सत्यमेव जयते

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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Executive Director/Planning (Rail & PSU)
रेल मंत्रालय/Ministry of Railways
रेलवे बोर्ड/Railway Board
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/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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Executive Director/Planning & PSU
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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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		(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	• 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 thereunderto 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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This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will not be registered under any securities law of any Other Jurisdictions.

Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is not for release, publication or distribution, in whole or in part, in 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**"), and is neither an offer to sell nor a solicitation of an offer to buy within the United States any securities of the Company.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of 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 Securities Act and in accordance with any applicable state securities laws or any other securities law of other jurisdiction.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act.

The Offer Shares are being offered and sold (a) within the United States only to "**qualified institutional buyers**" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") in reliance on the exemption from registration provided by Rule 144A under the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. The purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from such registration requirements.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to

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determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not file the form. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.*

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of Offer Shares, (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

(i) **Persons Outside the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- If it is a person in a member state of the European Economic Area ("**EEA**"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) ("**Qualified Investor**");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to

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their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.

- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any 'directed selling efforts' (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorized in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

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(ii) Persons in the United States

- · It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- · (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- · It is empowered, authorized and qualified to purchase the Offer Shares;
- · It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- · It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- · It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- · It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- · It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be 'restricted securities' within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- · The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- · Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;

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- · It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- · It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or anyone acting on behalf of such a person;
- · It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- · The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- · It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer;
- · It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- · Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein; and
- · It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.
This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking You,

Yours faithfully,

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

Authorised Signatory
Name: Sandeep Jain
Designation: Executive Director/Planning (Civil and PSU)/Railway Board

Date: December 6, 2023
Place: New Delhi

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