



इंडियन रेलवे स्टेशन्स डेवलपमेंट कॉर्पोरेशन लिमिटेड

(रेल भूमि विकास प्राधिकरण और इरकॉन का एक संयुक्त उद्यम)

Indian Railway Stations Development Corporation Limited

(A JV of Rail Land Development Authority & IRCON)

CIN No. : U45204DL2012GOI234292

NOTICE

SHORTER NOTICE is hereby given (pursuant to MCA General Circular No. 14/2020 dated 08.04.2020 and MCA General Circular No. 17/2020 dated 13.04.2020) that Eighth Annual General Meeting (AGM) of Indian Railway Stations Development Corporation Limited (IRSDC) will be held on Wednesday, the 22nd July 2020 (during or after conclusion of 47th BOD meeting) through Video Conference to transact the following business(es) without remote and E-voting :

ORDINARY BUSINESS :

To consider and, if thought fit, to pass, with or without modification, the following Resolution as Ordinary Resolution :

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Statutory Auditors thereon.

"RESOLVED THAT the Ind AS Financial Statements comprising the Balance Sheet as at 31st March, 2020, statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March 2020 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended 31st March 2020 along with the Boards' Report with its Annexures including the Management Discussion and Analysis Report, and Corporate Governance Report, Auditors' Report, the comments of the Comptroller and Auditor General of India (C&AG) thereon, as circulated and as laid before the meeting, be and are hereby received, considered, approved and adopted."

2. To consider and if thought fit, to pass with or without modification, the following ordinary resolution in respect of Remuneration of Statutory Auditors of the Company for 2020-21:

"RESOLVED THAT, based on recommendation by the Audit Committee, Board of Directors be and is hereby authorized to fix the remuneration and out-of-pocket expenses to be incurred by them for audit of affairs of Company for FY ended 31st March, 2021 to Statutory Auditors as and when appointed by the Comptroller & Auditor General of India (CAG)."

पंजीकृत एवं कॉर्पोरेट कार्यालय : सातवीं मंजिल, टॉवर 1, कनेक्टस बिल्डिंग, भावभूति मार्ग, नई दिल्ली-110002, भारत
दूरभाष : 91-11-68142400, फ़ैक्स : 011-68142448 ईमेल : info@irsdcl.in

Registered & Corporate Office : 7th Floor, Tower 1, Konnectus Building, Bhavbhuti Marg, New Delhi - 110002, India
Tel. : 91-11-68142400, Fax : 011-68142448, E-mail : info@irsdcl.in

Website : www.irsdcl.in facebook.com/IRSDC twitter/irsdclinfo

SPECIAL BUSINESS(ES) :

3. Alteration of Articles of Association

To consider and, if thought fit, to pass, with or without modification, the following Resolution as **Special Resolution** :

"RESOLVED THAT, pursuant to provisions of Section 14 read with The Companies (Incorporation) Rules, 2014 including amendments therein (existing and forthcoming, as the case may be) and other applicable provisions of The Companies Act, 2013, consent of Members be and is hereby given so as to alter the Articles of Association of the Company by way of deletion of entire existing clauses bearing no. 1 to 108 (intended to be done by way of deletion/substitution/alteration in erstwhile clauses of AoA) and consequent adoption of new set of Articles bearing no. 1 to 103.

RESOLVED FURTHER THAT a copy of alteration as aforesaid, shall be carried out in each copy of Articles of Association issued thereafter."

4. Offer and Issue of Equity Shares to RITES Limited through Private Placement cum Preferential Allotment basis.

To consider and if thought fit, to pass the following resolution with or without modification, as **Special Resolution** :

"RESOLVED THAT pursuant to provisions of Section 42 and 62 of The Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014 & The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force and amendments therein, if any), and Shareholders Agreement dated 21.05.2020 (SHA) and subject to such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for time being in force, consent of Members be and is hereby granted so as to enable Board to make a private placement of shares by way of preferential allotment route to issue, offer and allot 48000000 (Four Crore Eighty Lakh Equity Shares of Rs. 10/- each (Rupees Ten Only) to RITES Limited in one or more than one tranche, amounting to Rs. 48.00 Crores (equivalent to 24 % of Rs. 200.00 Crore being enhanced capital wherein 50 % shall be held by RLDA and 26 % by IRCON) in cash.

