IRCTC

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

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 prospectus dated October 07, 2019 ("**Prospectus**").

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:** U74899DL1999GOI101707

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

BASIS OF ALLOTMENT

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 ₹ 320* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 310 PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ 6,379.72 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A NET OFFER OF 20,000,000 EQUITY SHARES AND EMPLOYEE RESERVATION PORTION OF UPTO 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.

Retail Discount of 10.00 per Equity Share to the Offer Price was offered to the Retail Individual Bidders and Employee Discount of 10.00 per Equity Share to the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion.

QIB Category: Not more than 50% of the Offer

Retail Category: Not less than 35% of the Offer

Non Institutional Investor Category: Not less than 15% of the Offer

Employee Reservation: up to 160,000 Equity Shares for Eligible Employees

OFFER PRICE: ₹ 320 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 32.0 TIMES OF THE FACE VALUE

RETAIL DISCOUNT AND EMPLOYEE DISCOUNT: ₹ 10 PER EQUITY SHARE ON OFFER PRICE

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 per Equity Share.

BID/OFFER OPENED ON MONDAY, SEPTEMBER 30, 2019
BID/OFFER CLOSED ON THURSDAY, OCTOBER 3, 2019

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to 160,000 Equity Shares shall be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders shall only participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) (UPI ID, RIBs and UPI Mechanism are defined in the Prospectus) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Offer Procedure*" on page 307 of the Prospectus.

The Offer received 1,366,323 applications for 2,212,625,520 Equity Shares as per the bid book resulting in 109.75 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (prior to technical rejections):

Sr. no	Category	No. of Applications	Equity Shares	Equity Shares Reserved	No. of times Subscribed	Amount (₹)
A.	Retail Individual Investors	316	1,055,490,680	7,000,000	150.78	337,757,017,600.00
B.	Non Institutional Investors	3,367	1,059,022,320	3,000,000	353.01	338,894,363,840.00
C.	Qualified Institutional Buyers	1,352,371	97,190,440	10,000,000	9.72	30,157,127,520.00
D.	Eligible Employees	10,269	922,080	160,000	5.76	286,245,280.00
	Total	**1,366,323**	**2,212,625,520**	**20,160,000**	**109.75**	**707,094,754,240.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. no	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	315.00	571,760	0.03	2,241,646,480	100.00
2	316.00	62,000	0.00	2,241,074,720	99.97
3	317.00	85,000	0.00	2,241,012,720	99.97
4	318.00	101,640	0.00	2,240,927,720	99.97
5	319.00	61,880	0.00	2,240,826,080	99.96
6	320.00	2,163,638,520	96.52	2,240,764,200	99.96
7	CUT OFF	77,125,680	3.44	77,125,680	3.44
	Total	**2,241,646,480**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on October 09, 2019.

A. Allotment to Retail Individual Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 320 per Equity Share (Retail Discount of ₹ 10 per Equity Share to the Offer Price has been offered to Retail Individual Investors), was finalized in consultation with BSE. This category has been subscribed to the extent of 13.26 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,006,608 Equity Shares to 175,165 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Equity Shares Allotted
1	40	1,057,456	81.73	42,298,240	45.52	40	13:96	5,726,160
2	80	95,615	7.39	7,649,200	8.23	40	13:96	517,760
3	120	35,838	2.77	4,300,560	4.63	40	13:96	194,080
4	160	21,048	1.63	3,367,680	3.62	40	13:96	113,960
5	200	17,799	1.38	3,559,800	3.83	40	13:96	96,400
6	240	5,102	0.39	1,224,480	1.32	40	13:96	27,640
7	280	4,399	0.34	1,231,720	1.33	40	13:96	23,840
8	320	10,058	0.78	3,218,560	3.46	40	13:96	54,480
9	360	2,094	0.16	753,840	0.81	40	5:37	11,320
10	400	7,055	0.55	2,822,000	3.04	40	13:96	38,200
11	440	1,141	0.09	502,040	0.54	40	12:89	6,160
12	480	2,133	0.16	1,023,840	1.1	40	13:96	11,560
13	520	1,322	0.1	687,440	0.74	40	13:96	7,160
14	560	854	0.07	478,240	0.51	40	7:52	4,600
15	600	16,712	1.29	10,027,200	10.79	40	13:96	90,480
16	640	15,289	1.18	9,784,960	10.53	40	13:96	82,800
17						1*	13:96	8
	Total	**1,293,915**	**100**	**92,929,800**	**100**			**7,006,608**

**1 additional share has been allotted to 8 allottees from among 32011 successful applicants from the categories 80 to 640 in the ratio of 1:4001*

Unsubscribed portion of 6,608 Equity shares from Employee Category was spilled over to Retail Category.

