**Sub: Incorporation of a Wholly Owned Subsidiary Company**

Dear Sir/Madam, 

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) and in continuation of our letter of even no. dated 13th December, 2021, it is hereby informed that as per the Letter of Award issued by National Highways Authority of India (NHAI), Ircon International Limited (IRCON) has incorporated a Wholly Owned Subsidiary Company named “Ircon Ludhiana Rupnagar Highway Limited” on 24th December, 2021 as a Special Purpose Vehicle for the purpose of construction of four/six lane Greenfield Ludhiana-Rupnagar National Highway no. NH-205K from junction with NE-5 village near Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the State of Punjab on Hybrid Annuity Mode: Package-3 (Design Ch.66.440 to Design Ch.90.500 and spur to kharar Design Ch.0.000 to Design Ch.19.200, total length 43.26 km).

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

Please take note of the above information on record.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भव्यता,

कृता इर्कन इंटरनेशनल लिमिटेड

(रिटु अरोड़ा)

कम्पनी सचिव एवं अनुपालन अधिकारी

सदस्यता क्र. : FCS 5270
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| a)    | Name of the Target Company, details in brief such as size, turnover, etc. | Ircon Ludhiana Rupnagar Highway Limited is incorporated as a wholly owned subsidiary of the Company on 24th December, 2021  
Authroised Share Capital : Rs.5,00,000  
Size/ Turnover : Not applicable (yet to commence business operations) |
| b)    | 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 “arms length” | Ircon Ludhiana Rupnagar Highway Limited is promoted by Ircon International Limited (the 'Company') and being a Wholly Owned Subsidiary, is a related party of the Company.  
The promoter/promoter group/group companies are not interested in the transaction. |
| c)    | Industry to which the entity being acquired belongs | Construction of Roads and Highways. |
| d)    | Objects and effects 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) | National Highways Authority of India (NHAI) has awarded to IRCON the work for construction of four/six lane Greenfield Ludhiana-Rupnagar National Highway no. NH-205K from junction with NE-5 village near Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Khariar with Ludhiana bypass under Bharatmala Pariyojana in the State of Punjab on Hybrid Annuity Mode: Package-3 (Design Ch.66.440 to Design Ch.90.500 and spur to Khariar Design Ch.0.000 to Design Ch.19.200, total length 43.26 km).  
As per the Letter of Award issued by NHAI, the aforesaid work will be executed by Ircon Ludhiana Rupnagar Highway Limited.  
The business of Wholly owned subsidiary is in line with the main line of business of the Company. |
| e)    | Brief details of any governmental or regulatory approvals required for the acquisition | N.A. |
| f)    | Indicative time period for completion of the acquisition | N.A. |
| g)    | Nature of consideration – whether cash consideration or share swap and details of the same | Cash |
| h)    | Cost of acquisition or the price at which the shares are acquired | The Company has subscribed to 50,000 equity shares of Rs.10 each aggregating to Rs.5,00,000 |
| i)    | Percentage of shareholding/control acquired and/or number of shares acquired | 100% |
| j)    | 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) | Product / line of Business: Construction of Roads and Highways  
Date of Incorporation: 24th December, 2021  
History of last 3 years turnover- N.A.  
Ircon Ludhiana Rupnagar Highway Limited is incorporated in India and is yet to commence its business operations. |