



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
(A Government of India Enterprise) CIN: L65910DL1986GOI026363  
**Date and Place of Incorporation: 12<sup>th</sup> December, 1986, Delhi;**  
**PAN No.: AAACI0681C; RBI Registration No.: B-14.00013;**  
**Registered & Corporate Office: UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003;**  
**Website: <https://irfc.co.in>; E-Mail: [irfcbonds2@irfc.co.in](mailto:irfcbonds2@irfc.co.in); Phone: 011 24361480**

(This Key Information Document is issued in conformity with Companies Act, 2013 as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended (NCS Regulations), Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules 2014, as amended and RBI Master Direction Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, circular no RBI/DoR/2023-24/106DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended.)

**PRIVATE PLACEMENT BY INDIAN RAILWAY FINANCE CORPORATION LIMITED (“IRFC” OR THE “ISSUER” OR THE “COMPANY”) OF UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1 LAKH EACH (“DEBENTURES” / “BONDS”). THE BONDS WILL BE ISSUED IN ONE OR MORE SERIES ON TERMS AND CONDITIONS AS SET OUT IN THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT**

**GENERAL RISK**

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section “Management perception of Risk Factors” of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Compliance Officer & Company Secretary	Chief Financial Officer	Promoter
Mr. Vijay Babulal Shirode, Joint General Manager (Law) & Company Tel No.: 011 24361480; E-mail: <a href="mailto:cs@irfc.co.in">cs@irfc.co.in</a>	Mr. Sunil Kumar Goel, GGM (Finance) & Chief Financial Officer Tel No.: 011 24361480; E-mail: <a href="mailto:skgoel@irfc.co.in">skgoel@irfc.co.in</a>	The President of India, Acting Through The Ministry Of Railways, Government Of India (“MoR”)

Debenture Trustee	Rating Agency		Registrar to the Issue	Statutory Auditors	
 <b>Beacon Trusteeship Limited</b> Contact Person: Mr. Kaustubh Kulkarni, Director 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 Tel. 022-46060278 E-mail: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a>	 <b>CARE Ratings Limited</b> Contact Person: Gaurav Dixit 9th Floor, C-001 A/2, Berger Tower, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Tel: +91-120-4452 000 E-mail: <a href="mailto:Gaurav.Dixit@careedge.in">Gaurav.Dixit@careedge.in</a>	 <b>ICRA Limited</b> Contact Person: L. Shivakumar B-710, Statesman House 148, Barakhamba Road New Delhi-110001 Tel: +91 22 6114 3406 Email: <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	 <b>CRISIL Ratings (A subsidiary of CRISIL Limited)</b> Contact Person: Krishnan Sitaraman CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai -400076 Tel: +91 22 33423000 Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>	 <b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 &32 Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad -500032; Tel: (040)67161598/1600; Fax No. 91-40-23420814; Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; <a href="mailto:brahma.k@kfintech.com">brahma.k@kfintech.com</a>	 <b>M/s O P Totla &amp; Co., Chartered Accountants</b> 302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore - 452001 Tel: +91 9039696945, Email: <a href="mailto:contact@optotia.co.com">contact@optotia.co.com</a>



**LISTED, UNSECURED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs or Debenture")**

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption amount
As per relevant KID	As per relevant KID	As per relevant KID	As per relevant KID
Issue Opening Date	Issue Closing Date	Date of earliest closing	Pay in Date
As per relevant KID	As per relevant KID	Not applicable	As per relevant KID

**Ratings for the Issue**

CARE- AAA with a Stable Outlook vide its letter Ref No. CARE/NRO/RL/2024-25/2517 dated November 04, 2024 and press release dated June 05, 2024	ICRA- AAA with a Stable Outlook vide its letter no. ICRA/Indian Railway Finance Corporation Limited/18102024/1 dated October 18, 2024 and press release dated June 07, 2024.	CRISIL- AAA with a Stable Outlook vide its letter no.RL/INRAFIC/344927/LTBP/1024/101640/1 68550614 dated November 04, 2024 and press release dated May 31, 2024.
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**Eligible Investors**

The offer is made to Eligible Investors as mentioned in this GID read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this GID and the relevant Key Information Document. The Issues under the GID shall not be underwritten unless specified in relevant KID. Neither the Issuer nor any of the current directors of the issuer have been declared as wilful defaulter

**Compliance Clause of EBP:** The Bonds will be issued on the Electronic Book Building Mechanism of NSE/BSE in compliance with SEBI Debt Regulations and circulars issued by NSE/BSE. The GID and the relevant Key Information Document will be uploaded on the EBP of NSE/BSE Limited in compliance with the applicable EBP Guidelines of NSE/BSE

**Disclosure under Section 26(4) of the Companies Act 2013:** The Bonds to be issued through the disclosure documents are on private placement basis and so Section 26(4) of the Companies Act 2013 not applicable

**Listing**

The Bonds to be issued through the disclosure documents are proposed to be listed on Wholesale Debt Market ("WDM") segment of the National Stock Exchange of India Limited ("NSE") and/or BSE limited ("BSE").



