

Dist. B3022400091



Ref No: 9537/STCL/DT/2023-24

Date: February 12, 2024

To, BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	To, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra, Kurla Complex, Bandra (E), Mumbai – 400051.
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Dear Sir / Madam,

Sub: PRIVATE PLACEMENT OF 300000 TAXABLE UNSECURED REDEEMABLE NON-CONVERTIBLE BONDS OF FACE VALUE OF RS.1,00,000 EACH IN THE NATURE OF DEBENTURES (SERIES 176) (COLLECTIVELY REFERRED TO AS THE "BONDS") FOR CASH AT PAR FOR Rs. 5000 MILLION ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 25000 MILLION AN AMOUNT AGGREGATING TO RS. 30000 MILLION, BY INDIAN RAILWAY FINANCE CORPORATION LIMITED ("IRFC" OR THE "ISSUER" OR THE "COMPANY")

We, SBICAP Trustee Company Limited ("STCL") the debenture trustee to the above- mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed – *not applicable*.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)- *not applicable*.
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities *not applicable*.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement - *not applicable*.

SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

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UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

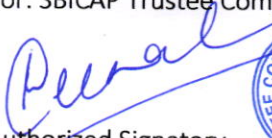
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A Group Company of SBI

- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application - *not applicable*.
- g) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- h) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For: SBICAP Trustee Company Ltd


Authorized Signatory
Place: Mumbai

