



भारत सरकार
रेल मंत्रालय, (रेलवे बोर्ड)
नई दिल्ली-११० ००१
GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)
NEW DELHI-110001

Notice of Offer for Sale

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: December 6, 2023

The Managing Director,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
India

The Managing Director,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
India

Dear Sir/ Madam,

Sub: Notice of Offer for Sale of equity shares of face value of ₹2 each ("Equity Shares") of IRCON International Limited (the "Company") by its Promoter, the President of India, acting through the Ministry of Railways, Government of India, through the stock exchange mechanism (the "Notice")

We refer to Clause 5.2 of the circular number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "*Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism*" notified by the Securities and Exchange Board of India ("SEBI" and such circular "**SEBI OFS Circular**") pertaining to comprehensive guidelines on offer for sale of shares by promoters through the stock exchange mechanism, read with Section 21 of Chapter 1 of the "*Master Circular for Stock Exchange and Clearing Corporations- Trading*" issued by SEBI through its circular number SEBI/HO/MRD2/MRD2_DCAP/P/CIR/2021/0000000591 dated July 5, 2021 (the "**Master Circular**") (together with SEBI OFS Circular, the "**SEBI OFS Circulars**"), and the mechanism set out in the applicable notices and circulars in this regard issued by the Stock Exchanges (as defined herein under) from time to time in this regard, including (a) "*Revised Guidelines for Bidding in Offer for Sale (OFS) Segment*" issued by the BSE *vide* its notice bearing no. 20230127-14 dated January 27, 2023 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "*Revised operating guidelines of Offer for Sale*" issued by NSE by way of its circular bearing no. NSE/CMTR/55432 and dated January 31, 2023 and, to the extent applicable, the previous notices issued by NSE in this regard (collectively, the "**Stock Exchange Circulars**" and together with the OFS Circulars, the "**OFS Guidelines**").

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Jandeep
6/12/23
Executive Director/Planning
रेल मंत्रालय/Ministry of Railways
इलेक्ट्रॉनिक्स/IT
नई दिल्ली/New Delhi

The President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of IRCON International Limited (the “**Promoter**”). The Promoter (the “**Seller**”) proposes to sell up to 3,76,20,629 Equity Shares of face value of ₹2 each, representing 4.00% of the total issued and paid-up Equity Share capital of the Company (“**Base Offer Size**”), on December 7, 2023 (“**T Day**”) (for non-Retail Investors only) and on December 8, 2023 (“**T+1 Day**”) (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids) with an option to additionally sell 3,76,20,629 Equity Shares (representing 4.00% of the total issued and paid-up equity share capital of the Company) (the “**Oversubscription Option**” and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively hereinafter be referred to as “**Offer Shares**” while in the event that such Oversubscription Option is not exercised the Equity Shares forming part of the Base Offer Size will be hereinafter referred to as “**Offer Shares**”) through a separate, designated window of the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), collectively representing 8.00% of the total paid-up equity share capital of the Company as on September 30, 2023 (held in dematerialized form in demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the “**Offer**”).

Such number of Equity Shares as would be equivalent to up to 0.50% of the paid-up equity capital subsequent to completion of the Offer and may be offered to eligible and willing employees of the Company subsequent to completion of the Offer in accordance with the terms and conditions provided in OFS Guidelines, subject to approval from the competent authority (the “**Employee Offer**”). The employees will be eligible to apply for Equity Shares up to ₹2,00,000. Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹2,00,000, subject to the total allotment to an employee not exceeding ₹5,00,000.

The Offer shall be undertaken exclusively through the Seller’s Brokers (defined hereinafter) named below on a separate window provided by the Stock Exchanges for this purpose.