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## I. ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this general information document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

## II. DETAILS OF PROMOTER OF THE ISSUER

The President of India acting through Ministry of Railways, Government of India, is the promoter of the IRFC. Therefore, no such individual details like profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business of employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent account number are available/applicable.

The Issuers undertakes that Permanent Account Number of Directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed at the time of filing the draft offer document.

## III. DISCLAIMER

### a. DISCLAIMER OF THE ISSUER

This General Information Document along with Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, by Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, the Companies (Share Capital and Debenture) Rules 2014, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended and RBI Master Direction -Reserve Bank of India(Non-Banking Financial Company-Scale based Regulations)Directions 2023 circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended.

This document does not constitute an offer to the public generally to subscription for or otherwise acquire the Bonds to be issued by IRFC Ltd. This document is for the exclusive use of the investors to whom it has been specifically addressed and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to Issuer.

This General Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by IRFC Ltd. This General Information Document has been prepared to give general information regarding IRFC Ltd. To parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. IRFC Ltd. Believes that the information contained in this General Information Document is true and correct as of the date hereof. IRFC Ltd. Does not undertake to update this General Information Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with IRFC Ltd. However, IRFC Ltd. Reserves its right for providing the information at its absolute discretion. IRFC Ltd. Accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.



Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this General Information Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental hereto.

This General Information Document is not intended for distribution. In pursuance of sub-section (7) of section 42 of The Companies Act, 2013, the Issuer shall not release any public advertisements and shall not utilize any media, marketing or distribution channels or agents to inform the public at large about such an offer, where the term 'public advertisements' shall include notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, or any other print medium, radio, television programme through any electronic medium, mass communications or emails, internet websites including social networking websites, publicity through telephone or mobile etc.

It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

#### **b. DISCLAIMER IN RESPECT OF THE JURISDICTION**

The Issue is being made in India, to the Eligible Investors. The General Information Document and Key Information Document will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document and the Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions

#### **c. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT. THE ISSUER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUED**

#### **d. DISCLAIMER OF THE RATING AGENCIES**

##### **Disclaimer of CARE:**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based



on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

#### **Disclaimer of CRISIL:**

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information)A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. ICICI Home Finance Company Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India.

#### **Disclaimer of ICRA:**

Credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency. Credit ratings do not constitute or provide investment or financial advice, and credit ratings are not and do not provide recommendations to purchase, sell, or hold any particular securities or debt instruments. Credit ratings do not comment on the suitability of an investment for any particular investor. The ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by rating agencies from the sources believed to be accurate and reliable, including from the rated issuers. The rating agencies, however, do not make any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information and are not responsible for any errors or omissions or for the results obtained from the use of such information. The rating agencies shall not be liable for any financial liability and/or any losses incurred by users from any use of the ratings or their content or publications in any manner whatsoever. Users are advised to refer to the respective websites of credit rating agencies to know the latest status of the ratings assigned by them.

#### **e. DISCLAIMER OF THE STOCK EXCHANGE**

As and when required, at the point of listing, if any, a copy of this General Information Document, with the requisite legally required updations and amendments shall be submitted to NSE and/or BSE (hereinafter collectively referred to as "Exchanges") for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE & BSE or hosting the same on its website should not in any way be deemed or construed that this General Information Document shall be cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that the Issuer's securities will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of IRFC Ltd. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent



inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**f. DISCLAIMER OF THE TRUSTEE**

Investors should carefully read and note the contents of the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.