RESOLVED FURTHER THAT the Shares to be issued and allotted as aforesaid shall rank pari-passu with the existing Equity Shares of the Company in all respects."

5. Appointment of Mr. Dhruv Singh as Director (Finance & Revenue)

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution** :

"RESOLVED THAT in accordance with recommendation of Search Cum Selection Committee and Railway Board and with reference to offer letter No. IRSDC/HRM/Appointment/2019/1288 dated 05.08.2019 and in accordance with applicable provisions of The Companies Act, 2013 and Company's Articles of Association, and in furtherance to resolutions of Board of Directors passed in the 41st BOD meeting held on 05.08.2019 and 46th BoD meeting held on 28.05.2020 regarding appointment and passed in 47th BoD meeting held on 18th June, 2020 towards variance in terms of appointment, appointment of Mr. Dhruv Singh as Whole Time Director in

the IDA pay scale of Rs 1,80,000- 3,40,000 plus applicable perks/allowances as approved by BoD for Whole-Time/Functional Directors and designated as Director (Finance & Revenue) having DIN 05354514 with effect from 26.03.2020 (F/N) on immediate absorption basis till his continuation in service be and is hereby noted and approved.

6. To take note of appointment of Mr. Pradeep Kumar, Member (S&T) & Member (Engineering), Railway Board as Chairman

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**:

"RESOLVED THAT, nomination of Mr. Pradeep Kumar, Member (S&T) & Member (Engineering), Railway Board (having DIN No. 08779070) as Chairman on Board of IRSDC with effect from 02.07.2020 be and is hereby noted."

7. To take note of appointment of Mr. Om Prakash Singh, PED/SD, Railway Board as MoR Nominee Director

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**:

"RESOLVED THAT, nomination of Mr. Om Prakash Singh, PED/SD, Railway Board (having DIN No. 08777571) as MoR Nominee Director on Board of IRSDC with effect from 01.07.2020 be and is hereby noted."

8. To take note of appointment of Mr. Praveen Kumar Agarwal, Member (Revenue)/RLDA as RLDA Nominee Director

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**:

"RESOLVED THAT, nomination of Mr. Praveen Kumar Agarwal, Member (Revenue)/RLDA (having DIN No. 08783784) as RLDA Nominee Director on Board of IRSDC with effect from 06.07.2020 be and is hereby noted."

9. To take note of appointment of Mr. Baldeo Purushastha, Joint Secretary (Infrastructure Policy & Finance) as DEA(MoF) Nominee Director

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**:

"RESOLVED THAT, nomination of Mr. Baldeo Purushastha, Joint Secretary (Infrastructure Policy & Finance), DEA (having DIN No. 07570116) as DEA Nominee Director on Board of IRSDC with effect from 05.05.2020 be and is hereby noted."

By Order of Board of Directors

V. Venkatesh
22/7/2020
(Sudha Venkata Varadhan)
Company Secretary
M. No. FCS 10388

Place: New Delhi

Date: 22.07.2020

NOTES :

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 the 8th AGM of the Company is being convened and conducted through VC.
2. **SINCE THE MEETING IS PROPOSED TO BE HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS PURSUANT TO THE RECENT MCA GENERAL CIRCULARS AND THE PHYSICAL PRESENCE AT A SPECIFIED VENUE IS NOT REQUIRED, THE FACILITY TO APPOINT A PROXY IS NOT AVAILABLE FOR THE PROPOSED EXTRA ORDINARY GENERAL MEETING. CONSEQUENTLY PROXY REGISTER, FACILITY TO INSPECT PROXIES ETC. ARE ALSO NOT APPLICABLE.**
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In view of the above, proxy form, attendance slip, route map to the venue of the meeting etc. are not attached to this notice.
5. Documents relating to item mentioned in the notice though required to be kept open for inspection at the Registered Office of the Company could not be placed in view of ongoing COVID-19 pandemic and lockdown conditions. In view of various exemptions conferred by MCA, members may ask for any documents which are required to be placed at Registered Office shall be placed, yet Company understands travel constraints under present circumstances, hence is committed to provide same via electronic mode (on visual basis) against a request to the effect being made in advance by the requisitionists to the Company and thus the placing of documents at Registered office and even otherwise has been complied with.
6. In view of ongoing COVID-19 pandemic the present meeting is not being conducted in physical and recourse to MCA circular bearing No. 14 dated 08.04.2020 and 17 dt. 13.04.2020 are relied upon and proceeded with. Members may note that same deal with the process and mechanism to get the members' resolutions (ordinary) through electronic means, i.e. video conferencing (VC) or other audio visual means (OAVM) with exceptions, during the times of COVID-19 when physical meetings are prohibited/restricted on account of lock down and health reasons. The intent being to enable Companies to cope up with situation of convening of EGM's, warranting approvals on urgent basis for items requiring members approval, without physical presence of members.

