

**Registered Office**

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29<sup>th</sup> Sept-2022

To

The General Manager  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**Scrip Code: 532907**

**Scrip Code: IL&FSENGG**

Dear Sir / Madam,

**Sub:- Chairman's Speech in 33<sup>rd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> Sept-2022.**

Please find below the content of the Chairman's speech with respect to the 33<sup>rd</sup> AGM of the Company held on 29<sup>th</sup> September, 2022. This is for your kind information and record please.

*"It gives me great pleasure to welcome you all to the 33rd Annual General Meeting of the Company.*

*The last two years have been difficult for the economy on account of Covid-19 pandemic. Repeated waves of infection, supply chain disruptions and rising inflation have proven to be a hurdle for policy makers. This has ultimately led the Government to spend aggressively on infrastructure for sustained long term growth. The economic impact of the second wave in Q1 of Covid-19 pandemic was much smaller than that experienced during the full lock-down in 2020-21. The GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23 on the assumption that there will be no further debilitating pandemic related economic disruptions, normal monsoon, easing of supply chain distribution.*

*I am happy to report that your Company has been able to continue the momentum of execution on the balance executable Order Book available in Financial Year' 2022, in the face of challenges which have been hindering us since 2018.*

*In terms of performance of the Company, please be rest assured that the management of the Company has been working with a strong policy on governance, risk management, cost control etc. in the current challenging times.*

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*The Company has been able to maintain the same turnover of around Rs. 378 Crore as in the previous year. Operating costs have been kept under a tight leash and cash flows were managed efficiently, thus resulting in a breakeven before provisions and extraordinary items. A lot of effort has been made to reduce the Non fund liabilities by Rs.138.45 Crore in FY'22 over and above the reduction by Rs. 93 Crore in FY'21. In order to ensure unhindered operations, till the stage of resolution, requirement and utilization of manpower are being reviewed from time to time. The management has taken requisite steps for downsizing the manpower in excess of requirements.*

*Your Company, even in these difficult times, has executed orders and achieved turnover of Rs 378 cr from completed projects and is putting all out efforts to complete the balance on going projects. Further, we are proud to be associated with and contribute to projects of National importance which were dedicated to the Nation during the year by our Hon'ble Prime Minister viz. Kochi Gas Pipeline and Haldia Pipeline. Similarly, the Bangalore Metro was inaugurated and launched by the Hon'ble Minister for Urban Affairs and the Chief Minister of Karnataka. The Ahmedabad Metro project is scheduled to be inaugurated by the Hon'ble Prime Minister on 30th September, 2022*

*As you are aware, the ongoing resolution process being undertaken by the IL&FS Group, through the Union Govt., nominated Board, has been progressing satisfactorily. A Swiss Challenge Process has been initiated for sale of IL&FS Group's equity shareholding in your Company. The Swiss Challenge Process is currently underway and an initial bid has been received.*

*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 overwhelming trust, support, and confidence in IL&FS Engineering and Construction Company Limited.*

*Best wishes"*

Please take the above on record

Thanking You & Yours faithfully

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

**Rajib Kumar Routray**

Company Secretary & Compliance Officer