**g. DISCLAIMER OF THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by the Reserve Bank of India ("RBI") nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment



#### IV. DEFINITIONS/ ABBREVIATIONS

AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Applicant/Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this General Information Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds.
ALM	Asset/Liability Management
AOA & MOA	Article of Associations & Memorandum of Associations of the issuer
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners in the records of the Company.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Indian Railway Finance Corporation Ltd. Or Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Redeemable Non-Convertible, Taxable Bonds in the nature of Debentures of face value of Rs.1,00,000 each (“Bonds”) to be issued by Indian Railway Finance Corporation Ltd. (“IRFC” or “Issuer” or the “Company”) through private placement route under the terms of this General Information Document.  This Issue of Bonds does not form part of ‘non-equity regulatory capital’ as set out under Chapter V of the NCS Regulations.
Book Closure / Record Date	Record date for the Bonds shall be 15 days prior to each interest payment due date and/or redemption due date.
BSE	BSE Limited
BSE Bond-EBP Platform	EBP platform of BSE for issuance of debt securities on private placement basis.
CAR	Capital Adequacy Ratio
CARE	Credit Analysis & Research Limited
CAG	Comptroller and Auditor General of India
CAGR	Compounded Annual Growth Rate
CBDT	Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT (Appeals)	Commissioner of Income Tax (Appeals)
CRISIL	CRISIL Ratings Limited
Companies Act	The Companies Act, 1956 as amended from time to time
Companies Act, 2013	The Companies Act, 2013, as amended and to the extent notified by the MCA and read with the rules framed there under
CMD	Chairman & Managing Director of IRFC
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date





	other than the Deemed Date of allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DP	Depository Participant
DIPAM	Department of Investment and Public Asset Management
DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
EBP	Electronic Bidding Platform.
ETF	Exchange Traded Fund
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors
FPI	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY / Fiscal	Period of twelve months ending March 31, of a particular year
GoI	Government of India/ Central Government
General Information Document	The General Information Document dated November 04, 2024 issued by IRFC for issuance of rated, listed, unsecured, redeemable, non-convertible, non-cumulative debentures. prepared in compliance with Section 42 of the Act read with the PAS Rules as may be amended from time to time.
Trustees	Trustees for the Bondholders in this case being Beacon Trusteeship Limited
ICRA	ICRA Limited
Issuer/ IRFC/ Company	Indian Railway Finance Corporation Ltd. A company incorporated under Companies Act, 1956, as amended
Independent Director	An Independent Director referred to in sub-section (6) of section 149 of the Companies Act, 2013
ISIN	International Securities Identification Number
I.T. Act	The Income Tax Act, 1961, as amended from time to time
JPY	Japanese Yen
Key Managerial Personnel	Key managerial personnel, in relation to the Company, shall mean: Managing Director & Chief Executive Officer or the Manager; i. The Company Secretary; ii. The Whole-Time Directors; iii. Chief Financial Officer; iv. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; v. such other officer as may be prescribed under the Companies Act.
KID/Key Information Document	Shall mean the relevant key information document issued under this GID
Listing Agreement	Listing Agreement as may be issued by SEBI.
MF	Mutual Fund
Memorandum/ Memorandum of Association	Memorandum of association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013



MD	Managing Director of IRFC
MoF	Ministry of Finance
MoR	Ministry of Railways
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NRI	Non-Resident Indians
NBFC	Non-Banking Financial Company
PAN	Permanent Account Number
Private Placement/ The Issue/ The Offer	Offer of Bonds or invitation to subscribe to the Unsecured Redeemable Non- Convertible Taxable Bonds in the nature of Debentures of face value of Rs.1 lakh each bond (“Bonds”) to be issued by Indian Railway Finance Corporation Ltd. (other than by way of Public Offer) through issue of this General Information Document to the Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, 2013 as amended and RBI Master Direction Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 Circular No. RBI/DoR/2023-24/106DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended and SEBI (Issue and listing of Non-Convertible Securities) Regulations 2021 , as amended.
GIR	General Index Registration Number
RTA	Registrar and Transfer Agent
Rupee/ INR/ Rs.	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies, National Capital Territory of Delhi & Haryana
RBI Guidelines	Any rule, regulations, guidelines or amendment as may be issued by RBI from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
TDS	Tax Deducted at Source
USD	United States Dollar




## V. GENERAL INFORMATION

Name of the Issuer	Indian Railway Finance Corporation Limited
LEI No.	335800F2JHSOGXQEBY56
Date of Incorporation	12 <sup>th</sup> December, 1986
CIN	L65910DL1986GOI026363
Registered & Corporate Office	UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003
Tel. No.	011 24361480
Website	<a href="https://irfc.co.in">https://irfc.co.in</a>
E-mail	<a href="mailto:irfcbonds2@irfc.co.in">irfcbonds2@irfc.co.in</a>
Compliance Officer of the Issuer	Mr. Vijay Babulal Shirode Joint General Manager (Law) & Company Secretary Tel No.: 011 24361480; E-mail: <a href="mailto:cs@irfc.co.in">cs@irfc.co.in</a>
CFO of the Issuer	Mr. Sunil Kumar Goel Group General Manager (Finance) & Chief Financial Officer Tel No.: 011 24361480; E-mail: <a href="mailto:skgoel@irfc.co.in">skgoel@irfc.co.in</a>

