.

Bimal Sarkar -Very good afternoon. I am Bimal Sarkar. I am from Kolkata. Respected Chairman & Managing Director, respected Company secretary.

Sir, this time Revenue from operation increased by 12.42%. Sir, last year it was 23,721.42 cr. This year, it has increased to Rs. 26,644.58 cr. Sir, we have got good results. Sir, profit after tax is increasing by 3.97%. Sir, very good. Sir, we have not received any dividend. No problem.

Sir, we have purchased the share of this company and the share price has increased by 3 to 4 times. Sir, the way you are taking the company forward, with such good results, I thank you and your team. Sir, what is my next capex plan in next two or three years? And what can we expect? How much growth and percentage? I would good if you highlight about this.

Sir, as per Section 135(5), the CSR obligation amounts to ₹112.27 crores. Total 16 projects with total outlay of 80.94 crores, has been spent. It is a good thing, sir. An amount of ₹22.33 crores has been contributed to the Prime Minister's Relief Fund and ₹4.05 crores to the Swachh Bharat Kosh Fund. Additionally, ₹4.5 crores have been given to the Clean Ganga Fund. I am very happy. I am very happy. I thank the company for supporting these important government initiatives. I am truly grateful for that. You have done great work through these activities. So, I would like to thank the CSR committee and the management team for their efforts. Sir, I would like to know the outlook from our CSR committee and management regarding support for disabled individuals. Sir, I feel that not enough attention is given to them. I have a suggestion and a request: through CSR activities, please consider disabled people also.

Sir, everyone has requested something for Diwali such as receiving dry fruits. I would like to request the same so that we can enjoy Diwali. Our company is doing so well and has the ability to do so that is why I am requesting. Sir, I would like to thank Managing director chairman, Usha madam ji and your entire team and company secretary, secretary department, entire employees.

I pray to God that all of you stay happy and keep our company moving forward. Sir, thank you for giving me the opportunity to speak. Thank you very much.

Namaskar. Please accept my greetings.

Shri Vijay Shirode, Company Secretary - Thank you very much, sir. So, next speaker is Manoj Gupta.

NSDL Operator - Manoj ji, you are unmuted now. Kindly go ahead to ask your question.

Manoj Gupta- Hello. Good afternoon, respected chairman, board of directors, fellow shareholders.

My name is Manoj Gupta. I have joined this meeting from my residence, Kolkata. Thanks to the company secretary and team to help us to join this meeting through VC.

Sir, what is your future plan for the company? And how you will reward to the shareholders? How you will reward to the shareholders? And sir, how much amount you are going to finance in 24-25? And at what rate of interest you are giving finance. And I strongly support all the resolutions with we hope that we will get good return in coming time under your leadership, sir. Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, sir. So, next speaker is Ajay Kumar Jain.

NSDL Operator - Ajay ji, kindly go ahead to ask your question, please. You are unmuted now.

Ajay Kumar Jain- Respected Chairman & Managing Director, I am Ajay Kumar Jain from Delhi, shareholder of the company and I have joined the meeting to listen to your speech. You gave a very good speech and told us where our company stands today and what are our projections in the future. The dream of the Prime Minister is a self-reliant India and the guidance of the Rail Minister are helping our company move forward.

Your vision is also very good and the most important thing is that you should think about how to move forward, so that the government and shareholders get the most out of it. You delivered an excellent speech and after seeing the projections, we will get a good return. This give us even more hope because your vision is to work in the long term. Ma'am, after reading all the proposals presented in this meeting, I am very fortunate that I was able to make a contribution to the reappointment of Chairperson Madam and I think that after the reappointment of Ma'am, the company will progress and achieve more success.

Ma'am, the shareholders expect a small party from you, because today is a very happy day. And as the previous shareholders have said, I would like to request CS Sir to consider giving a small token— something memorable that we can cherish and proudly show to future generations as a reminder that we were part of this important meeting. I would also like to say that CS Sir has made very good arrangements and the VC facility should be continued in the future.

I am very happy to hear the speech of our chairperson and to see you all. I have full hope and confidence that under your leadership, our company will continue to grow and move forward. With this hope and faith —Namaskar. Jai Hind.

Shri Vijay Shirode, Company Secretary - Thank you very much, sir. Next speaker is Lekha Shah.

NSDL Operator - Ms. Lekha Shah is not in the meeting.

Shri Vijay Shirode, Company Secretary -Next is Lucky Gupta.

NSDL Operator - Mr. Lucky Gupta is not present in the meeting.

Shri Vijay Shirode, Company Secretary -Next is Narendra Chauhan.

NSDL Operator - Mr. Narendra Chauhan, kindly go ahead to ask your question, please.

