



इंडियन रेलवे कॅटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.  
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707" E-mail : info@irctc.com Website : www.irctc.com

Ref: 2020/IRCTC/CS/OFS/388

Dated: December 17, 2020

**CIRCULAR No. OFS-01/2020**

**CIRCULAR FOR EMPLOYEE OFFER FOR SALE OF EQUITY SHARES**

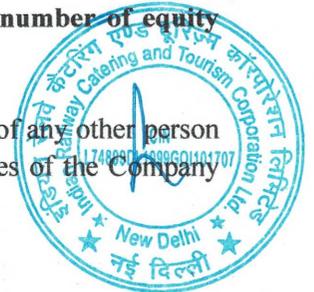
***Disclaimer*** – Investment in equity shares involve a degree of risk such as market risk, company specific risk etc. Investors must rely on their own examination of Indian Railway Catering and Tourism Corporation Limited (“**Company**”) and this Employee OFS, including the merits and risks involved in the investment prior to making any investment decision in the Company. The President of India, acting through the Ministry of Railways, Government of India, or the Department of Investment and Public Asset Management, Ministry of Finance or the Company shall not be responsible for any losses, claims or damages that may be incurred by any employee by participating in this Employee OFS.

**Subject: Offer of Equity Shares to the Eligible Employees of Indian Railway Catering and Tourism Corporation Limited as per Alternative Mechanism approval dated December 16, 2020 (“Employee OFS”)**

In accordance with the approval given by Alternative Mechanism in its meeting held on December 9, 2020, the President of India, acting through the Ministry of Railways (“**Selling Shareholder**”), is proposing to offer up to 16,00,000 equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”) to the Eligible Employees (defined below), at a price of ₹ 1,377.55 per Equity Share (“**Offer Price**”).

The Employee OFS will be carried out as under:

1. An “**Eligible Employee**” shall mean a permanent and full-time employee of Indian Railway Catering and Tourism Corporation Limited (“**Company**”) and working in India as on December 9, 2020, i.e. the date of decision of Alternative Mechanism to undertake the Offer for Sale transaction, as mentioned above.
2. The minimum number of Equity Shares which can be applied by an Eligible Employee is 1 (One) and in multiples of 1 (One) thereafter, however, subject to maximum of 145 Equity Shares. However, in the first instance, up to 145 Equity Shares will be allocated. In the event of under-subscription in the Employee OFS, the unsubscribed portion will be allocated on a proportionate basis for shares up to 362 Equity Shares, subject to valid applications being received from the applicants.
3. **In the event of any over-subscription in the Employee OFS, the Eligible Employee applying shall get proportionate allotment of the Equity Shares on the basis of the number of equity shares applied for in the duly completed and submitted application form.**
4. The Eligible Employees shall have no right of renunciation/assignment in favour of any other person in respect of the Employee OFS. Eligible Employees can apply for Equity Shares of the Company



only in their names and no application for joint holding of Equity Shares shall be accepted. However, if an Eligible Employee holds a demat account jointly with another party, then these Equity Shares can be transferred to such demat account if the Eligible Employee is reflected as the primary holder of such demat account.

5. There shall be no lock-in period for the Equity Shares of the Company transferred/allotted under the Employee OFS.
6. Equity shares will be issued to the Eligible Employees in demat mode only. It is necessary for the Eligible Employees to have a demat account with any of the depository participants.
7. Eligible Employees who are interested and willing to participate in the Employee OFS may apply in the prescribed application form through the portal of the Company , [www.irctc.com](http://www.irctc.com) →HR & Career → Apply for Employee OFS (New) within the time period stated below.
8. The Offer under the Employee OFS shall remain open from **December 18, 2020 (Friday) (10:00AM) to December 21, 2020 (Monday) (05:00 PM) (both days inclusive)**.
9. The portal of the Company , [www.irctc.com](http://www.irctc.com) →HR & Career → Apply for Employee OFS (New) for filling the application will be deactivated at 5:00 PM sharp on **December 21, 2020 (Monday)**.
10. The Offer to Eligible Employees to the extent of unsubscribed portion of the Employee OFS shall be deemed to have lapsed, subject to allocation pursuant to paragraph 2 above .
11. The **Instructions for filling the Applications Form** are available at **Annexure-I** and form an integral part of this circular. These instructions should be read carefully before filling the application form by the Eligible Employees. The following steps to be followed

