



RAIL VIKAS NIGAM LIMITED

Our Company was incorporated in Delhi as a public limited company on January 24, 2003 as Rail Vikas Nigam Limited with the Registrar of Companies, National Capital Territory of Delhi & Haryana under the Companies Act, 1956. For further details in connection with change in name and registered office of our Company, see “History and Certain Corporate Matters” on page 130 of the red herring prospectus dated March 22, 2019 (“RHP” or “Red Herring Prospectus”).

Registered and Corporate Office: Rail Vikas Nigam Limited, 1st floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi 110 066; **Contact Person:** Kalpana Dubey, Company Secretary and Compliance Officer; **Telephone:** +91 11 2673 8299; **Facsimile:** +91 11 2618 2957; **E-mail:** investors@rvnl.org; **Website:** www.rvnl.org; **Corporate Identification Number:** U74999DL2003GO118633

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

INITIAL PUBLIC OFFERING OF 253,457,280 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF RAIL VIKAS NIGAM 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”). OUR COMPANY HAS RESERVED 657,280 EQUITY SHARES FOR ALLOCATION AND ALLOTMENT TO ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS EMPLOYEE RESERVATION PORTION, IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE OF A NET OFFER OF 252,800,000 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF 657,280 EQUITY SHARES. THE OFFER AND NET OFFER SHALL CONSTITUTE 12.16% AND 12.12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY.

*A discount of ₹ 0.50 per Equity Share to the Offer Price is being offered to Retail Individual Bidders (“Retail Discount”) and a discount of ₹ 0.50 per Equity Share to the Offer Price is being offered to Eligible Employees bidding in the Employee Reservation Portion (“Employee Discount”).

QIB Category: 50% of the Net Offer

Retail Category: Not less than 35% of the Net Offer

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

Reserved Category: 657,280 Equity Shares for Eligible Employees

Price Band: ₹ 17 to ₹ 19 per Equity Share of face value of ₹ 10 each.

Retail Discount and Employee Discount: ₹ 0.50 and ₹ 0.50 per Equity Share on Offer Price.

The Floor Price is 1.7 times the face value of the Equity Shares and the Cap Price is 1.9 times the face value of the Equity Shares.

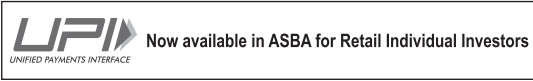
Bids can be made for a minimum of 780 Equity Shares and in multiples of 780 Equity Shares thereafter.

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.



ASBA is a better way of applying to issues by simply blocking the fund in the bank account. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in Bid-cum-Application Forms and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 446 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. Bid-cum-Application Forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018. Allahabad Bank, Andhra Bank, HDFC Bank, ICICI Bank, Karur Vysya Bank Limited, Punjab & Sind Bank, South Indian Bank, UCO Bank and YES Bank are the Self Certified Syndicate Banks eligible to act as Issuer Banks for UPI. For further details kindly refer to the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=40>).

Risks to Investors:

- The three Book Running Lead Managers associated with the Offer have handled 18 public issues in the past three years out of which 6 closed below the issue price on listing date.
- The average cost of acquisition per Equity Share for our Promoter and Selling Shareholder is ₹ 10 per Equity Share. The Offer Price at the upper end of the Price Band is ₹ 19.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. For further details, see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 18, 112, 343 and 172, respectively of the RHP. The face value of the Equity Shares is ₹10 each and the Offer Price is 1.7 times the face value at the lower end of the Price Band and 1.9 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Expertise in undertaking all stages of project development and execution from conceptualisation to commissioning;
- Established financial track record;
- Undertaken diverse categories of projects with an asset light model;
- Empowerment by MoR for sanctioning project estimates and award of contracts;
- Standardization of operating procedures resulting in faster decision making;
- Experienced Board and Key Managerial Personnel and skillfully trained workforce.

For further details see “Our Business” on page 112 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements of our Company.

Some of the quantitative factors which may form basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”):

As per our Restated Consolidated Financial Statements:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	2.73	2.73	3
March 31, 2017	2.13	2.13	2
March 31, 2016	2.06	2.06	1
Weighted Average	2.42	2.42	

For the six month period ended on September 30, 2018, the Basic EPS and Diluted EPS was ₹1.22 and ₹1.22, respectively (not annualized).