<b>Trustee to the Bonds</b>	 <b>Beacon Trustee Limited</b>
Address	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Website URL	<a href="https://beacontrustee.co.in/">https://beacontrustee.co.in/</a>
Email address	<a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a>
Telephone no.	+91 022 46060278
Contact Person	Mr. Kaustubh Kulkarni

<b>Credit Rating Agency</b>	 <b>CRISIL Ratings</b> CRISIL Ratings Limited (A subsidiary of CRISIL Limited)
Address	CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai –400076
Website URL	<a href="http://www.crisil.com/ratings">www.crisil.com/ratings</a>
Email address	<a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>
Telephone no.	+91-22-3342 3000
Contact Person	Mr. Krishnan Sitaraman

<b>Credit Rating Agency</b>	 <b>ICRA</b> ICRA Limited
Address	Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra-400025
Website URL	<a href="http://www.icra.in">www.icra.in</a>
Email address	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>
Telephone no.	+91 22 6114 3406
Contact Person	Mr. L Shivakumar

<b>Credit Rating Agency</b>	 <b>CARE Ratings Limited</b>
Address	9th Floor, C-001 A/2, Berger Tower, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
Website URL	<a href="http://www.careratings.com">www.careratings.com</a>
Email address	<a href="mailto:Gaurav.Dixit@careedge.in">Gaurav.Dixit@careedge.in</a>
Telephone no.	+91-120-4452 000
Contact Person	Mr. Gaurav Dixit



<b>Registrar to the Issue</b>	 KFin Technologies Limited (Formerly known as Karvy Fintech Private Limited) <small>Inspired By Passion, Driven By Technology.</small>
Address	Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad – 500032
Website URL	<a href="http://www.kfintech.com">www.kfintech.com</a>
Email address	einward.ris@kfintech.com & <a href="mailto:brahma.k@kfintech.com">brahma.k@kfintech.com</a>
Telephone no.	(040) 67161598/1600
Contact Person	Mr. S. P. Venugopal

<b>Statutory Auditors</b>	 <b>O P TOTLA &amp; CO.</b> CHARTERED ACCOUNTANTS M/s. O P Totla & Co.
Address	M/s. O P Totla & Co., Chartered Accountants 302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore – 452001
Website URL	<a href="http://www.optotlaco.com">www.optotlaco.com</a>
Email address	<a href="mailto:contact@optotlaco.com">contact@optotlaco.com</a>
Peer Review Certificate No.	014882
Telephone no.	+91 9039696945
Contact Person	Mr. Naveen Kumar Somani

<b>ARRANGERS TO THE ISSUE</b>
<b>As per relevant Key Information Document</b>



## VI. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

### 1. OVERVIEW

The Company was incorporated on December 12, 1986 under the Companies Act as a public limited company and received its certificate for commencement of business on December 23, 1986. The GoI, Ministry of Railways, incorporated the Company as a financial arm of Indian Railways, for the purpose of raising a part of the resources necessary for meeting the developmental needs of the Indian Railways. The company is listed on NSE and BSE w.e.f. January 29, 2021. Our Promoter is the President of India, acting through the MoR which holds 86.36% of the paid-up equity share capital.

The Ministry of Corporate Affairs, through its notification dated October 8, 1993 published in the Official Gazette of India, classified the Company as a Public Financial Institution under Section 4(A) of the Companies Act (now as defined under sub-section 72 of Section 2 of the Companies Act, 2013).

The Company was registered with the RBI under Section 45-IA of RBI Act as a non-banking financial company without accepting public deposits *vide* certificate of registration dated February 16, 1998. The Company was later classified under the category “Infrastructure Finance Company” by the RBI through a fresh certificate of registration dated November 22, 2010.

The Company’s registered and corporate office is situated at UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003, India.

Due to the Company’s status as a government company, it was exempt from provisions of the RBI Act relating to the maintenance of liquid assets, the creation of reserve funds and prudential norms. However, the exemptions granted to the Govt. NBFC have since been withdrawn from May 31, 2018. Accordingly, the Company is complying with all the prudential norms applicable to NBFC-ND-SI except for its exposure to Sovereign. RBI vide its letter dated December 21, 2018 has granted exemption from Income Recognition and Asset Classification (IRAC) norms, standard asset provisioning and exposure norms to the extent of their direct exposure on the sovereign.

