

इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

दूरभाष : 24369766-69, फैक्स : 24369770

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No.: IRFC/Bonds/NSE/Redem/47th N/RD/2018

Dated 12th February, 2018

The Managing Director,
National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra-kurla Complex,
Bandra (E),
Mumbai – 400 051.

Kind Attn :: Veena Chandanani
Listing Department
Ph. No. 022-26598452

Dear Sir,

Sub : IRFC's 47th 'N' Series (INE053F09CU7) Taxable Bonds - Fixation of
Record Date for payment of Redemption plus Interest.

Please be noted that the Record Date for the purpose of payment of Redemption plus interest on 26th March, 2018 the subject bonds has been fixed as 24th February, 2018.

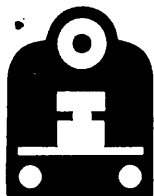
Thanking you,

Yours faithfully,
For and on behalf of
Indian Railway Finance Corporation Ltd.



(A. Samantaray)
Joint General Manager (F)

14/2/2018
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Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No. IRFC/Bonds/127/ Taxable/2018

Dated :: 13th February, 2018

The Managing Director,
National Stock Exchange of India,
Exchange Plaza,
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051.

Kind Attn. : Mr. Hari K. / Vice President

Dear Sir,

Sub : Application for obtaining in principle approval for the listing of Proposed Taxable Secured Redeemable Non-convertible Bonds of IRFC

Indian Railway Finance Corporation Ltd. (IRFC) proposes to issue shortly Taxable Secured Redeemable Non-convertible Bonds through Private Placement for the current financial year 2017-18 amounting to Rs.2500 crore plus unspecified green shoe option. The Information Memorandum relating to the proposed issue is enclosed. A copy thereof has also been sent to you through Email on date.

We confirm that the said Draft Disclosure Document contains true and fair information about Indian Railway Finance Corporation Ltd. and it omits nothing which could have an impact on the information contained therein or which is a material disclosure for prospective investor. We further certify that we have complied with Schedule II of the Companies Act, 1956, as amended under Companies Act 2013, rules, regulations and guidelines of SEBI in the above said respect.

The Company will comply with the terms and conditions of listing agreement including all pre and post listing requirements of the exchange. The Company will also comply with the relevant provisions of the Companies Act, 2013, rules, regulations, guidelines of SEBI in the above said respect.

Further, we hereby confirm that we have complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 issued vide Circular No. SEBI/LAD/NRO/GN/2016-17/025 dated 4th January, 2017.

We also hereby confirm that the Company or its promoters or whole time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations 2009.

You are requested to grant us in principle approval for listing of the said Taxable Bonds amounting to Rs.2500 crore plus unspecified Green Shoe on the Wholesale Debt Market segment for trading and communicate the same to us for further action, if any, in this regard.

Thanking you,

Yours faithfully,

For and on behalf of

Indian Railway Finance Corporation Ltd.

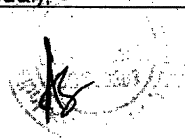
(A. Samantaray)

Joint General Manager (F)

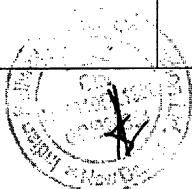
SUMMARY TERM SHEET

DETAILS OF THE INSTRUMENT

Issuer	Indian Railway Finance Corporation Limited ("IRFC" or the "Issuer" or the "Company")
Type of Instrument	Secured, Redeemable, Non-Convertible, Taxable Bonds in the nature of Debentures ("Bonds")
Nature of Instrument	Secured
Seniority	Secured Debt
Mode of Issue	Private Placement
Eligible Investors	1. Qualified Institutional Buyers ("QIBs")* (a) Mutual Funds; (b) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; (c) Scheduled Commercial Banks; (d) State Industrial Development Corporations; (e) Insurance Companies registered with the Insurance Regulatory and Development Authority; (f) Provident Funds and Pension Funds with minimum corpus of Rs.25.00 crore; (g) National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (h) Insurance funds set up and managed by army, navy or air force of the Union of India. (i) Alternative Investment Funds, subject to investment conditions applicable to them under the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (j) Foreign Portfolio Investors ("FPI"), Foreign Institutional Investors ("FII") and sub-accounts (other than a sub account which is a foreign corporate or foreign individual), Qualified Foreign Investors ("QFIs"), not being an individual, registered with SEBI and not a resident of USA and shall not be subject to any taxation laws of the USA ; 2. Non- QIBs (a) Companies and Bodies Corporate authorized to invest in bonds/debentures; (b) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; (c) Gratuity Funds and Superannuation Funds; (d) Provident Funds and Pension Funds with corpus of less than Rs.25.00 crore; (e) Societies authorized to invest in bonds/ debentures; (f) Trusts authorized to invest in bonds/ debentures; (g) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; (h) Hindu Undivided Families through Karta; (i) Limited Liability Partnership (j) Partnership firms formed under applicable laws in India in the name of the partners. (k) Resident Individual Investors
Non-Eligible classes of Investors	(a) Minors without Guardian name (A guardian may apply on behalf of a Minor. However, Applications by Minors must be made through Application Forms that contains the names of both the Minor Applicant and the guardian); (b) Non-Resident Investors being an individual including NRIs, QFIs(Individual) and FPIs (Individual);



Put option Price	NA
Call option date	NA
Call option Price	NA
Put notification Time	NA
Call notification Time	NA
Redemption/ Maturity	3 Years 1 month
Redemption Date	15 th March, 2021
Coupon Rate	7.65% P.A.
Coupon Type	Fixed
Step up /Step down coupon rate	N.A.
Coupon Payment frequency	Annual
Coupon Payment dates	First Interest Payment on October 15, 2018 and thereafter on October 15 every year till redemption of Bonds. Final interest payment will be made on 15 th March, 2021 along with final redemption of Bonds.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day count basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis
Interest on application money	Interest will be paid to the applicants on the application money for the Bonds at coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) for the period starting from and including the date of realization of application money in Issuer's Bank Account upto one day prior to the Deemed Date of Allotment. Such interest on Application Money shall be paid



Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; 3. Debenture Deed of Hypothecation; 4. Rating Agreement with CRISIL / CARE / ICRA; 5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 7. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 8. Application made to NSE/BSE for seeking its in-principle approval for listing of Bonds; 9. Listing Agreement with NSE/BSE; 10. Letter(s) appointing Arranger(s) to the Issue.
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letters from the aforesaid rating agencies; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholders;
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter: 1. Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received; 2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, National Capital Territory of Delhi & Haryana with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter; 3. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi & Haryana within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of Demat Account(s) of the allottee(s) by number of bonds allotted within two working days from the deemed date of allotment. 5. Making listing application to NSE and BSE within 15 days from the deemed date of allotment of bonds and seeking listing permission within 15 days from the deemed date of allotment of bonds. 6. Executing the Debenture / Bond Trust cum Hypothecation Deed in favour of the Trustee within 60 days from the deemed date of allotment of the bonds and submit with NSE and BSE within five working days of the execution of the same for uploading on their website. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.
Trustees	SBICAP Trustee Company Limited
Events of Default	If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer. Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Private Placement Offer Letter, Debenture Trusteeship Agreement and Debenture Trust Deed, which in opinion of the Trustees is incapable of remedy.