Notes: 1. Basic and Diluted earnings per share (EPS) calculations are in accordance with Accounting Standard 20 and Ind AS 33 notified under the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules. 2. The ratios have been computed as below: a. Basic earnings per share = Restated profit after tax attributable to equity shareholders for the year / weighted average number of shares outstanding during the year; b. Diluted earnings per share = Restated profit after tax attributable to equity shareholders / weighted average number of diluted shares outstanding during the year.

As per our Restated Unconsolidated Financial Information:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	2.25	2.25	3
March 31, 2017	1.87	1.87	2
March 31, 2016	1.44	1.44	1
Weighted Average	1.99	1.99	

For the six month period ended on September 30, 2018, the basic EPS and Diluted EPS was ₹1.10 and ₹1.10, respectively (not annualized).

Notes: 1. Basic and Diluted earnings per share (EPS) calculations are in accordance with Accounting Standard 20 and Ind AS 33 notified under the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules. 2. The ratios have been computed as below: a. Basic earnings per share = Restated profit after tax attributable to equity shareholders for the year / weighted average number of shares outstanding during the year; b. Diluted earnings per share = Restated profit after tax attributable to equity shareholders / weighted average number of diluted shares outstanding during the year.

2. Price/Earning (“P/E”) ratio in relation to the Offer Price of ₹[-] per Equity Share:

Particulars	Unconsolidated	Consolidated
P/E based on basic and diluted EPS at the lower end of the Price Band for Fiscal 2018	7.56	6.23
P/E based on basic and diluted EPS at the higher end of the Price Band for Fiscal 2018	8.44	6.96

For further details, please see the chapter titled “Basis for Offer Price” on page 95 of the RHP.

BID/OFFER PROGRAMME

BID/OFFER OPENING DATE: MARCH 29, 2019 | BID/OFFER CLOSING DATE: APRIL 3, 2019

In case of any revision in the Price Band or in case of force majeure, banking strike or similar circumstances, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Sponsor Bank and other Designated Intermediaries, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), and by intimation to Self Certified Syndicate Banks (“SCSBs”), the Sponsor Bank and other Designated Intermediaries, as applicable, in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI ICDR Regulations”), wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIB Portion”), 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be 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 657,280 Equity Shares shall be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion conditional upon valid Bids being received from them at or above the Offer Price. All Bidders shall participate in the Offer mandatorily through the Applications Supported by Blocked Amount (“ASBA”) process by providing the details of their respective ASBA Accounts (including UPI ID, if applicable) in which the corresponding Bid Amount will be blocked by the SCSBs. For details, see “Offer Procedure” on page 446 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIBs are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” on page 130 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” on page 516 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 30,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company is ₹ 20,850,201,000 divided into 2,085,020,100 Equity Shares of ₹ 10 each. For details of the capital structure, see “Capital Structure” on page 82 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The President of India and his nominees signed our Memorandum of Association, following which an initial allotment of 50,000 Equity Shares of Face Value of ₹ 10 each was made to the President of India including nominees of the Promoter namely, Mr. Sumant Chak, Mr. S. Balachandran, Mr. P.K. Sanghi, Mr. O.P. Aggarwal, Mr. A.S. Tiwari and Ms. Kavita Saraswat.