The primary objective of the Company is to act as a financing arm for the Indian Railways. The development of the Company’s business is dependent on the MOR’s strategy concerning the growth of the Indian Railways. (The MOR is responsible for the acquisition of rolling stock and for the improvement, expansion and maintenance of the railway infrastructure. The Company is responsible mainly for raising the finance necessary for the acquisition of rolling stock ordered by the MOR). The Company’s principal business therefore is borrowing funds from the commercial markets to finance the acquisition of new rolling stock which is then leased to the Indian Railways. For the first time during FY 2011-12, the Company was assigned the additional task of financing select capacity enhancement works of Indian Railways including doubling, electrification etc. to the tune of Rs.20,784.90 million. However, for the FY 2012-13, FY 2013-14 and FY 2014-15, no amount was mandated by MOR for funding such capacity enhancement works of Indian Railways.

For the year 2015-16, the Company was assigned the additional task of funding Railway Projects (project assets) through Institutional Finance from LIC for which MoR and LIC had executed a Memorandum of Understanding (MoU) that had expired on 31<sup>st</sup> March, 2020 and could not be renewed. In terms of the MoU, LIC had committed to disburse funds to the tune of Rs.0.15 million crore over five-year period from FY 2015-16 to FY 2019-20 for funding of identified Railway Projects but LIC cumulatively has disbursed a sum of Rs.2,05,000 million. By the end of FY 2022-23, the disbursement by the Company for funding of Railway Projects has remained at Rs.22,04,850 million. This includes additional mandate for funding under the head of ‘EBR-Special’ towards the developmental expenditure requirements of MoR for the FY during FY 2020-21. Besides, the Company has funded National Projects to the extent of Rs.75,787.00 million.

At the beginning of each Fiscal Year, the MOR notifies the Company of its financing requirements which are to be met through market borrowings. The Company then undertakes to provide finance to the Indian Railways



subject to market conditions. At the end of each year, a lease agreement is drawn in relation to the rolling stock/project assets acquired by the MOR from IRFC funds during the previous year. The Lease is for a period of 30 years comprising primary lease period of 15 years followed by a secondary lease period of another 15 years for Rolling Stock assets and 10 years for Project Assets. Lease rentals represent the Company's capital recovery plus the cost plus a net interest margin. The full recovery of principal and interest takes place during the primary lease period. A part of the funds so raised were also utilized for funding bankable projects (i.e. such projects or proposals that have sufficient collateral, future cash flows and high probability of success) approved by the MOR and which are executed by Rail Vikas Nigam Limited ("RVNL"). Similar to core lease transactions, the interest charged by the Company is on a cost-plus margin basis. In addition, the Company has also granted loans to Railway PSUs like IRCON. The Company had charged a margin of 40/35 bps over its cost of incremental borrowings for FY 2022-23 in respect of funding done to MoR. However, during the FY 2023-24, no disbursement was made to MoR due to 'NIL' target allocation for the year. IRFC has funded Rs.22,60,318.9 million of project assets, 76735 passenger coaches and 265815 freight wagons.

Further, Company is looking forward to diversify to fund any entity which has a backward or a forward linkage with the Indian Railways. By diversifying its lending portfolio, Company aims to leverage its financial expertise, mitigate concentration risks and contribute significantly to the nation's infrastructure development. This strategic approach will not only strengthen IRFC's position as a leading financial institution but also pave the way for greater economic impact and increased investment opportunities in various sectors having forward and backward linkages with Railways.

