



# INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

IRCTC

Our Company was incorporated as "Indian Railway Catering and Tourism Corporation Limited" on September 27, 1999, as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Deputy Registrar of Companies, N.C.T. of Delhi and Haryana. Our Company received its certificate for commencement of business from the Deputy Registrar of Companies, N.C.T. of Delhi and Haryana on December 2, 1999. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 156 of the red herring prospectus dated September 24, 2019 ("RHP").

**Registered Office:** 11th Floor, B - 148, Statesman House, Barakhamba Road, New Delhi - 110 001, Delhi, India. **Contact Person:** Suman Kalra, Company Secretary and Compliance Officer; **Telephone:** +91 11 2331 1263 / 64; **E-mail:** ipo@irctc.com; **Website:** www.irctc.com; **Corporate Identity Number:** U74899DL1999GO101707

## OUR PROMOTER: THE PRESIDENT OF INDIA ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF 20,160,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION 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 ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A NET OFFER OF 20,000,000 EQUITY SHARES AND EMPLOYEE RESERVATION PORTION OF UP TO 160,000 EQUITY SHARES. THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 12.60% AND 12.50%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB Category:** Not more than 50% of the Offer  
**Non Institutional Investor Category:** Not less than 15% of the Offer

**Retail Category:** Not less than 35% of the Offer  
**Employee Reservation:** 160,000 Equity Shares for Eligible Employees

**Price Band:** ₹ 315 to ₹ 320 per Equity Share of face value of ₹ 10 each.

**Retail Discount and Employee Discount:** ₹ 10 per Equity Share on Offer Price.

The Floor Price is 31.5 times the face value of the Equity Shares and the Cap Price is 32.0 times the face value of the Equity Shares.

Bids can be made for a minimum of 40 Equity Shares and in multiples of 40 Equity Shares thereafter.

## ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.

For details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors. UPI may be availed only by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 307 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document.

ASBA Forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For UPI related queries, investors can contact NPCI at the toll free number-18001201740

and Mail Id-[ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link <https://www.npci.org.in/upi-live-ipo>.

### Risks to Investors:

- The three Book Running Lead Managers associated with the Offer have handled 25 public issues in the past 3 years out of which 11 closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2019 for the Issuer at the upper end of the Price Band is as high as 18.78.
- The average cost of acquisition per Equity Share for our Promoter is ₹ 1.25 per Equity Share. The Offer Price at the upper end of the Price Band is ₹ 320.

## IPO Applicants shall ensure that the bank accounts are updated with their PAN

### CORRIGENDUM - NOTICE TO INVESTORS:

This corrigendum is with respect to the RHP, Abridged Prospectus and ASBA Forms. In this regard, please note the following:

- References to the SEBI FPI Regulations as appearing in the RHP shall be to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- All references to Category III FPIs in the RHP shall stand deleted;
- The definition of NILs as appearing on page 6 of the RHP shall stand substituted as follows: *All Bidders including FPIs that are not QIBs or Retail Individual Bidders and who have Bid for Offered Shares for an amount more than ₹ 200,000 (but not including Eligible Employees Bidding in the Employee Reservation Portion);*
- Under 'Who can Apply' in 'Offer Structure' on page 304 of the RHP and under Offer Structure in the Abridged Prospectus, in respect of QIBs, references to **FPIs other than Category III foreign portfolio investors** shall be to, **FPIs other than individuals, corporate bodies and family offices**. Further, in respect of Non - Institutional Investors, references to **Category III foreign portfolio investors** shall be to **FPIs who are individuals, corporate bodies and family offices**.
- Paras 5 and 6 under **Bids by FPIs** on pages 311-312 of the RHP shall stand modified as follows:  
*"FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21 (1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided."*

On page 137 of the RHP, the performance of Rail Neer plants, is disclosed for the three previous fiscals, namely Fiscal 2019, 2018 and 2017 instead of "Track Record Period". Further, the installed capacity of the Rail Neer plants in million bottles per day for Fiscals 2019 and 2018 was 0.85, while for Fiscal 2017, the capacity was 0.78 instead of 0.08 for each of the three Fiscals. Additionally, turnover for Fiscal 2019 was ₹ 1,762.90 million as opposed to ₹ 18.80 million, for Fiscal 2018 was ₹ 1,692.03 million as opposed to ₹ 17.50 million and for Fiscal 2017 was ₹ 1,590.53 million as opposed to ₹ 16.80 million.

The RHP, Abridged Prospectus and ASBA Forms stands amended to the extent stated hereinabove and the above change shall be included in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges. Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the RHP.

For **Indian Railway Catering and Tourism Corporation Limited**

On behalf of the Board of Directors

Place: New Delhi

Date: September 28, 2019

Sd/  
Company Secretary & Compliance Officer

**Indian Railway Catering and Tourism Corporation Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the red herring prospectus ("RHP") with Registrar of Companies, N.C.T. of Delhi & Haryana. The RHP is available on the websites of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and on the websites of the BRLMs i.e., [www.idbicapital.com](http://www.idbicapital.com), [www.sbcaps.com](http://www.sbcaps.com) and [www.yesinvest.in](http://www.yesinvest.in). Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 24 of the RHP. Potential investors should not rely on the draft red herring prospectus filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.