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IRCON INTERNATIONAL LIMITED

Our Company was incorporated as "Indian Railway Construction Company Private Limited" on April 28, 1976 in Delhi, as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the then Registrar of Companies, Delhi and Haryana. Our Company became a public limited company with effect from November 20, 1976 and a certificate of incorporation consequent upon conversion to public limited company was issued by the then Registrar of Companies, Delhi and Haryana in the name of "Indian Railway Construction Company Limited". Subsequently, the name of our Company was changed to its present name 'Ircon International Limited' and a fresh certificate of incorporation consequent upon change of name dated October 17, 1995 was issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. For further details of changes in the name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 182 of the Prospectus dated September 20, 2018 (**"PROSPECTUS"**).

Registered Office: Plot no. C - 4, District Centre, Saket, New Delhi -110017, India; Contact Person: Ritu Arora, Company Secretary and Compliance Officer; **Telephone:** +91 11 2956 5666; **Fax:** +91 11 2652 2000 / 2685 4000, **E-mail:** cosecy@ircon.org; **Website:** www.ircon.org; **Corporate Identity Number:** U45203DL1976GOI008171

OUR PROMOTER: THE PRESIDENT OF INDIA ACTING THROUGH THE MINISTRY OF RAILWAYS

Our Company has filed the Prospectus dated September 20, 2018 with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi on September 20, 2018 and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on September 28, 2018.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 9,905,157 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF IRCON INTERNATIONAL LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE* OF ₹ 475 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 465 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ 4,669.35 MILLION (THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF UP TO 500,000 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER CONSTITUTED 10.53% AND 10.00% RESPECTIVELY, OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*A discount of ₹ 10 per Equity Share on the Offer Price was offered to Retail Individual Bidders ("Retail Discount") and a discount of ₹ 10 per Equity Share on the Offer Price was offered to Eligible Bidding in the Employee Reservation Portion ("Employee Discount").

Offer Price: ₹ 475 per Equity Share of face value of ₹ 10 each | The Offer Price is 47.50 times the face value
Employee Discount and Retail Discount: ₹ 10 per Equity Share on Offer Price.

RISK TO INVESTORS

i. **The three Book Running Lead Managers associated with the Offer have handled 54 public offers in the past three years, out of which 20 offers closed below the offer price on listing date.**
ii. **There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.**
iii. **Average cost of acquisition of Equity Shares for the Selling Shareholder in Offer is ₹ (19.83) per Equity Share and Offer Price at upper end of the Price Band is ₹ 475.**

BID/OFFER PROGRAMME | BID/OFFER OPENED ON SEPTEMBER 17, 2018 | BID/OFFER CLOSED ON SEPTEMBER 19, 2018

The Offer was made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein at least 10% of the post-Offer paid-up Equity Share capital of our Company has been offered to the public. The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"). Such number of Offered Shares representing 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. Further, upto 5,00,000 Equity Shares were offered for allocation and Allotment to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids received from them at or above the Offer Price. All Bidders participated in the Offer mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs"). For details, see "Offer Procedure" on page 784 of the Prospectus.

The Offer received 876,428 applications for 94,849,560 Equity Shares (prior to technical rejections) resulting in 9.5758 times subscription. The details of the applications received in the Offer from various categories are as under (prior to technical rejections):

Sl No.	Category	No. of Applications	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	8,75,428	3,16,77,690	32,91,805	9.6232	14,73,97,73,140
B	Non-Institutional Investors	533	52,65,090	14,10,774	3.7321	2,49,82,95,600
C	Qualified Institutional Bidders	36	5,77,55,520	47,02,578	12.2817	27,43,38,72,000
D	Eligible Employee	431	1,51,260	5,00,000	0.3025	7,05,47,920
	Total	**8,76,428**	**9,48,49,560**	**99,05,157**	**9.5758**	**44,74,24,88,660**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sl. No.	Bid Price (in Rs.)	Bid Quantity	(%) To Total	Cumulative Total	Cumulative Total %
1	470	1,76,820	0.18	1,76,820	0.18
2	471	16,080	0.02	1,92,900	0.19
3	472	45,060	0.05	2,37,960	0.24
4	473	48,840	0.05	2,86,800	0.29
5	474	33,210	0.03	3,20,010	0.32
6	475	7,05,59,910	70.94	7,08,79,920	71.26
7	CUTOFF	2,85,91,170	28.74	9,94,71,090	100
	TOTAL	**9,94,71,090**	**100**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 26, 2018.