7. In furtherance to both the circulars cited hereinabove, Company being not mandatorily required to provide e-voting facility, has the option of providing members with designated email id where they can communicate their voting (during the course of meeting) and Company shall ensure safe keeping and security of login credentials of the designated e-mail id in accordance therewith, though same is not been exercised.
8. The details as to scheduling of meeting and other itinerary including link thereto shall be sent separately via mail.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the 8th AGM is annexed hereto.

To:

1. **All Shareholders**
2. **Statutory and Secretarial Auditors**
3. **All Directors**

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ANNEXURE TO 8th AGM NOTICE

Item No.1 : Adoption of Annual Accounts: Annual Report containing Directors' Report, Management Discussion & Analysis Report, Report on Corporate Governance, Report on CSR activities, Extract of Annual Return (MGT-9), Form AOC-1, For AOC-2, Secretarial Audit Report, Statutory Auditors Report, Audited Standalone and Consolidated Financial Statements & CAG Report are enclosed at **Annexure I**.

As required by Section 102 of The Companies Act, 2013 (hereinafter referred to as "the Act") and rules made thereunder, the following explanatory statement sets out all material facts relating to the special business mentioned under item No. 3-9 of the accompanying Notice.

ITEM NO. 3 : Alteration of Articles of Association (AoA)

Members are aware that Shareholders Agreement dt. 21.05.2020 amongst RLDA, IRCON and RITES have been signed and is in force and out of covenant of said SHA, AoA of IRSDC were to be amended within a period of 90 days.

Members may note that the Board In its 46th BoD Meeting held on 28.05.2020 noted the Amended and Restated Promoters'/Shareholders' Agreement signed between IRCON, RLDA & RITES on 21.05.2020 and IRSDC as confirming party.

Members may also note that as per covenants of SHA, AoA are required to be amended so as to incorporate all clauses of SHA therein within overall period of 90 days from execution thereof.

Accordingly, the AoA were revised and draft of same was also approved by your Board in its 47th BoD meeting. The amended AOA (by way of deletion/substitution/alteration in erstwhile clauses) is placed (at **Annexure II**) for consideration and approval by members by way of Special Resolution vide Item No. 1 of Special Business with/without modification.

Members may consider and pass the resolution proposed with/without modification and also note that the amended AoA shall take effect after the same is filed with Registrar of Companies (RoC).

A copy of altered Articles, as proposed, along with a comparative table showing the correlations between the Amended Articles and the SHA Clause shall be arranged for perusal of members till conclusion of AGM.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution proposed.

Item No. 4

Members may note that Board in its 44th meeting held on 17th December, 2019 approved raising of equity capital of Rs. 48 crores at par (to the extent of 24% of enhanced capital of Rs.200 crores) from RITES on private placement cum preferential allotment basis. Members may also note that RITES had agreed to contribute Rs.48 crores and shareholders agreement in this regard too has been signed on 21.05.2020.

Your Board has ascertained valuation of Company's Shares through Mr. Naveen Singhal, Registered Valuer who has issued his report dated 27.5.2020 addressed to Audit Committee for the purpose (Copy of Report enclosed at **Annexure III**). The report was considered and recommended by the Audit Committee in its 30th meeting held on 02.06.2020 (meeting concluded on 08.06.2020) and by your BoD in the 47th BoD meeting.

In view thereof, Members are requested to consider and approve issue and offer of shares on private placement cum preferential allotment basis to RITES Limited, by way of considering and passing resolution proposed at item no. 2 of Special Business as Special Resolution (with/without Modification).

