



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

Reg 29(2) of Takeover Code for (T day and for T+1 day)

Date: December 11, 2023

To,

IRCON International
Limited
Plot No. C-4, District
Centre, Saket, New Delhi –
110017

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400 001

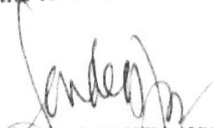
The Managing Director
National Stock Exchange of India
Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/ Madam,

Sub: Filing of report under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”).


This is with reference to the notice dated December 6, 2023 (“Notice”) filed by us with the Stock Exchanges (*as defined hereinafter*), pursuant to which the President of India, acting through and represented by the Ministry of Railways, Government of India proposed to sell up to 3,76,20,629 Equity Shares having a 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) 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**”) on December 8, 2023 (“**T+1 Day**”) (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids) through a separate, designated window of BSE Limited (the “**BSE**”) and 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**”).

In this regard, we wish to inform you that we had exercised the Oversubscription Option, as indicated in our intimation dated December 7, 2023 filed with the Stock Exchanges, to the extent of 3,76,20,629 Equity Shares, amounting to 4.00% of the total issued and paid up equity share capital of the Company.

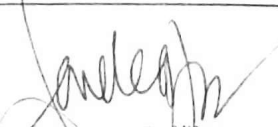

श्री संदीप जैन / SANDEEP JAIN
कार्यकारी निदेशक/संयोजक (नियंत्रण एवं वित्त)।
Executive Director/Planning (C.N.I. & PSU)
रेल मंत्रालय/Ministry of Railways
रेलवे बोर्ड/Railway Board
नई दिल्ली/New Delhi

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	IRCON International Limited (the "Company")		
2. Name(s) of the Seller	The President of India, acting through and represented by the Ministry of Railways, Government of India (the "Seller")		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE")		
5. Details of the disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(**)	% w.r.t. total diluted share/voting capital of the TC (*)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	68,83,01,650	73.18%	73.18%
b) Shares in the nature of encumbrance (Pledge/ Lien/ non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	68,83,01,650	73.18%	73.18 %
Details of sale of shares held by the Seller			
a) Shares carrying voting rights	7,52,41,258	8.00% ⁽¹⁾	8.00% ⁽¹⁾
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) sold	Nil	Nil	Nil
d) Shares encumbered/	Nil	Nil	Nil


 जन्दीप सिंह / JANDEEP SINGH
 कार्यकर्ता, निदेशक/योजना (सिस्टम एवं पीएसयू)
 Executive Director/Planning (System & PSU)
 रेल मंत्रालय/Ministry of Railways
 रेलवे बोर्ड/Railway Board
 नई दिल्ली, New Delhi

invoked/ released by the seller			
Total (a+b+c+/-d)	7,52,41,258	8.00% ⁽¹⁾	8.00% ⁽¹⁾
After the sale, holding of the Seller:			
a) Shares carrying voting rights	61,30,60,392	65.18%	65.18%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale	Nil	Nil	Nil
Total (a+b+c+d)	61,30,60,392	65.18%	65.18%
6. Mode of sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer, etc.)	<p>Offer for Sale by President of India, acting through and represented by the Ministry of Railways, Government of India through the stock exchange mechanism in accordance with 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</p>		


 सन्दीप सिन्हा / SANDEEP SINGH
 कार्यकारी, नियोजन/वाचना (वि.नि. एवं पीएसयू)
 Executive Director/Planning (Civil & PSU)
 रेल मंत्रालय/Ministry of Railways
 रेलवे बोर्ड/Railway Board
 नए दिल्ली, भारत

	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 ”).
7. Date of sale of shares	December 7, 2023 and December 8, 2023
8. Equity share capital/ total voting capital of the TC before the said sale	Number of Shares: 94,05,15,740 Amount (in ₹): 188,10,31,480 ([#] Face value of ₹2/- per equity share)
9. Equity share capital/ total voting capital of the TC after the said sale	Number of Shares: 94,05,15,740 Amount (in ₹): 188,10,31,480 ([#] Face value of ₹2/- per equity share)
10. Total diluted share/ voting capital of the TC after the said sale [#]	Number of Shares: 188,10,31,480 Amount (in ₹): 188,10,31,480 ([#] Face value of ₹2/- per equity share)

- (1) The Offer for Sale was announced on December 6, 2023 for sale of 3,76,20,629 Equity Shares of face value of ₹2/- each, representing 4.00% of the total paid-up equity share capital of the Company 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. This is a disclosure of the shares allotted on the basis of the valid bids received from non-Retail investors and Retail Investors on T day and T+1 day (i.e., December 7, 2023 and December 8, 2023).
- (*) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into Equity Shares of the TC.
- (**) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,

**On behalf of the President of India,
Ministry of Railways, Government of India**

संदीप जैन/SANDEEP JAIN
निदेशक/योजना (सिविल एवं पीएसयू)
Executive Director/Planning (Civil & PSU)
मंत्रालय/Ministry of Railways
रेलवे बोर्ड/Railway Board
नई दिल्ली, नए दिल्ली

Authorised Signatory

Name: Sandeep Jain

Designation: Executive Director/Planning (Civil and PSU)/Railway Board

Place: New Delhi