A. Allotment to Retail Individual Investors (after technical rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 475 per Equity Share (Retail Discount of ₹ 10/- per Equity Share has been offered to Retail Individual Investors), was finalized in consultation with the BSE. This category has been subscribed to the extent of 9.11460 times. The total number of Equity Shares Allotted in Retail Portion is 3,416,416 Equity Shares (including undersubscribed portion of 124,611 Equity Shares spilled over from Employee Reservation Portion) to 113,880 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl. No.	Category (No. of Shares applied for)	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	30	814,752	94.50	24,442,560	78.49	30	667 : 5050	3,228,369
2	60	21,081	2.44	1,264,860	4.06	30	7 : 53	83,531
3	90	7,862	0.91	707,580	2.27	30	7 : 53	31,152
4	120	4,116	0.48	493,920	1.59	30	7 : 53	16,309
5	150	2,453	0.28	367,950	1.18	30	7 : 53	9,720
6	180	1,245	0.14	224,100	0.72	30	7 : 53	4,933
7	210	2,314	0.27	485,940	1.56	30	7 : 53	9,169
8	240	742	0.09	178,080	0.57	30	7 : 53	2,940
9	270	288	0.03	77,760	0.25	30	7 : 53	1,141
10	300	1,119	0.13	335,700	1.08	30	7 : 53	4,434
11	330	265	0.03	87,450	0.28	30	7 : 53	1,050
12	360	320	0.04	115,200	0.37	30	7 : 53	1,268
13	390	536	0.06	209,040	0.67	30	7 : 53	2,124
14	420	5,117	0.59	2,149,140	6.90	30	7 : 53	20,276
	TOTAL	**862,210**	**100.00**	**31,139,280**	**100.00**			**3,416,416**

B Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 475 per Equity Share, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 3.55602 times. The total number of Equity Shares Allotted in this category is 1,464,179 Equity Shares (including undersubscribed portion of 53,405 Equity Shares spilled over from Employee Reservation Portion) to 510 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sl. No.	Category (No. of Shares applied for)	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	450	156	30.59	70,200	1.35	127	01:01	19,741
2	480	10	1.96	4,800	0.09	135	01:01	1,350
3	19110	1	0.2	19,110	0.37	5,374	01:01	5,374
4	20970	1	0.2	20,970	0.4	5,897	01:01	5,897
5	21000	3	0.59	63,000	1.21	5,905	01:01	17,716
6	21030	5	0.98	1,05,150	2.02	5,914	01:01	29,570
7	23010	1	0.2	23,010	0.44	6,471	01:01	6,471
8	24210	1	0.2	24,210	0.46	6,808	01:01	6,808
9	25260	2	0.39	50,520	0.97	7,103	01:01	14,207
10	28380	1	0.2	28,380	0.55	7,981	01:01	7,981
11	31500	1	0.2	31,500	0.6	8,858	01:01	8,858
12	31560	3	0.59	94,680	1.82	8,875	01:01	26,625
13	42090	1	0.2	42,090	0.81	11,836	01:01	11,836
14	45810	1	0.2	45,810	0.88	12,882	01:01	12,882
15	50010	2	0.39	1,00,020	1.92	14,063	01:01	28,127
16	60000	1	0.2	60,000	1.15	16,873	01:01	16,873
17	73680	1	0.2	73,680	1.42	20,720	01:01	20,720
18	84000	2	0.39	1,68,000	3.23	23,622	01:01	47,244
19	90000	1	0.2	90,000	1.73	25,309	01:01	25,309
20	105000	1	0.2	1,05,000	2.02	29,527	01:01	29,527
21	105240	1	0.2	1,05,240	2.02	29,595	01:01	29,595
22	210510	1	0.2	2,10,510	4.04	59,198	01:01	59,198
23	300000	1	0.2	3,00,000	5.76	84,364	01:01	84,364
24	315780	1	0.2	3,15,780	6.06	88,802	01:01	88,802
25	421050	1	0.2	4,21,050	8.09	1,18,395	01:01	1,18,405
26	450000	1	0.2	4,50,000	8.64	1,26,535	01:01	1,26,546
27	499980	1	0.2	4,99,980	9.6	1,40,589	01:01	1,40,601
28	736830	1	0.2	7,36,830	14.15	2,07,189	01:01	2,07,206

