Information Memorandum

Date: 14.09.2026

Subject: Request for Fund Based Credit Facilities in the form of WCDL

Brief Background:

IRCON International Limited (herein after referred to as 'Borrower' or the 'Company'), a Navratna PSU under Ministry of Railways, is an Indian engineering and procurement company and is the leading turnkey construction company in the public sector known for its quality, commitment and consistency in terms of Performance. IRCON has widespread operations in several States in India and in other countries (Malaysia, Nepal, Bangladesh, Mozambique, Ethiopia, Afghanistan, U.K. Algeria & Sri Lanka Now).

Borrower Profile & Facility Overview

Parameter	Details
Borrower Name	**IRCON International Limited** (Navratna PSU, Ministry of Railways)
Credit Rating	**AAA (Stable Outlook) / A1+** (by Infomerics Ratings, March 24, 2026)
Core Specialisation	IRCON is a specialized Constructions organization covering the entire spectrum of construction activities and services in the infrastructure sector. However, Railway and Highway Construction, EHP sub-station (engineering and constructions), and MRTS are the core competence areas of IRCON.
Facility Type	**Working Capital Demand Loan (WCDL)**
Facility Amount	**Up to INR 500 Crores**
Purpose	Bridging cash flow lags in receivables against submitted bills for EPC projects

Basic Conditions:

1. The interest rate must be explicitly linked to either the **T-Bill rate** or the **Repo Rate**.
2. The benchmark rate and the spread (margin) quoted for the WCDL must remain **firm for the entire tenure** of the facility.
3. Zero Upfront fee/commitment fee.
4. **No pre-payment penalties** or charges will apply for early liquidation of the loan or individual tranches.
5. The minimum drawdown amount is set at **INR 1.00 Crore**.
6. At the time of rolling over an existing facility, the participating bank **cannot demand immediate payment** or liquidation of the outstanding WCDL amount.

Disputes:

In case of any dispute in the tender conditions, the decision of IRCON International Limited shall be final and binding and will be subject to jurisdiction in New Delhi.

General Terms and Conditions:

1. It is to be duly noted that the submission of offers has no cause of action or claim against either the Borrower. Any bidder, whose offer has not been accepted shall not be entitled to claim any costs, charges and expenses incidental to or incurred by them in connection with submission of their offer or its consideration by Borrower.
2. The borrower, in its full capacity, shall have the rights to modify/withdraw the Invitation to Tender or has the right to not accept the offer or cancel the Tender as a whole.
3. The Borrower does not take any responsibility for delays in transmission, loss or non-receipt of the bids by courier/post.
4. The Borrower shall be at liberty to accept or reject any offer or offers or part at its sole discretion and the same shall not be claimable at the behest of the bidder.
5. After the issuance of acceptance to the successful bidders, finalised terms and conditions would have to be submitted within a period of 30 calendar days unless extended due to unforeseen circumstances.
6. By participating in the tender, the prospective bidder is understood to abide by the ethics of confidentiality.
7. A consortium cannot apply to this bid.
8. Bids are to be submitted in a sealed envelope.
9. Bids are to be submitted as per the bid form enclosed in **Annexure A** basis the instructions provided in the form.

Evaluation Criteria of the Bid:

WCDL rate as per the bid document at the time of submission, will be considered for evaluation. Benchmark considered at the time of bid by the bidder will not be allowed to change. The WCDL facility will be directly awarded to the L1 bidder (the lowest-priced qualified bidder).

Should the L1 Bidder withdraw its proposal or fail to issue the credit facility sanction within a stipulated timeframe, the Employer may invite the L2 Bidder to negotiate subject to matching the L1 pricing structure and sanction terms.

Other Conditions:

1. Last date for receiving the offer is 25th September 2026 by 15:00 hrs IST.
2. The offers are to be sent via sealed envelopes and handed over by the above-mentioned timings to Mr. Vishal Kumar/ DGM- Financial Analysis / Treasury / IRCON International Limited / C-4 District Centre, Saket / New Delhi-110017.
3. No further extensions to the bids will be provided.
4. All queries to the bid will be addressed to vishal.kumar@ircon.org.

Enclosed: Bid Submission form.

On Behalf of IRCON International Limited

M. Mandal
(GM/Finance/Treasury)

(Annexure A)

(to be submitted on the letterhead of the bank)

BID FORM

Ref No: _______________
Date: _______________

<u>Subject: Request for proposal for Fund based working capital credit facility.</u>

Name of the Bank/ Bidder		
Borrower	IRCON International Limited	
Amount of Fund based credit facilities required (INR in crores)	Up to INR 500.00 crores	
Existing Facility (amount in INR)	*(amount to be filled in by the bank)*	
Total amount of proposed Facility by the bank (amount in INR)	*(amount to be filled in by the bank)*	
Fund Based Working Capital	**WCDL**	**CC/OD**
Rate of Interest		
Benchmark		
Offer Validity date		
List of documents to be executed		
List of reports and frequency		
Any other terms and conditions apart from mentioned in Information memorandum/enclosed letter		

SPECIAL TERMS AND CONDITIONS:

Particulars	Comments
Borrower	IRCON International Limited
Purpose	To meet working capital requirement
Nature of the Proposed Facility	Working Capital Demand Loan (WCDL)/CC or OD. The facility is to be availed as WCDL.
Tenure	12 months from the date of sanction/ drawdown, subject to renewal on existing terms. WCDL facility may be availed for a maximum period of 90 days which may further be roll-over in case of non-repayment on due date.
Interest Rate	The interest rate must be explicitly linked to either the **T-Bill rate** or the **Repo Rate** with reset not less than 1 month. The benchmark rate and the spread (margin) quoted for the WCDL must remain **firm for the entire tenure** of the facility.
Disbursement/ Demand schedule	On demand, in multiple tranches as required by IRCON. No such restriction on drawdown of WCDL amount or in minimum tranche of Rs.1.00 Cr.
Upfront fee	No upfront fee is to be charged by the bidder.
Prepayment penalty	No prepayment penalty to be charged
Commitment Charges	No commitment charges will be made
Intimation for disbursement	Intimation for disbursement will be provided to the bank on day before disbursement / on the day of disbursement.
Credit Rating	No separate credit rating other than IRCON's shall be provided.
Renewal	The facility to be renewed annually.
Security	Facility shall be secured primarily by first pari-passu charge on Book debts and inventories (balance-sheet funding). No additional security on other current assets/ collateral/ corporate guarantee shall be provided.
Insurance	To be waived.
Validity	The validity of the bid shall be 30 days from the date of opening.
Other Charges	All other miscellaneous charges such as security creation charges, processing fee, documentation charges, Inspection charges, legal charges etc. in relation to the facility offered are to be waived off.

The bids are to be sent along with the signed acceptance of the Information Memorandum.