Mr. Narendra Chauhan -Hello, am I audible?

Shri Vijay Shirode, Company Secretary - You are audible, sir.

Mr. Narendra Chauhan- First of all, good afternoon to all the management and secretarial department and thank you for giving me this opportunity to speak in front of you. I would like to say that we have done a phenomenal performance over the last year, like our share has been like more than double. I basically have two questions, like what are the key strategic initiatives IRFC plans to undertake to support the Indian railway's growth? And the second one is, like in the direction of ESG and carbon net zero emissions, what are our strategies to support our country as a whole? Thank you so much, sir.

Shri Vijay Shirode, Company Secretary -Thank you very much, sir. So next speaker is Satish Shah.

NSDL Operator - Mr. Satish Shah is not present in the meeting.

Shri Vijay Shirode, Company Secretary -Mr. Vimal Jain.

NSDL Operator - Mr. Vimal, kindly go ahead to ask your question.

Vimal Jain- Hello, am I audible?

Shri Vijay Shirode, Company Secretary -You are audible, sir.

Vimal Jain- Okay. Good evening, I'm Vimal Jain. I'm joining this meeting from Delhi.

So, respected chairperson, board of directors, entire management of IRFC and my fellow shareholders. First of all, I would like to congratulate the management for conducting this meeting and for giving us good results such that our share price is achieving new heights and it has increased more than 8 times in the last one year. My question is that IRFC is doing a wonderful work in financing of the Indian railways.

So, does it also have some plans to look towards the sustainable finance aspect of the railways? So, Indian railways has set ambitious targets to achieve net zero in the coming years. And the onus is now on IRFC to help that target be achieved. So, how is IRFC going about all this? So, lastly, I would like to thank the secretarial department for their very nice corporate government and the entire team of the secretarial department for helping me to join this meeting and putting forward my question directly on this forum.

Thank you and all the best.

Shri Vijay Shirode, Company Secretary -Thank you, sir. So, next speaker is Amit Banerjee.

NSDL Operator - Mr. Amit, you are unmuted now. Kindly go ahead and ask your questions.

Amit Banerjee- Good afternoon, sir.

Respected chairman of the meeting, board of directors present, myself, Amit Kumar Banerjee from the city of Kolkata. Thank you for getting me connected and the opportunity to speak such a wonderful meeting to be organized by our company, Indian Railway Finance Corporation Limited. It is our 37th annual meeting of the company. As far as the performance is concerned, yes, it is very nice. Good growth, strong financial presentation. The total revenue increased with a turnaround 2,666 crores in comparison with the last year. It is an increased result. Profit of the tax, yes, it is quite good. Jumped about 3.97% in comparison with the last year. EPS is also good. Interim dividend also paid around 1.50% by both interim and final. CSR activities is also good for the welfare measure.

Sir, what is the key challenges now at present for sustainable growth of the company? About digitalization. How much are you prepared in digitalization? Our operation in our company, can you focus? Can you share with us management issues? I hope our company will definitely grow with better results year ahead. Maintain necessary infrastructure, technology and definitely keep in mind non-promoters, shareholders.

I thank all team members for such a wonderful video conferencing meeting today. Myself Amit Kumar Banerjee over to you for further proceedings. Thank you, sir.

Shri Vijay Shirode, Company Secretary -Thank you, sir. The next speaker is Mr. Chetan Chadha.

NSDL Operator - Mr. Chetan is not present in the meeting.

Shri Vijay Shirode, Company Secretary -Next speaker is Mr. Praveen Kumar.

NSDL Operator - Mr. Praveen Kumar, kindly go ahead to ask your question, please.

Mr. Praveen Kumar - Hello, I'm audible, sir.

Shri Vijay Shirode, Company Secretary -You are audible, sir.

Mr. Praveen Kumar- A very, very good afternoon to my respected chairperson, madam, well-decorated esteemed board of directors, my fellow shareholders, myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I'd love to share with the entire house.

But before that, in this financial year, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee, a happy, healthy and prosperous future. Coming down to my observation, madam, it was the most excellent address to the shareholders, very, very deeply addressed to the shareholders and under review, I think last year it was a very, very milestone year for us as far as our investment is concerned, as far as growth is concerned in our share price, that will be multiplied by 5x. So, I'm very, very thankful for your leadership, your dedication, devotion to bring sustainable growth for a retail investor like me. I wholeheartedly support all the resolutions which you set out for the notice today.

As far as the question is concerned, due respect to my earlier speaker, they asked so many questions, so I don't want to repeat them just for the sake of it. But yes, one more thing which is very, very important for any listed entity is corporate governance. I would like to thank our respected CS, Mr. Vijay and his entire team for bringing out the highest standard of corporate governance to the retail investor.