**Step1 :- Read the instructions of application form completely and make the Payment through online mode, by NEFT/RTGS/Direct Credit, to the following account:**

Beneficiary Name	IRCTC – Employee OFS
Account Number	000705050962
Bank	ICICI Bank Limited
Branch	ICICI Bank Ltd. 9A Phelps Building, Connaught Place, New Delhi - 110001
IFSC Code	ICIC0000007

**Step 2:-Fill up the Application form completely, sign and save the application form**

**Step 3 :- Take print out of Application form and submit it to the concerned Nodal Officer : [Company Secretary Department in Corporate Office and Head/HR of Zones/Regions] or Scan the signed application form copy and mail it to [employeeofs2020@irctc.com](mailto:employeeofs2020@irctc.com)**

12. All Eligible Employees should be careful while making the payment for the Equity Shares applied through the Employee OFS and all payments made should be commensurate to the number of Equity Shares applied for in accordance with the Offer Price as set forth above. In case there is a mismatch in the amount paid and number of Equity Shares applied for, allotment will be done for number of



Equity Shares arrived by reverse calculation based on amount actually paid/credited, subject to allotment of Equity Shares in accordance with the allocation methodology set forth above.

**Illustration\*:**

No. of Shares Applied for	Amount to be paid (in Rs.)	Remarks
1	Rs.1,377.55/-	This amount is commensurate with the number of Equity Shares applied for in accordance with the Offer Price
10	Rs. 13,775.5	This amount is commensurate with the number of Equity Shares applied for in accordance with the Offer Price
145	Rs. 199,744.75	This amount is commensurate with the number of Equity Shares applied for in accordance with the Offer Price
362	Rs. 498,673.1	This amount is commensurate with the number of Equity Shares applied for in accordance with the Offer Price

*\*The above examples are for illustration purposes only.*

13. Any excess amount paid by the Eligible Employees shall be refunded to them in **7 working days after allotment of Equity Shares.**
14. No interest is payable by the Company or the Selling Shareholder on the application money/refund amount.
15. **Bank charges, if any, levied with respect to the remittance made for application towards the equity shares shall be to the account of respective Eligible Employee.**
16. Application forms duly filled in along with evidence of payment i.e. Escrow Bank Collect Receipt/Challan or UTR Receipt should be submitted to the Nodal Officer (as mentioned in point no. 17 below) of the respective offices on or before the last date of Offer Period. Alternatively, Application forms and payment receipts can be scanned and submitted to the Company Secretary Office to the designated mail-id [employeeofs2020@irctc.com](mailto:employeeofs2020@irctc.com)
17. **Nodal Officers** – [Company Secretary Department in Corporate Office and Head/HR of Zones/Regions shall be the nodal officers.
18. Refunds if any, would be deposited in the bank account of the respective applicants, details of which shall be obtained from the Depository Participants.
19. The Selling Shareholder will take necessary steps for transfer of the Equity Shares from its demat account to the demat account of Eligible Employees whose applications are found to be valid and complete in all respects and who are transferred/allotted equity shares in accordance to the terms and allocation methodology set forth herein.
20. In order to further facilitate any clarifications or for any assistance to employees for participation in the Employee OFS, you may contact

The Company Secretary

**Indian Railway Catering and Tourism Corporation Limited**

Tel No.: 011-23311263

Mobile No: 8287930405

Email: [companysecretary@irctc.com](mailto:companysecretary@irctc.com)

  
**Suman Kalra**  
 Company Secretary

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(for standard distribution)

**Annexure I**

**INSTRUCTION FOR APPLICATION IN THE OFFER FOR SALE (OFS)** - Please read Instructions for filling application form forming integral part of Circular No. **OFS-01/2020** having Ref. No.2020/IRCTC/CS/OFS/388 dated December 17, 2020

**General Instructions**

1. **“Eligible Employees”** means a permanent and full-time employee of Indian Railway Catering and Tourism Corporation Limited and working in India as on December 9, 2020 i.e. the date of decision of Alternative Mechanism to undertake the OFS transaction. Application by ineligible Employees will be rejected.
2. Application must be completed in BLOCK LETTERS in English.
3. Applicant must read the terms and conditions of this Offer Circular No. OFS-01/2020 having Ref. No.2020/IRCTC/CS/OFS/388 dated December 17, 2020

