

**Corporate Office**

Ground Floor, Enkay Centre,  
Plot No# A, Vanijya Nikunj,  
Udyog Vihar, Phase – 5, NH-8, Gurugram  
– 1,22016  
Haryana India

**26<sup>th</sup> September, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code: **532907**

**National Stock Exchange of India Ltd.**

“Exchange Plaza” Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

Symbol: **IL&FSENGG**

Dear Sir/Madam

**Sub: 34<sup>th</sup> Annual General Meeting**

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Chairman's Speech in connection with 34th AGM of the Company held on Tuesday, 26<sup>th</sup> September 2023 through VC/OAVM.

This is for your kind information and record please.

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Thanking you

Yours faithfully

**For IL&FS Engineering & Construction Company Limited**

**RAJIB KUMAR ROUTRAY**

**Company Secretary & Compliance Officer**

**Encl: as above**

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Dear Shareholders,

A very warm welcome to each one of you. It gives me immense pleasure to greet you all at 34<sup>th</sup> Annual General Meeting of IL&FS Engineering and Construction Company Limited.

India, today, stands out in a world roiled by uncertainties. Businesses globally have had to navigate the aftermath of the pandemic, geopolitical shifts, supply chain disruptions, and technology transformations. Your Company which is part of the IL&FS group, had to grapple with the internal turmoil over and above the external challenges. It is reassuring to announce that your Company has stood tall in face of adversities to complete the physical works in hand and the financial closure of substantially completed projects. Further, we have remained compliant with all the Rules, Regulations of various Statutory and Regulating Authorities, processes, risk matrixes etc. with an objective to preserve stakeholder value in the times to come.

Your Company continues the momentum of execution on the balance executable Order Book available in Financial Year' 2023. In the current financial year, works for part of the Surat Metro project amounting to 237 Crore were taken up on back-to-back basis to keep the manpower and resources of the Company adequately utilised and generate some cash flows for the Company.

We continue to work under a strong governance, risk management, cost control framework.

The Company has been able to achieve the turnover of around Rs. 215 Crore in FY 22-23 as compared to Rs. 378 Crore in the corresponding previous year. The reduction is due to most of the projects getting completed. A lot of effort has been made to reduce the non-fund liabilities by Rs.82.49 Crore. To ensure unhindered operations till the stage of resolution, requirement and utilization of manpower are being reviewed from time to time.

Further, we are proud to be associated with and contribute to projects of National importance. The Ahmedabad Metro project was inaugurated by the Hon'ble Prime Minister on 30th September 2022.

As you are aware, the resolution process of your Company has been initiated in accordance with the Resolution Framework for the IL&FS Group, approved by the Hon'ble NCLAT vide order dated March 12, 2020. A Swiss Challenge Process is currently underway for the sale of IL&FS Group's entire shareholding in your Company on a fully diluted basis. A financial proposal has been received only from the initial bidder in the Swiss Challenge Process and the same has subsequently been revised. The revised financial proposal would be placed before the committee of creditors of your Company for their consideration.

I thank you all for your continued support and providing us the inspiration to forge ahead.

I, on behalf of the entire Board of Directors and the management team, would like to thank our shareholders and all other stakeholders for their continued trust, support, and confidence in IL&FS Engineering and Construction Company Limited.

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