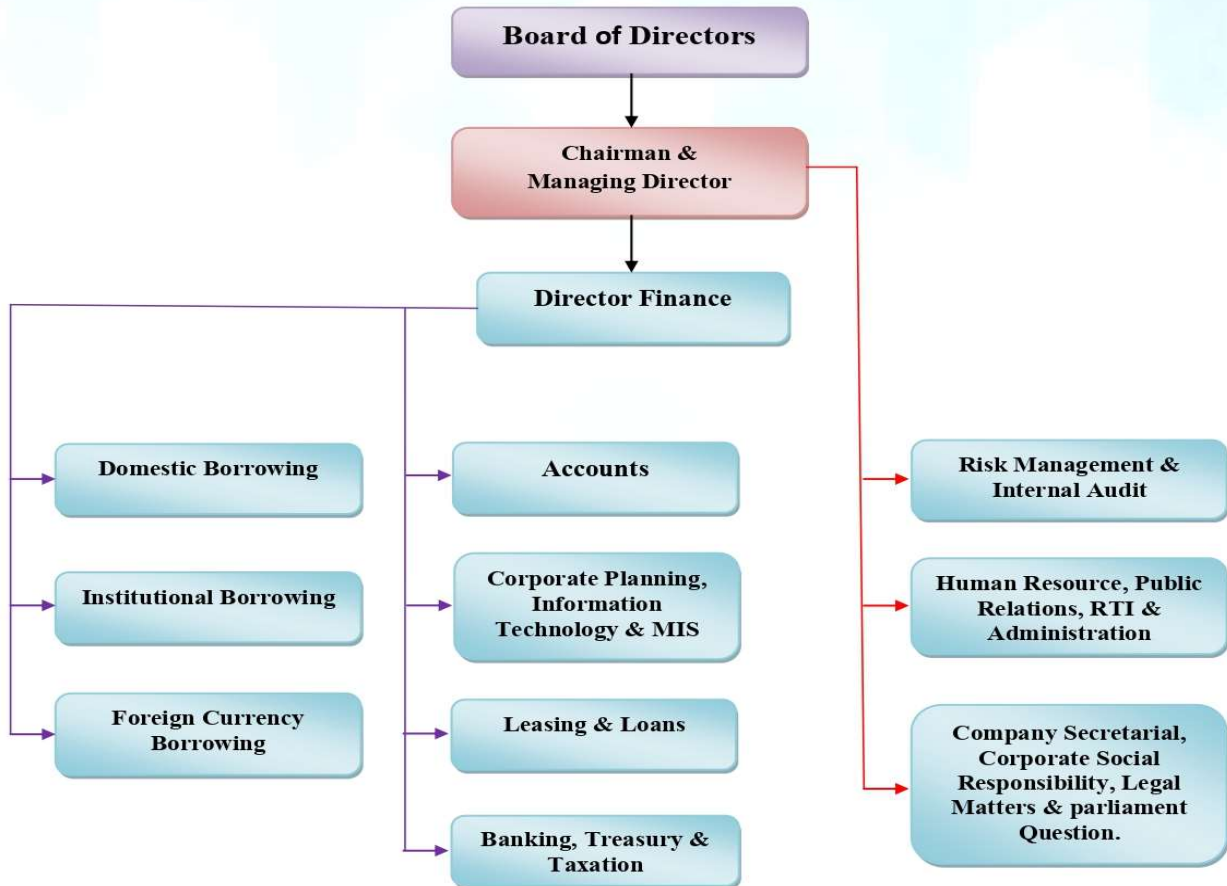


## 2. CORPORATE STRUCTURE



**INDIAN  
RAILWAY  
FINANCE  
CORPORATION**  
(A Government of India Enterprise)

### Organization Structure





## **BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY RE-ORGANIZATION, RE-CONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**

### **3. BRIEF HISTORY OF THE ISSUER**

Indian Railway Finance Corporation Limited, a Public Financial Institution was incorporated on 12<sup>th</sup> December, 1986 by the Ministry of Railways, for the purpose of raising the necessary resources for meeting the developmental needs of the Indian Railways (the “Indian Railways”). IRFC began its operations after obtaining the certificate of Commencement of Business on 23<sup>rd</sup> December, 1986. IRFC was initially set up with an Authorised Capital of Rs.2,000 million which was increased to Rs. 5000 million in 1989-90 and was further enhanced to Rs.10,000 million during the year 2007-08. During the year 2009-10, the Authorised Capital was again increased to Rs.20,000 million. And further to Rs.50,000 million in 2011-12, Rs.150,000 million in 2015-16 and to Rs.250,000 million in 2020-21 so far. Similarly, the paid-up share capital has gone up from Rs.1,000 million in 1986-88 to Rs.1,600 million during 1988-89, Rs.2,320 million in the year 1989-90, Rs.5000 million in the year 2007-08, Rs.8,000 million in 2008-09, Rs.10,910 million in 2009-10, Rs.16020 million in 2010-11, Rs.21,020million in FY 2011-12, Rs.23,520million in FY 2012-13, Rs.33520 million in FY 2013-14, Rs.35,839.60 million in FY 2014-15, Rs.45,264.60 million in FY 2015-16, Rs.65,264.60 million in FY 2016-17, Rs.93,804.60 million in FY 2018-19, Rs.118,804.60 million in FY 2019-20 and Rs.130,685.10 million in FY 2020-21.

The Company is listed on NSE and BSE w.e.f. January 29, 2021. Our Promoter is the President of India, acting through the MoR which holds 86.36% of the paid-up equity share capital. The balance sheet size of IRFC has increased consistently over the years from Rs.33,2831.70 million (as per Indian GAAP) in 2008-09 to Rs. 48,50,824.26 million (as per IND-AS) for the year ending March 31, 2024.