At the end, I just pray to God that he will bless you, ma'am, so that you will keep the momentum in the future. Wish you all the luck and all the best. Thank you, madam.

Thank you very much for this opportunity.

Shri Vijay Shirode, Company Secretary - Thank you, sir. So next speaker is Krishan Lal Chadda.

NSDL Operator - Mr. Krishan Lal Chadda is not available.

Shri Vijay Shirode, Company Secretary - Next speaker is Shri Gagan Kumar.

NSDL Operator - Mr. Gagan Kumar, you are unmuted now. Kindly go ahead to ask your question, please.

Mr. Gagan Kumar - All points covered, nothing more to add. Thank you for this opportunity.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Surendra Kumar Arora.

NSDL Operator - Sir, he is not present in the meeting.

Shri Vijay Shirode, Company Secretary - Next speaker is Atanu Saha.

NSDL Operator - Mr. Saha, you are unmuted. Kindly go ahead to ask your question, please.

Atanu Saha - Am I audible, sir?

Shri Vijay Shirode, Company Secretary - You are audible, sir.

Atanu Saha - It's a good evening. I, Atanu Saha, a shareholder of IRFC, Indian Railway Finance Corporation Limited. My respected chairman and board of directors and all our shareholders and our company secretary, Vijay Shirode and our CFO, our Sunil Kumar goel and our chairman, Usha Venugopalan ji and our GOI nominee director, both of them, and our independent directors. Today, our company organizing its 37th Annual General Meeting, sir.

It's a great pleasure for me that I get a chance to speak in this, that is, my previous shareholder raised a number of queries and the matter of that agenda is concerned, I already casted my vote.

Now, one thing I am just informing, this is the matter of our company, this is ICRA, Indian Credit Rating Agency, though, that is, AAA Stable, sir. Do we prefer any credit rating, it is also important to know about what our company's Capex plan till 2027. Would we count it that till 2027 its Capex plan? Thank you, sir. Have a good day. Thank you to everybody, sir.

Shri Vijay Shirode, Company Secretary - Thank you, sir. So, next speaker is Bharti Saraf.

NSDL Operator - Mr. Saraf, you are unmuted. Kindly go ahead to ask your question?

Mr. Saraf - Hello, just a minute. Hello.

Shri Vijay Shirode, Company Secretary - Yes, sir. Please go ahead, sir. Thank you.

Mr. Saraf: Respected chairman Madam, Board of Directors and all employees. I am Santosh Kumar Saraf joint holder with Bharti Saraf. I hope all of you are doing well. I wish you all the best. You gave a good result.

I have only one question. What is the use of artificial technology in our company? Please tell us about energy audits.

Your company is doing a good job. That is why there is no problem. I would like to thank the 42 employees who participated in the growth of our company.

I also want to thank Madam for her dedication and hard work — it is because of her efforts that the company is performing so well.

Namaskar Madam. Namaskar to all of our directors. Wish you all a very happy Diwali. Jai Hind, Jai Bharat.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Yashpal Chopra.

NSDL Operator - So, Yashpal, you are unmuted now. Kindly go ahead to ask your questions?

Yashpal Chopra - Sir, I am a shareholder initially from allotment. So, I'm very, very much proud of the team over here working for the upliftment of the railways.

Our company is a feeder because without finance, anything cannot, nothing can move out. So I can say that the mobility of our rails, virtually I can say the mobility of our infrastructure that is in your hand. So, I'm very, very much proud of our chairman and the team because our share has made a grand, grand success in the share market because my system of assessing is the share price in the market.

And it has gone as multiple time, I can say from the day, from the time of allotment, from the price of allotment, it has been multiple times. So that shows the investor's confidence in the governance and the capacity of the management. So, I feel that the coming time is very, very much bright for

us and as our Prime Minister is just wishing to start bullet trains and all those things. So, make our stations more ultra-modern and all that. For all those things, we require finance.

And our company is there to just shake hands for all those projects. This is a very, very good thing. So, I can speak a lot, but I won't like to take the time of others because this is a very long list.

So, I would like to thank the corporate governance under our CFO, our company secretary and the team for getting the chance to express myself. So, I wish you best of luck and pray God for the positivity from the chairman, the last one in the organization. So that positivity is the strength of our company. And the strength of the company is indirectly, strength of my investment. So, wishing you best of luck and a happy, happy festivals which are coming ahead. You please enjoy it with your safe health and with your family.

Best of luck to you. Thank you. And do remember us at the time of Diwali, the Diwali festival.