**Application, Allotment and Refund Instructions**

4. The Equity Shares can be applied for in the name of the Eligible Employee only and no applications for joint holding of shares shall be accepted. However, if an Eligible Employee holds a demat account jointly with another party, then these Equity Shares can be transferred to such demat account if the Eligible Employee is reflected as the primary holder of such demat account. Eligible Employee shall have no right of renunciation/assignment in favour any other person.
5. **Application must be for a minimum 1 Equity Shares and in multiples of 1 Equity Shares thereafter.** For example, if number of Equity Shares applied for is 1, amount to be paid is ₹ 1377.55/-
6. In-case there is a mismatch in the amount paid and number of Equity Shares applied for, allotment will be done for number of Equity Shares arrived by reverse calculation based on amount actually paid/credited and rounded down to nearest multiple of 1 Equity Shares. Any excess amount will be refunded within 7 working days after allotment of Equity Shares. No interest is payable by the Company or the Selling Shareholder on application money or refund amount.
7. An employee can apply only once in the Employee OFS. Multiple applications even within the overall limit of 145 Equity Shares are prohibited.
8. Refund of excess amount paid or rejections (if any) shall be made in the bank account linked with Demat Account obtained from depository, mentioned at point 7 of the application form.
9. Applicants to carefully fill the Demat Account details as the Equity Shares will be credited to the Demat Account mentioned in the application form. The applicant to ensure that his/her name appears first in such Demat Account where shares need to be credited.
10. In case of incorrect Demat Account details or in-operative Demat Account, the shares will be transferred only when correct account details are furnished.



11. Submit the duly filled Application Form along with payment details to the Nodal Officer. No application will be accepted if not appearing in the schedule prepared by Nodal Officer.
12. All Applications have to be deposited with the Nodal Officer before 5.00 p.m. on the working date of applying. The Acknowledgement Slip with date stamp should be retained by the applicant for proof of application within Issue Period.
13. **No** request for withdrawal of Application for which amount has been credited to the Escrow Bank Account will be entertained.
14. **In case of oversubscription, proportionate allotment will be made to all Eligible Employees on the basis of Equity Shares applied for, subject to receipt of valid applications and the allocation methodology.**

**15. Payment Instructions**

Payment shall be made through online by NEFT/RTGS/Direct Credit to the following account:

Beneficiary Name	<b>IRCTC – Employee – OFS</b>
Account Number	<b>000705050962</b>
Bank	<b>ICICI Bank Limited</b>
Branch	<b>ICICI Bank Ltd. 9A Phelps Building, Connaught Place, New Delhi - 110001</b>
IFSC Code	<b>ICIC0000007</b>

**Disclaimer by the Selling Shareholder and Company**

Investments in Equity Shares are subject to market risks, Company specific risks etc. Investors must rely on their own examination of Company and the subject Offer for Sale, including the risks involved. Selling Shareholder and Company are not responsible for any loss that may be incurred by the applicant by investing in the Employee OFS. Each investor shall be deemed to acknowledge and agree that any applications for allotment of Equity Shares pursuant to the Employee OFS shall be made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Circular.

The Employee OFS is directed personally to each Eligible Employee who makes an application in this respect, and neither the Employee OFS nor this Circular 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.

There will be no “public offer” of the Equity Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the “Companies Act”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “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 Securities and Exchange Board of India (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.



Registrar	Banker to the Issue
<b>Alankit Assignments Limited</b>	<b>Escrow Bank Limited</b>
<p><b>Address:</b> 205 – 208, Anarkali Complex Jhandewalan Extension, New Delhi, 110 055, India <b>Telephone:</b> +91 11 4254 1234 <b>Facsimile:</b> +91 11 4154 3474 <b>E-mail:</b> virenders@alankit.com <b>Website:</b> www.alankit.com <b>Contact Person:</b> Mr. Virender Sharma <b>SEBI Registration No.:</b> INR000002532</p>	<p><b>Address:</b> ICICI Bank Limited <b>Telephone:</b> +91 8826791269/9560843456 <b>E-mail:</b> <a href="mailto:ravinder.negi@icicibank.com">ravinder.negi@icicibank.com</a> <a href="mailto:/gupta.saurabh@icicibank.com">/gupta.saurabh@icicibank.com</a> <b>Website:</b> www.icicibank.com <b>Contact Person:</b> Mr. Ravinder Negi Mr. Saurabh Gupta</p>

