



इरकॉन इंटरनेशनल लिमिटेड
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
(A Govt. of India Undertaking)
An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

17th December, 2021

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट मुंबई- 400 001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400 051 Scrip Code: IRCON
--	--

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Execution of Share Subscription and Shareholders' Agreement with Ayana Renewable Power Private Limited

Dear Sir/ Madam, महोदय / महोदया,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in continuation of our letter of even no. dated 24th September, 2021, it is hereby informed that Ircon International Limited (IRCON) has entered into Share Subscription and Shareholders' Agreement with Ayana Renewable Power Private Limited (Ayana) for the execution of the project of setting-up 500 MW solar power plant through Joint Venture Company which will be incorporated by IRCON and Ayana.

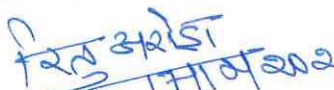
The disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed **Annexure**.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीया,

कृते इरकॉन इंटरनेशनल लिमिटेड


रितु अरोड़ा
31/12/2021

(रितु अरोड़ा)

कम्पनी सचिव एवं अनुपालन अधिकारी

सदस्यता क्र.: FCS 5270



Disclosure of Material Events or information

Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business and revision(s) or amendment(s) or termination(s) thereof:

S. No.	Particulars	Disclosure												
a)	Name(s) of parties with whom agreement is entered	1. Ircon International Limited (IRCON) 2. Ayana Renewable Power Private Limited (Ayana)												
b)	Purpose of entering into the agreement	To form a Joint Venture Company for the execution of the project of setting-up 500 MW solar power plant awarded by Indian Renewable Energy Development Agency (IREDA)												
c)	Size of agreement	-												
d)	Shareholding, if any, in the entity with whom the agreement is executed	The equity shareholding ratio in the proposed Joint Venture Company is as follows: <table border="1"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>IRCON</th> <th>Ayana</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Equity</td> <td>76%</td> <td>24%</td> </tr> <tr> <td>2.</td> <td>Hybrid Securities</td> <td>24%</td> <td>76%</td> </tr> </tbody> </table>	S.No.	Particulars	IRCON	Ayana	1.	Equity	76%	24%	2.	Hybrid Securities	24%	76%
S.No.	Particulars	IRCON	Ayana											
1.	Equity	76%	24%											
2.	Hybrid Securities	24%	76%											
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Significant terms of the Agreement inter alia include:- <ul style="list-style-type: none"> - The Board of proposed Joint Venture Company shall consist of 5 Directors (excluding Independent Director) consisting of 3 Directors nominated by IRCON and 2 Directors nominated by Ayana. - Chairman of the Board shall be the nominee of IRCON. - Presence of atleast one nominee Director of IRCON and one nominee Director of Ayana will be mandatory for the quorum of the Board Meeting. - Presence of 3 nominee of IRCON and 2 nominee of Ayana will be required for the quorum of Shareholders Meeting. - For few reserved items like amendment in Articles of Association, increase in Authorised/ paid-up Share Capital, change in constitution of Board, formation of a committee, additional funding requirements etc. approval of IRCON and Ayana is mandatory. 												
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No												
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No												
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Share Capital of the Company shall comprise of only one class of ordinary Equity Shares with face value of Rs.10 per share.												



i)	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	N.A.
j)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	N.A.
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	
	Name of parties to the agreement	-
	Nature of the agreement	-
	Date of execution of the agreement	-
	Details of amendment and impact thereof or reasons of termination and impact thereof.	-