LISTING: The Equity Shares when offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated April 25, 2018 and April 20, 2018, respectively. For the purposes of this Offer, BSE Limited shall be the Designated Stock Exchange. RHP has been delivered and a copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 516 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 422 of the RHP for the full text of the “Disclaimer Clause of SEBI”.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): “It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus”. The investors are advised to refer the Red Herring Prospectus for the full text of the “Disclaimer Clause of BSE” on page 432 of the RHP.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE” on page 431 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 18 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
YES SECURITIES (INDIA) LIMITED Address: IFC Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013, India Telephone: +91 22 3012 6919; Facsimile: +91 22 2421 4508 Email: rvnlipo@yessecuritiesindia.in ; Website: www.yesinvest.in Investor Grievance ID: igc@yessecuritiesindia.in Contact Person: Mukesh Garg/ Pratik Pednekar SEBI Registration Number: INM000012227	Elara Capital (India) Private Limited Address: Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400 013, India Telephone: +91 22 6164 8599; Facsimile: +91 22 6164 8589 Email: rvnlipo@elaracapital.com ; Website: www.elaracapital.com Investor Grievance ID: mb.investorgrievances@elaracapital.com Contact Person: Kunal Safari SEBI Registration Number: INM000011104	IDBI CAPITAL MARKETS & SECURITIES LIMITED Address: 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, India; Telephone: +91 22 2217 1700 Facsimile: +91 22 2215 1787; Email: rvnlipo@idbicapital.com Website: www.idbicapital.com ; Investor Grievance ID: redressal@idbicapital.com Contact Person: Astha Daga SEBI Registration Number: INM000010866	ALANKIT ASSIGNMENTS LIMITED Address: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, India; Telephone: +91 11 4254 1954/+91 224348 1293 Facsimile: +91 11 2355 2001 Email: sarunraj@alankit.com ; kamalaraj@alankit.com ; Website: www.alankit.com Investor Grievance ID: rvnigr@alankit.com Contact Person: S Arunraj/Kamal Arora/Virender Sharma SEBI Registration Number: INR000002532	Kalpana Dubey, Rail Vikas Nigam Limited 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi – 110 066, India ; Telephone: +91 11 2673 8105 Facsimile: +91 11 2618 2957; Email: investors@rvnl.org Website: www.rvnl.org Investors can contact the Company Secretary and Compliance Officer, the BRLMs, the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, and non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 18 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.yesinvest.in, www.elaracapital.com and www.idbicapital.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **RAIL VIKAS NIGAM LIMITED**, Telephone: +91 11 2673 8299, Facsimile: +91 11 2618 2957; **BRLMs: YES Securities (India) Limited**, Telephone: +91 22 3012 6919, Facsimile: +91 22 2421 4508; **Elara Capital (India) Private Limited**, Telephone: +91 22 6164 8599, Facsimile: +91 22 6164 8589; **IDBI Capital Markets & Securities Limited**, Telephone: +91 22 2217 1700, Facsimile: +91 22 2215 1787; **Syndicate Member: Elara Securities (India) Private Limited**, Telephone: +91 22 6164 8500, Facsimile: +91 22 6164 8589 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Eureka Stock & Share Broking Services Limited; SMC Global Securities Limited; Pravin Ratilal Share And Stock Brokers Limited; LKP Securities Limited; Centrum Broking Limited; Karvy Stock Broking Limited; JM Financial Services Limited; Kotak Securities Limited; IIFL Securities Limited; Motilal Oswal Financial Services Limited; SBICap Securities Limited; Axis Capital Limited; ICICI Securities Limited; HDFC securities Limited; DB (International) Stock Brokers Limited; Keynote Capitals Limited; RR Equity Brokers Private Limited; KJM Capital Markets Services Limited; Prabhudas Lilladher Private Limited; Anand Rathi Share and Stock Brokers Limited; Edelweiss Broking Limited; Amit Jesani Financial Services Private Limited; Indiabulls Ventures Limited; Sharekhan Limited; Rikhavi Securities Limited; WAY2WEALTH Brokers Private Limited; MPSE Securities Limited; VCK Share and Stock Broking Limited and Jobanputra Fiscal Services Limited.

BANKER(S) TO THE OFFER/ ESCROW COLLECTION BANK: ICICI Bank Limited and HDFC Bank Limited.

REFUND BANK: ICICI Bank Limited.

SPONSOR BANK : ICICI Bank Limited.

UPI: Retail Individual Bidders can also bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi
Date: March 25, 2019

For **RAIL VIKAS NIGAM LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

RAIL VIKAS NIGAM 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 a Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi & Haryana. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the BRLMs at www.yesinvest.in, www.elaracapital.com and www.idbicapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled “Risk Factors” on page 18 of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended (“the Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S promulgated under the Securities Act (“Regulation S”)) 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 being offered and sold only outside the United States and only to non-U.S. persons in reliance on Regulation S. Each purchaser of Equity Shares will be required to represent and agree, among other things, that such purchaser is a non-U.S. person acquiring the Equity Shares in an “offshore transaction” in accordance with Regulation S.