



IRCON/SECY/STEX/124

Dated: 21<sup>st</sup> May, 2024

<b>BSE Limited</b> Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>बीएसई लिमिटेड</b> लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: <b>541956 / IRCON</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड</b> लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी / आई, जी ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई-400051 Scrip Code: <b>IRCON</b>
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**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियमन 30**

**Sub: Outcome of Board Meeting held on 21<sup>st</sup> May, 2024/ 21 मई, 2024 को आयोजित बोर्ड बैठक के परिणाम**

Dear Sir/ Madam, महोदय/ महोदया,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], this is to inform that the Board of Directors at its meeting held today i.e., Tuesday, 21<sup>st</sup> May, 2024 has:

**1. Shri Ashish Bansal designated as CEO and KMP of the Company:**

Pursuant to Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, designated Shri Ashish Bansal, CMD, IRCON (DIN: 10328174) as Chief Executive Officer ("CEO") and KMP of the Company w.e.f. 29<sup>th</sup> April, 2024, vice Shri Brijesh Kumar Gupta (DIN: 10092756). The requisite details pursuant to the SEBI Circular dated 13<sup>th</sup> July, 2023, are enclosed as **Annexure A**.

**2. Change in Company Secretary and KMP of the Company:**

Pursuant to Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approved the appointment of Smt. Pratibha Aggarwal (having membership no. F8874) as Company Secretary and KMP of the Company w.e.f. 21<sup>st</sup> May, 2024 vice Smt. Pooja Gurwala. (The appointment has been made on the basis of recommendation of the Nomination and Remuneration Committee at its meeting held on 20<sup>th</sup> May, 2024). The requisite details pursuant to the SEBI Circular dated 13<sup>th</sup> July, 2023, are enclosed as **Annexure B**.



**3. Additional Contribution of Capital in the form of Hybrid Security (Optionally Convertible Debentures)**

Approved the investment of additional funds not exceeding Rs.88.92 Crore in the form of Optionally Convertible debentures in Ircon Renewable Power Limited (a subsidiary of IRCON), in single or multiple tranches. The requisite details pursuant to the SEBI Circular dated 13<sup>th</sup> July, 2023, are enclosed as **Annexure C**.

The Board Meeting commenced at 2:00 P.M. and ended at 5:15 P.M.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,  
भवदीय,

(अंकित जैन)/ (Ankit Jain)  
अनुपालन अधिकारी/ Compliance Officer  
सदस्यता क्र./ Membership No.: A35053

**SHRI ASHISH BANSAL DESIGNATED AS CEO AND KMP OF THE COMPANY:**

S. No.	Details of event that needs to be provided	Information of such event
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Shri Ashish Bansal has been designated as CEO and KMP the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	29 <sup>th</sup> April, 2024
3.	Brief Profile (in case of appointment)	Shri Ashish Bansal, aged 54 years holds an Engineering degree from Thapar Institute of Engineering & Technology and Post Graduate Diploma in Structural Engineering from Punjab Engineering College Chandigarh. He belongs to Indian Railway Services of Engineers (IRSE) of 1989 batch. He is presently working as PED/Tr. (M&MC), Railway Board. He has over 34 years of enriched and varied experience in Railways. Earlier he has worked as Divisional Railway Manager at Dhanbad. He has experience of Underground construction in DMRC.
4.	Disclosure of relationships between directors (in case of appointment of director)	Shri Ashish Bansal is not related to any other Director of the Company.