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 475 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 11.83371 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 244,030 Equity Shares and other QIBs, including Mutual Funds were Allotted the remaining available Equity Shares i.e. 4,636,562 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 4,880,592 Equity Shares (including undersubscribed portion of 178,014 Equity Shares spilled over from Employee Reservation Portion), which were allotted to 36 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Sl. No.	Category	FIs/Banks	FII	MFs	ICs	NBFC	Others	Total
1	**QIB**	4,23,461	11,99,363	7,46,662	1,26,932	0	23,84,174	48,80,592

D. Allotment to Eligible Employees (after technical rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Offer Price of ₹ 475 (Employee Discount of ₹ 10/- per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with BSE. The Eligible Employees Portion has been subscribed to the extent of 0.2879 times. The total number of Equity Shares Allotted in this category is 143,970 Equity Shares to 346 successful Bidders. The under subscribed portion of 356,030 shares were spilled over to QIB, R etail and NII categories in the ratio of 50: 15: 35, respectively. The category-wise details of the Basis of Allotment are as under **(Sample):**

Sl. No	Category (No. of Shares applied for)	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	30	23	6.65	690	0.48	30	01:01	690
2	60	24	6.94	1,440	1	60	01:01	1,440
3	90	17	4.91	1,530	1.06	90	01:01	1,530
4	120	23	6.65	2,760	1.92	120	01:01	2,760
5	150	12	3.47	1,800	1.25	150	01:01	1,800
6	210	31	8.96	6,510	4.52	210	01:01	6,510
7	300	12	3.47	3,600	2.5	300	01:01	3,600
8	330	10	2.89	3,300	2.29	330	01:01	3,300
9	420	64	18.5	26,880	18.67	420	01:01	26,880
10	450	10	2.89	4,500	3.13	450	01:01	4,500
11	630	10	2.89	6,300	4.38	630	01:01	6,300
12	870	3	0.87	2,610	1.81	870	01:01	2,610
13	900	2	0.58	1,800	1.25	900	01:01	1,800
14	990	1	0.29	990	0.69	990	01:01	990
15	1050	59	17.05	61,950	43.03	1050	01:01	61,950

The IPO Committee of the Company on September 26, 2018 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 26, 2018 and payment instructions to non-Syndicate brokers have been issued on September 26, 2018. In case the unblocking of funds or credit of Equity Shares is not received within six working days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 26, 2018 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing applications with BSE and NSE on September 26, 2018. The Company has received listing and trading approvals from BSE and NSE and the trading will commence on September 28, 2018.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the Registrar to the Offer, Karvy Computershare Private Limited at www.karisma.karvy.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgement Slip received from the Designated Intermediary at the address of Registrar to the Offer.

KARVY Computershare

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032, Telangana, India
Telephone: +91 40 6716 2222, **Facsimile:** +91 40 2343 1551; **Email:** einward.ris@karvy.com; **Investor Grievance e-mail:** einward.ris@karvy.com; **Website:** www.karisma.karvy.com
Contact Person: M. Muralikrishna
SEBI Registration No.: INR000000221

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF IRCON INTERNATIONAL LIMITED.

Date: September 27, 2018
Place: New Delhi

For **Ircon International Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Ircon International Limited has filed and registered the Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi on September 20, 2018 and September 25, 2018. The Prospectus is available on the websites of SEBI at www.sebi.gov.in, on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and is available on the websites of the BRLMs at www.idbicapital.com, www.axiscapital.co.in and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled *"Risk Factors"* on page no. 18 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold only (1) in the United States to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A, and (2) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales occur.