This Notice is being issued to the stock exchanges, in accordance with the Clause 5.2 of the SEBI OFS Circular to announce the seller’s intention to undertake the Offer and contains important information in relation to the Offer set out below under the heading “**Important Information**”, and the information included therein constitutes an integral part of the terms and conditions of the Offer. The Seller’s Brokers and bidders/pro prospective investors are required to read the information included in this Notice in its entirety along with the OFS Guidelines before participating in the offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter)	The President of India, acting through and represented by the Ministry of Railways, Government of India.
2.	Name of the company whose shares are proposed to be sold and its ISIN	Name: IRCON International Limited ISIN: INE962Y01021

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Handwritten signature: Sandeep Singh
 6/12/23
 Executive Director/Plann & POU
 रेल मंत्रालय/Ministry of Railways
 रेलवे बोर्ड/Railway Board
 नई दिल्ली/New Delhi

3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	NSE
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on December 7, 2023 ("T Day") and December 8, 2023 ("T+1 Day"), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below:

For non-Retail Investors: December 7, 2023 ("T Day")

Only non-Retail Investors shall be allowed to place their bids on T Day, i.e., December 7, 2023. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their unallotted bids to T+1 Day for allocation to them in the unsubscribed portion of Retail Category (defined below).

The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T Day, i.e., December 7, 2023 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time.

Those non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their unallotted bids to T+1 Day, shall be allowed to carry forward for allocation to them in the unsubscribed portion of Retail Category (defined below) and also revise their bids on T+1 Day as per the OFS Guidelines.

For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their unallotted bids to December 8, 2023 ("T+1 Day")

The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 Day, i.e., December 8, 2023 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date.

Only Retail Investors shall be allowed to place their bids on T+1 Day, i.e., December 8, 2023.

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 कार्यकारी निदेशक/योजना (सिविल & PSII)
 Executive Director/Planning (Civil & PSII)
 रेल मंत्रालय/Ministry of Railways
 रेलवे बोर्ड/Railway Board
 नई दिल्ली/New Delhi
 Sandeep Jain
 6/12/23

(T Day and T+1 Day, collectively referred to as “**Trade Dates**”)

7. Allocation methodology

The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices in accordance with the OFS Guidelines.

Bidders can bid under the Retail Category or non-Retail category. Indicative price for the non-Retail Category shall be displayed separately. There shall be no indicative price for the Retail Category.

No single Bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (“**Mutual Funds**”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended (“**Insurance Companies**”) shall be allocated more than 25% of the Offer Shares.

Non-Retail Category Allocation Methodology

The non-Retail Investors shall have an option to carry forward their unallotted bids from T Day to T+1 Day provided they indicate their willingness to carry forward their un-allotted bids. Further, such non-Retail Investors can also revise their bids on T+1 Day in accordance with the OFS Guidelines.

Any unsubscribed portion of the non-Retail Category after allotment shall be eligible for allocation on the Retail Category.

The allocation to the non-Retail Investors shall be at a price equal to the Cut-off Price or higher as per the bids.

A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other Bidders in the non-Retail Category.

In case of oversubscription in the non-Retail Category, Seller may choose to exercise the oversubscription option which will be intimated to the stock exchanges after trading hours (on or before 5.00 pm) on T Day. Accordingly, allocation to Bidders in the non-Retail category shall be done from the

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Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares".

In case of oversubscription in the non-Retail category on T+1 Day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then allocation for such bids will be done on a proportionate basis.

Retail Category Allocation Methodology

For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹2,00,000 (Rupees Two Lakhs) aggregated across Stock Exchanges ("Retail Investor" and such category, "Retail Category").

10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to receipt of valid bids ("Retail Portion"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price (defined below) declared by the Seller.

A Retail Investor may enter a price bid or opt for bidding at the cut-off price ("Cut-Off Price"). For this purpose, Cut-Off Price means the lowest price, as shall be determined, based on all valid bids received on T Day at which the Offer Shares are sold in the non-Retail Category on the T Day. In case of under subscription in the non-Retail Category, the Retail Investors shall be allowed to place their bids at Floor Price on T+1 Day.

In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares, then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price), as the case may be.

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Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors in respect to their unallotted bids on T Day who chose to carry forward their bids to T+1 Day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T Day.