IRFC’s registered office is at UG – Floor, East Tower, NBCC Place, Bhisam Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003 w.e.f. 01st July 2023. Its registration number with Registrar of Companies, NCT of Delhi & Haryana is 26363.

IRFC is registered as a Non- Banking Finance Company under section 45 IA – with the RBI, previously IRFC was not required to comply with the Reserve Bank of India’s regulatory requirements on asset classification, income recognition, provisioning, and prudential exposure norms, which restrict a non-banking finance Company’s maximum exposure to a sector or an entity. However, the exemptions granted to the Govt. NBFC have since been withdrawn from May 31, 2018. Accordingly, the Company is complying with all the prudential norms applicable to NBFC-ND-SI except for its exposure to Sovereign. RBI vide its letter dated December 21, 2018 has granted exemption from Income Recognition and Asset Classification (IRAC) norms, standard asset provisioning and exposure norms to the extent of their direct exposure on the sovereign.

Looking at the financials and Balance Sheet strength of the Company among other things, CRISIL, ICRA and CARE have accorded stand-alone rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with stable outlook”), “[ICRA] AAA” (pronounced as “ICRA triple A”) and “CARE AAA” (pronounced as “triple A”) respectively to IRFC. Standard and Poor’s, Moody’s and Fitch Ratings the well-known international credit rating agencies have accorded IRFC rating of BBB- (Positive), Baa3 (Stable) and BBB- (Stable) respectively on long term foreign currency rating. Japanese Credit Rating Agency Limited have also assigned rating of BBB+ (Stable) to the Company. The ratings assigned by the above International Credit Rating Agencies are at par with the rating assigned to the Government of India.

Since its inception, IRFC has been earning profits every year and has paid dividend of Rs.1,04,481.72 million till 31.03.2024.





#### 4. BACKGROUND

Soon after India attained independence in 1947, Five Year Plans were implemented with the intention of establishing planned development in the Indian economy. Under the initial Five-Year Plans the Government funded Indian Railways centrally through the Ministry of Finance. In 1986, following a change in Government policy, IRFC was established with the sole purpose of acting as a financial intermediary between the financial market and the Ministry of Railways (MOR) to enable the Ministry of Railways to access funds raised in the market, an activity which the Ministry of Railways could not have entered into itself as under Government policy, the Government departments other than the Ministry of Finance cannot raise money directly in the financial market. IRFC is, therefore, a dedicated funding arm of the MOR, Government of India. It has a monopoly in the business of raising funds for the Ministry of Railways since they rely solely on IRFC for external funding of its rolling stock assets and project assets.

#### 5. OBJECTS AND PRESENT BUSINESS

The primary objective of IRFC is to act as a financing arm for the Indian Railways. The development of IRFC's business is dependent on the Ministry of Railways' strategy concerning the growth of Indian Railways. Its principal business is borrowing from the commercial markets to finance the acquisitions of the rolling stock assets which is then in turn leased to Indian Railways. The Ministry of Railways is responsible for the acquisition of rolling stock assets and for the improvement, expansion and maintenance of the railway rolling stock. IRFC is responsible only for raising the finance necessary for the acquisition of rolling stock assets ordered by the Ministry of Railways. Besides, the Company has been assigned the task of funding Railway Projects through Institutional Finance (EBR-IF) route.

At the beginning of each fiscal year, Ministry of Railways (MOR) notifies IRFC of its financing needs to be met through market borrowings. IRFC then undertakes to provide finance to Indian Railways subject to market conditions. At the end of each year, a lease agreement is drawn up to cover the capital value of the infrastructure assets acquired by MOR during the previous year. Lease rentals represent IRFC's cost plus a margin. Part of the funds so raised can also be utilized for funding bankable projects approved by MOR and to be executed by RVNL. Debt servicing will be done from revenues generated by MOR from the projects. (As in the core lease transactions, Debt servicing will be on cost plus margin basis.)

To strengthen the business model, IRFC is taking steps towards business diversification. The company is actively exploring projects for funding within the sovereign space and government projects linked to Railways. IRFC's mandate allows it to provide financial assistance to entities and projects with forward and backward linkages with Railways.