Don't enjoy the festival alone. Enjoy it with those investors, with those speakers. Best of luck to you.

Shri Vijay Shirode, Company Secretary -Thank you, sir. So next speaker is Jaideep Bakshi.

NSDL Operator - Mr. Bakshi, you are unmuted. Kindly go ahead to ask your question.

Jaideep Bakshi- Good afternoon, Chairman and Board of Directors. Myself, Jaideep Bakshi, connecting from the city of Kolkata. First, I convey my thanks to our company secretary and the entire secretary team for conducting this meeting in a smooth manner and giving me an opportunity to express my views.

Sir, initial speech was very much informative and also congrats for the good performance and also passing on the dividend of Rupee 1.50 and our revenue preparation has also been on the higher side and also the PBT compared to year-on-year basis. Madam, the government is supporting the new tracks for mitigating this year-long and also for reducing logistics costs and connectivity. And also, by this, carbon emissions.

Sir, as the resources requirement for fulfilling this railway capital expenditure, kindly share some thoughts and any challenges which we foresee regarding this inflation and the geopolitical tensions, also kindly share. And also, for the opportunity for investment in railway infrastructure projects and our growth prospects. Nothing to add more.

I have supported all the resolutions and continue with this VC so that we can get connected and also, an advance festive greeting to all present in today's video conference. Thank you, others present in the two days. Namaskar.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Ashok Jain.

NSDL Operator - Mr. Ashok Jain, kindly go ahead to ask your question, please.

Ashok Jain- Hello. I'm audible, sir.

Shri Vijay Shirode, Company Secretary - Yes, you're audible, sir.

Ashok Jain- Good afternoon, Chairperson, Board of Directors and my co-fellows, join the AGM on VC Portal. I am Ashok Kumar Jain.

I am the Ashok Kumar jain from Delhi. First of all, I thank our company secretary and his entire team to help me to join the AGM on VC Portal. I expect my view in front of the management.

And also, my thanks to our Chairman, Madam and Board to give us a great performance during the year 2023-24 and give us a handsome dividend. Sir, my question, that is any plan for right issue? Because companies raise funds from other sources. Kindly tell us.

And I also support all the resolutions, sir. Thank you, madam. Thank you, Company secretary, sir. Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Suresh Bhutani.

NSDL Operator - Mr. Bhutani, you are unmuted. Kindly go ahead to ask your question, please.

Suresh Bhutani- Very good afternoon. Good afternoon to the board members and management team. Sir, first of all, I would like to thank the team of CS for giving information well in my well in time. Annual report is very informative. All sections have been covered in a very transparent manner. Sir, I am extremely happy that under the guidance of the Board of Directors of the company, the company will achieve greater heights every year.

Regarding balance sheet, there is no specific question, just general question. I want to ask from your good self that under the vision of Viksit Bharat, what is our contribution towards women empowerment, skill development for child and road safety? Sir, the vision of Prime Minister regarding demographic profile, the current population is 140 crores. This will be 165 crore population in a very few years.

The women who are working is around 32% currently. I want to know what is the ratio of female employees in our company. The original literacy rate is 77% currently.

India's vision is to be 100%. What is our contribution? Whether we are doing something to contributing something about the education of the poorest person. Sir, I wish the company all the best.

I hope to see a healthy growth in business and size of the company. May God fulfill all your wishes and keep you all happy, healthy and safe. Thank you to the board members and the team, every employee. Really, I feel very happy. The share which was Rs. 132 now is more than six times. This is the only result of the best performance of the leadership team. Thanks to the leadership team and over to the coordinator. Thank you very much, sir.

Shri Vijay Shirode, Company Secretary - Thank you, sir. The next speaker is Anil Mehta.

NSDL Operator - Mr. Mehta, you are unmuted. Kindly go ahead to ask your question, please.

Anil Mehta-Hello. Am I audible?

Shri Vijay Shirode, Company Secretary - Yes, you are audible, sir.

Anil Mehta- Good afternoon, respected chairman, board of directors, company secretary. I am Anil Mehta speaking from my residence in Mumbai. I have gone through the digital annual report.

It is very informative and knowledgeable. Nothing is to ask anything about the financial year 23-24. I have sent relevant questions in respect to the financial year to your secretary department.

I am also supporting all the resolutions mentioned in the digital annual report. I am also thankful to the company secretary and his team for supporting me and sending me links, which enables me to speak in front of the board of directors. With this, I end my speech. I also sign off as a speaker under the video conferencing mode. Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Gautam Nandi, you are unmuted.

NSDL Operator - Mr. Gautam, kindly go ahead to ask your questions?