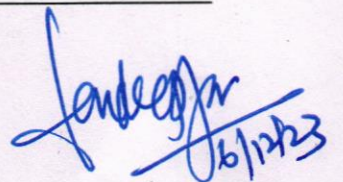
Employee Category

Such number of Equity Shares as would be equivalent to up to 0.50% of the paid-up equity share capital subsequent to completion of the Offer (over and above the Offer Shares) may be offered to eligible and willing employees of the Company in terms of OFS Guidelines, subject to approval from the competent authority. The eligible employees may apply for Equity Shares up to ₹5,00,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to ₹2,00,000 only.

Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹2,00,000, subject to the total allotment to an employee not exceeding ₹5,00,000.

8.	Total number of Equity Shares being offered in the Offer	Up to 3,76,20,629 Equity Shares of the Company of face value of ₹ 2 each, representing 4.00% of the total paid-up equity share capital of the Company as on September 30, 2023 (the “ Base Offer Size ”).
9.	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	Up to 3,76,20,629 Equity Shares of the Company of face value of ₹ 2 each, representing 4.00% of the total paid-up equity share capital of the Company as on September 30, 2023 (the “ Oversubscription Option ”). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 p.m.) on T Day.
10.	Name of the broker(s) on behalf of the Seller (the “ Seller’s Broker ”)	IDBI Capital Markets & Securities Limited (BSE: 084 and NSE: 07066); and BOB Capital Markets Limited (BSE: 3258 and NSE: 13045); and YES Securities (India) Limited (BSE: 6538; NSE: 14914).

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		IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066) will be acting as the Settlement Broker on behalf of the Seller's Brokers.
11.	Floor Price	The floor price of the Offer shall be ₹154 (Rupees One Hundred and Fifty Four only) per Equity Share of the Company. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail Discount	Nil.
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the Offer	In the event the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T Day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T+1 Day. In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T Day by the Stock Exchanges.
15.	Conditions for participating in the Offer	<ul style="list-style-type: none"> Non-institutional investors (including Retail Category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per

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the existing rules for secondary market transactions and OFS Guidelines.

- In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price shall be at the Cut-Off Price determined based on the bids received on T Day and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines.
- Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors shall be allowed to place their bids at Floor Price.
- The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.
- Individual Investors shall have the option to bid in the Retail category and/or the non-Retail Category. However, if the cumulative bid value by retail individual investor across both categories exceeds ₹2,00,000 (Rupees Two Lakhs), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹2,00,000 (Rupees Two Lakh only), such bids shall be rejected.
- Modification or cancellation of orders:
 - Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 Day.
 - Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T Day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 Day, orders can be cancelled or modified (only by making upward revision in the price

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or quantity) on T+1 Day in accordance with the OFS Guidelines;

- Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled. Further, such orders can be modified by investors or stock-brokers only by making upward revision in the price or quantity any time during the trading hours on T Day and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 Day, orders can be modified (only by making upward revision in the price and/or quantity) on T+1 Day in accordance with the OFS Guidelines.
- Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines.
- In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.
- Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.
- Multiple orders from a single Bidder shall be permitted, subject to the conditions mentioned under point no. 6 above.
- In case of default in pay-in by any Bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.
- The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.

16. Settlement

Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T Day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the SEBI OFS Circulars. In the case of institutional investors

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who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 Day).

For the bids received on T+1 Day, from the Retail Category and from the un-allotted institutional Investors who choose to carry forward their bid on T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day.

In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 Day, the settlement shall take place on T+2 day.

IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a “Bidder”) and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the SEBI OFS Circulars, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporations – circular number SEBI/HO/MRD2/MRD2_DCAP/P/CIR/2021/0000000591 dated July 5, 2021 issued by SEBI and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no ‘public offer’ of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to notification of its various sections by the Ministry of Corporate Affairs, Government of India, without reference to its provisions that have ceased to have effect, (the “Companies Act”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as ‘prospectus’ or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchanges, the Company’s website or otherwise in the public domain, together with the information contained in this Notice.

The Offer is subject to further terms set forth in the contract note to be provided to the prospective successful Bidders.

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6/2/23