B. Allotment to Non Institutional Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 320 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 350.70 times. The total number of Equity Shares allotted in this category is 3,002,832 Equity Shares to 1,169 successful applicants. 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	640	21	0.65	13,440	0.00	0	0:0	0
2	680	630	19.56	428,400	0.04	0	0:0	0
3	720	73	2.27	52,560	0.01	0	0:0	0
4	760	36	1.12	27,360	0.00	0	0:0	0
5	800	140	4.35	112,000	0.01	0	0:0	0
6	840	13	0.40	10,920	0.00	0	0:0	0
7	880	20	0.62	17,600	0.00	0	0:0	0
8	920	54	1.68	49,680	0.00	0	0:0	0
9	960	25	0.78	24,000	0.00	0	0:0	0
10	1000	211	6.55	211,000	0.02	0	0:0	0
11	9375000	33	1.02	309,375,000	29.38	26733	1:1	882,189
12	9400000	2	0.06	18,800,000	1.79	26804	1:1	53,608
13	9920000	1	0.03	9,920,000	0.94	28287	1:1	28,287
14	10062480	4	0.12	40,249,920	3.82	28693	1:1	114,772
15	10160000	1	0.03	10,160,000	0.96	28971	1:1	28,971
	Total	**3,221**	**100**	**1,053,097,160**	**100**			**3,002,832**

Unsubscribed portion of 2,832 Equity shares spilled over to HNI Category.

C. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 320 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 104.98 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 500,472 Equity Shares including the unsubscribed portion of employee category and the remaining available Equity Shares i.e. 9,508,968 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 10,009,440 Equity Shares, which were allotted to 298 successful Applicants.

Sl. No.	Category	FIs/Banks	FII	MFs	ICs	NBFC	Others	Total
1	QIB	32	41	140	46	2	37	298

Unsubscribed employees portion of 9,440 Equity shares were spilled over to QIB MF and Other QIB Category.

D. Allotment to Eligible Employee under Employee reservation (After Technical Rejections)

The Basis of Allotment to the Eligible Employees under Employee reservation portion, who have bid at cut-off or at the Offer Price of ₹ 320 per Equity Share (Employee Discount of ₹ 10 per Equity Share to the Offer Price has been offered to Eligible Employees bidding under Employee reservation portion), was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.88 times. The total number of Equity Shares Allotted in Employee category is 141,120 Equity Shares to 376 successful applicants.

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	40	27	7.18	1080	0.77	40	1:1	1080
2	80	42	11.17	3360	2.38	80	1:1	3360
3	120	42	11.17	5040	3.57	120	1:1	5040
4	160	42	11.17	6720	4.76	160	1:1	6720
5	200	37	9.84	7400	5.24	200	1:1	7400
6	240	10	2.66	2400	1.70	240	1:1	2400
7	280	8	2.13	2240	1.59	280	1:1	2240
8	320	25	6.65	8000	5.67	320	1:1	8000
9	360	4	1.06	1440	1.02	360	1:1	1440
10	400	15	3.99	6000	4.25	400	1:1	6000
11	1560	4	1.06	6240	4.42	1560	1:1	6240
12	1600	10	2.66	16000	11.34	1600	1:1	16000
	Total	**376**	**100.00**	**141,120**	**100.00**			**141,120**

Unsubscribed portion of 18,880 Equity shares were spilled over to QIB, NIB and Retail Individual Investor Categories in the ratio of 50:15:35

The Board of our Company at its meeting held on 10th October, 2019 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 applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on 10th October, 2019. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Refund Advices have been over-printed with the bank account details as registered, if any, with the depositories. The Equity Shares allotted to the successful allottees have been uploaded on 10th October, 2019 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on 11th October, 2019. The Company has received the Listing and Trading Approval from BSE and NSE on 11th October, 2019.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Alankit Assignments Limited at www.alankit.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

alankit

Health & Wealth, We Manage Both

Alankit Assignments Limited
205 – 208, Anarkali Complex, Jhandewalan Extension, New Delhi 110 055, Delhi, India.
Tel: 011 42541954/933/ 022 4348 1293; **E-mail:** kamalarora@alankit.com/ abhijitd@alankit.com
Investor grievance E-mail: irctcigr@alankit.com; **Website:** www.alankit.com;
Contact Person: Kamal Arora/ Abhijit Deb/ Virender Sharma; **SEBI Registration No.:** INR000002532

For **Indian Railway Catering and Tourism Corporation Limited**
On behalf of the Board of Directors

Place : New Delhi
Date : October 11th, 2019

Sd/-
Company Secretary & Compliance Officer

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 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED.

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 prospectus, as amended by the corrigendum ("Prospectus") 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, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and on the websites of the BRLMs i.e., www.idbicapital.com, www.sbicaps.com and 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 Prospectus. 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.

CONCEPT

Size 24 x 41 cm