**CHANGE IN COMPANY SECRETARY AND KMP OF THE COMPANY**

<b>S. No</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>	<b>Information of such event</b>
1.	Name and membership of the Company Secretary	Smt. Pratibha Aggarwal (Membership No.: F8874)	Smt. Pooja Gurwala
2.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Company Secretary	Cessation as Company Secretary
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	21 <sup>st</sup> May, 2024	21 <sup>st</sup> May, 2024
4.	Brief Profile (in case of appointment)	Smt. Pratibha Agarwal is B.Com (Hons.) from Delhi University and a fellow member of the Institute of Company Secretaries of India. She is also a Law graduate. She possesses over 25 years of post-qualification experience as a Company Secretary. Before, Joining IRCON, Smt. Pratibha Agarwal has worked as a Company Secretary of Ramagundam Fertilizers and Chemicals Limited. Prior to this, she has worked as Company Secretary and Compliance Officer of Listed / unlisted Companies of diversified fields such as FMCG, Real Estate, Manufacturing and Trading Companies etc.	Not applicable
5.	Disclosure of relationships between directors (in case of appointment of director)	Not applicable	Not applicable

**ANNEXURE-C**

**ADDITIONAL CONTRIBUTION OF CAPITAL IN THE FORM OF HYBRID SECURITY (OPTIONALLY CONVERTIBLE DEBENTURES)**

S. No.	Details of event that needs to be provided	Information of such event
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Ircon Renewable Power Limited (“IRPL” or “investee company”).</p> <p>The investee Company was incorporated as a subsidiary of IRCON and Joint Venture Company with Ayana Renewable Power Private Limited (Ayana) having equity shareholding of IRCON and Ayana in the ratio of 76:24.</p> <p>IRPL has been incorporated to undertake the object of “Setting up of 500 MW Grid Connected Solar Power Plant under the Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme) as per the terms &amp; conditions of RFS No.: 23016/1/2020-IREDA/Rfs/5000MW/012021 floated by Indian Renewable Energy Development Authority.</p> <p>As per Shareholder Agreement, IRPL, IRPL will issue a hybrid Securities to IRCON in the form of Optionally Convertible Debenture (OCDs). The silent features of OCDs are as follows:</p> <ul style="list-style-type: none"> <li>(i) The redemption of OCDs shall be done at par value.</li> <li>(ii) Rate of Interest will be 14% p.a. and interest shall be payable only if IRPL has distributable profits else interest will be accumulated.</li> <li>(iii) Interest payable shall remain subordinate to interest and principal payment of senior loans.</li> <li>(iv) The OCDs will be unsecured</li> <li>(v) The promoters shall have a right but not obligation to convert the Hybrid Securities into equity shares any time after the receipt of 2<sup>nd</sup> tranches of VGF.</li> </ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The transaction falls under the purview of related party transactions as IRPL has also issued OCDs to its other promoter company i.e. Ayana. However, IRCON is exempted under SEBI LODR as the transaction is between the two government companies. Further, the promoter/ promoter group of IRCON have no interest in the investee company.
3.	Industry to which the entity being acquired belongs;	Renewable Power
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To meet the fund requirement for the project.

4.	Brief details of any governmental or regulatory approvals required for the acquisition;	No
5.	Indicative time period for completion of the acquisition;	The tenure of the OCDs shall be 20 years from the date of issuance ( <b>Fixed Terms</b> ) which may be extended (subject to applicable Laws).
6.	Consideration- whether cash consideration or share swap or any other form and details of the same;	Cash
7.	Cost of acquisition and/ or the price at which the shares are acquired;	Investment of additional funds not exceeding Rs.88.92 Crore consisting of 8,89,20,000 OCDs of Rs.10/- each, towards 24% of the total value of OCDs issued by IRPL.
8.	Percentage of shareholding/control acquired and/or number of shares acquired;	<ul style="list-style-type: none"> <li>• As on date, IRCON holds 76% and Ayana holds 24% of paid-up equity share capital of IRPL.</li> <li>• On allotment of OCDs by IRPL, IRCON and Ayana will hold OCDs in the ratio of 24:76 respectively.</li> <li>• Post issue of OCDs, the equity holding of IRCON will remain same i.e. 76% of paid-up equity share capital of IRPL.</li> <li>• Post-conversion of OCDs into equity shares the shareholding of IRCON will be changed as per the conversion ratio.</li> </ul>
9.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The investee company was incorporated on 13 <sup>th</sup> January, 2022 in India for setting-up of 500 MW Grid connected Solar Plant under the Central Public Sector Undertaking Scheme.