Gautam- Am I audible, sir?

Shri Vijay Shirode, Company Secretary - Yes, you are audible, sir.

Gautam- Yes, thank you. Good evening. Namaskar, respected chairman, chairperson, madam, board of directors, my fellow shareholders. Myself, Gautam Nandi, very old equity shareholder since IPO.

Sir, what is the direct and indirect impact on our company? After the implementation of union budget 2024-25. Sir, what is the roadmap of our company for the next three to four years, especially related to the growth of our company? Sir, at present, how many employees do you have, both permanent and non-permanent. Sir, are you adopting the latest AI technology in our company for further modernization? So, please answer, sir. Sir, henceforth, please continue these VC meetings as we may able to join from anywhere, sir.

Sir, please do something, at least for our speaker shareholders. Sir, this is nothing but a token of love. Please consider, sir.

Sir, I am very happy with your company. Your secretary department is rendering very good services to our minority shareholders. I also received a hard copy from your side, sir.

I have full trust with our strong management. So, I along with my family support your all resolutions, which I have already casted through my e-voting. Nothing to say more, sir.

Looking forward with a positive outlook towards our company with higher profit margin, good dividend, possible bonus and return. Thank you, sir. Namaskar. Thank you.

Shri Vijay Shirode, Company Secretary - Thank you, sir. Next speaker is Bharat Raj.

NSDL Operator - Mr. Bharat is not present in the meeting, sir.

Shri Vijay Shirode, Company Secretary - The last speaker is Sanjog Saraf.

NSDL Operator - Mr. Sanjog, you are unmuted now. Kindly ask your question, please. Mr. Sanjog Saraf.

Sanjog Saraf- Hello.

Shri Vijay Shirode, Company Secretary – Namaste, sir.

Sanjog Saraf - Respected chairman. My name is Sanjog Saraf. I am from Kolkata. I would like to thank you for letting me express my views today.

Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I do have a few queries. Firstly, what is the company's plan for Capex? Second, what are the steps taken with regards to cost cutting? And lastly, as you all know that this is the era of AI so how the company is planning to leverage the AI technology and what significant changes are you expecting for the Company's Day to day operations.

I would like to Thank you for conducting this meeting virtually.

And it's really easier for us to express our views in this setup. Thank you.

Shri Vijay Shirode, Company Secretary: Thank you, sir.

NSDL Operator - Sir, Mr. Bharat Raj is present now. Can we take him?

Shri Vijay Shirode, Company Secretary – Yes.

Bharat Raj- Very good morning, chairman, entire board of directors. I am Bharat Raj attending from Guntur. I'm very happy to see you safe and sound, sir.

A wonderful chairmanship and a lot of information you've given, sir and thanks for the dividend payout and our CSR program, sir. Chairman, sir, our IRFC is getting plans to fund the right issues for the expansion of the company. Please let me know, Chairman, sir, as per our railway budget, our impact will be there on our business, sir. Please let me know, sir.

And our company is doing wonderful, sir. My best wishes to you I thank my secretary of services. In time, they send me the link. And I was already a login, but even though they called me, it is a wonderful corporate bonus, sir. Thank you for giving this opportunity.

My best wishes to you. All the best for coming here, sir. Take care, sir.

God bless you all. Signing off from Bharat Raj from Hyderabad.

Shri Vijay Shirode, Company Secretary: Thank you, sir.

NSDL Operator: So that was the final question. Now you can go ahead.

Smt. Usha Venugopal, CMD (Addnl. Charge)- Thank you, madam. I thank all the speaker shareholders for their enthusiastic response. All the questions raised by each shareholder has been taken note of, and you will soon get a reply through email.

Similarly, other questions which are already received through the email have also been replied. Now I request the company secretary to give the vote of thanks.

Shri Vijay Shirode, Company Secretary: Thank you, madam.

It gives me immense pleasure to propose the vote of thanks to our chairman and director, other board members of the company, representative of the Honourable President of India, the valued shareholders, statutory auditors, secretary auditors, and scrutinizer of the company and NSDL

team. I would also like to thank M/s Beetal Financial and Computer Services Private Limited, registrar and transfer agent of your company. Last but not least, the entire IRFC team.

It is again informed to the shareholders that e-voting facility is open since start of the meeting and shall remain active for 15 minutes after the conclusion of the meeting to the shareholders who had not casted their votes earlier through remote e-voting. It is further informed that the consolidated report on total votes cast in Favor and against will be submitted by the scrutinizer within 48 hours of the conclusion of the AGM and the same would be submitted to the stock exchanges and hosting of the company's website and on the NSDL website. Now, I would request the NSDL team to please kindly go ahead.

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