Members may also note that entire amount of Rs. 48 crores shall be received in form of demand draft/Cheque/RTGS/NEFT within 30 days from the communication of offer and that the present approval shall be valid for a period of 12 months from the date of passing.

The other relevant disclosures required in accordance with applicable provisions are enclosed at **Annexure IV**.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution.

ITEM NO. 5

Take Note of and approve Appointment of Mr. Dhruv Singh as Director (Finance & Revenue)

Members may note that based on the recommendation of the Search cum Selection Committee constituted by MoR, the appointment of Mr. Dhruv Singh as Director (Finance & Revenue), was approved by BOD in the 41st BoD meeting held on 05.08.2019. Mr. Dhruv Singh had joined office on 26.03.2020. In terms of Section 152 (3), 160, 196, 197 and Schedule V and other applicable provisions of The Companies Act, 2013, Mr. Dhruv Singh has resigned from the post of Whole Time Director cum KMP. The appointment tenure of Mr. Dhruv Singh is placed for noting and approval of Members.

Hence said resolution is proposed as Ordinary Resolution to be passed by members.

None of the Directors (except Mr. Dhruv Singh), and Key Managerial Personnel of Company and their relatives are in way, deemed to be concerned or interested financially or otherwise in the resolution.

Mr. Dhruv Singh, may be considered as concerned and interested in the resolution as item pertains to his appointment. Members may note Mr. Dhruv Singh is not holding any share in the Company and that he has also resigned from the post, thus interest should be read and perceived accordingly.

The other relevant disclosures as is required to be disclosed in terms of Schedule V are given at **Annexure V**.

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ITEM NO. 6-9

Members may note the following appointments/nominations made till date of present notice:

- (1) Vide Railway Board's letter No.ERB-I/2019/2/67 dated 30.06.2020, Mr. Pradeep Kumar, Member (S&T) & Member (Engineering), Railway Board was appointed as Chairman of IRSDC in place of Mr. Vishwesh Chaube, who superannuated on 30.06.2020. Director Identification Number (DIN) for Mr. Pradeep Kumar was allotted by MCA on 02.07.2020 and hence the effective date of the appointment is 02.07.2020.
- (2) Vide Railway Board's letter No.2016/LMB/WCS/22/07/1/Pt.II dated 16.06.2020, Mr. O.P. Singh, PED/SD, Railway Board was nominated as MoR's representative on the BoD of IRSDC in place of Shri Ajay Sharma, who ceased w.e.f. 16.06.2020. DIN for Mr. O.P Singh was allotted by MCA on 01.07.2020 and thus the effective date of appointment is 01.07.2020.
- (3) Vide RLDA's Office Order No.RLDA/2018/HRD/Office Order/34 dated 3.7.2020, Mr. Praveen Kumar Agarwal, Member (Revenue)/RLDA has been nominated as Nominee Director on IRSDC BoD vice Mr. P.K. Sinha, who ceased w.e.f. 11.06.2020. DIN for Mr. Praveen Kumar Agarwal was allotted by MCA on 06.07.2020 and hence the effective date of appointment is 06.07.2020.
- (4) Mr. Baldev Purushartha Joint Secretary (Infrastructure Policy & Finance), DEA (having DIN No. 07570116) was nominated by Vide OM No 1/4/2019-PPP dated 5.5.2020, as Director on the Board of IRSDC in place of Dr. Kumar Vinay Pratap. BoD in its 46th meeting held on 28.05.2020 had taken note of said nomination w.e.f 05.05.2020.

In accordance with applicable provisions of Companies Act, 2013 the appointment so done/noted by Board has to be approved by Shareholders in their meeting as well, hence the resolutions at item no. 6 – 9 are proposed for members consideration and approval.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Pradeep Kumar, Mr. Om Prakash Singh, Mr. Praveen Kumar Agarwal and Mr. Baldev Purushartha are concerned or interested in the resolutions proposed. Members may note neither of directors are holding any share in the Company, thus interest should be read and perceived accordingly.

Your Board propose the resolutions at item nos. 6 – 9 as ordinary resolution.

By Order of Board of Directors

V. Venkatasudhan
22/7/2020
(Sudha Venkata Varadhan)
Company Secretary
M. No. FCS 10388

Date : 22.07.2020

Place : New Delhi