#### 6. PROFITABILITY AND NET INTEREST MARGINS AND PERFORMANCE DURING FINANCIAL YEAR 2023-24

Lease income from rolling stock and project assets leased to MOR represents 66.85% of IRFC's total income, Interest income comprising mainly of pre-commencement lease-interest income in respect of projects under moratorium represents 33.10% of IRFC's total income. This level of revenue concentration is expected to continue as 98.94% of our AUM is from MoR. Profit after tax for FY 2023-24 is 64,121.04 million which has registered an year to year growth of 3.97% from Profit after tax for FY 2022-2023 is 61,671.56 million.

IRFC clocked a year-to-year revenue growth of 12.32% from Rs.2,37,214.18 million for the year 2022-23 to Rs.2,66,445.84 million for the year 2023-24 due to execution of lease agreement for project assets. On the other hand, the total expenditure has registered a growth of 15.05% from 1,75,956.15 million in FY 2022-23 to Rs. 2,02,438.13 in FY 2023-24 due to higher finance charges.

IRFC's cost-plus based lease agreement with Ministry of Railways assures a moderate net interest margin. The margin on the incremental assets leased to MOR for the last three years is as follows: -



Period	Lease pricing (IRR to the Railways)	Average cost of funds to IRFC	Margin
2020-21	7.11%	6.71%	0.40%
2021-22	7.02%	6.62%	0.40%
2022-23	7.91%	7.51%	0.40%

During the FY 2023-24, no disbursement was made to MoR due to 'NIL' target allocation for the year and Assets Under Management stood at Rs. 46,46,412.8 million.

## 7. NON-PERFORMING LOANS

IRFC had no non-performing loans as at March 31, 2024. There is no precedent of Indian Railways delaying payments to IRFC. All assets leased to India Railways are standard assets. Moreover, as a result of restrictions placed by the Department of Public Sector Enterprises on investments and IRFC's own conservative guidelines, IRFC's investment portfolio is likely to remain limited in size. Therefore, overall prospects for IRFC's asset quality will be even more closely tied to its relationship with Indian Railways.

## 8. CAPITAL STRUCTURE

Particulars		Amount (Rs. in million)
(A)	Authorised Share Capital	
	2500,00,00,000 Equity Shares of Rs. 10 each	2,50,000.00
(B)	Issued, Subscribed & Paid-up Equity Share Capital	
	1306,85,06,000 Equity Shares of Rs.10 each	1,30,685.10
(C)	Present Issue:	As per Relevant KID
(C)	Paid-up capital After the Issue Share Application Money	130,685.10
(D)	Securities Premium Account Before the Issue and After the Issue	19,008.74

## 9. KEY MILESTONES

Year	Event
1986	<ul style="list-style-type: none"> <li>Incorporation of our Company.</li> </ul>
1987	<ul style="list-style-type: none"> <li>Commencement of fund raising from the domestic capital market; and</li> <li>Financing the procurement of rolling stock assets by Indian Railways.</li> </ul>
1988	<ul style="list-style-type: none"> <li>Raised loan from Export Import Bank of Japan on behalf of the Ministry of Finance</li> </ul>
1991	<ul style="list-style-type: none"> <li>Company declared maiden dividend to the GoI.</li> </ul>
1993	<ul style="list-style-type: none"> <li>Declared as a Public Financial Institution under Section 4A of the Companies Act.</li> </ul>
1996	<ul style="list-style-type: none"> <li>Maiden issue of floating rate notes of USD 70 million in the offshore market;</li> <li>Public issue of deep discount bonds; and</li> <li>First MoU entered with the GoI through MoR in relation to operational targets.</li> </ul>
1998	<ul style="list-style-type: none"> <li>Registered as a NBFC;</li> <li>Rated excellent by the DPE for overall performance in respect of the MoU entered with the GoI through MoR for the year 1997-98;</li> <li>Raised term loans from Corporation Bank and Indian Overseas Bank for a tenure of 15 years; and</li> <li>Maiden issue of secured, redeemable, non-cumulative, taxable bonds to Life Insurance Corporation of India for tenure of 15 years.</li> </ul>
1999	<ul style="list-style-type: none"> <li>Maiden issue of secured, redeemable, non-cumulative, taxable bonds in Separately Transferable Redeemable Principal Parts (STRPP).</li> </ul>



2003	<ul style="list-style-type: none"> <li>Ranked among the top ten central public sector undertakings for overall performance with respect to the MoU entered with the GoI acting through MoR for the year 2001-02; and</li> <li>Raised USD 75 million through syndicated foreign currency loan.</li> </ul>
2004	<ul style="list-style-type: none"> <li>Issue of Yen denominated bonds on a private placement basis in the Japanese capital market.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Issue of Euro-Yen bonds in the offshore market; and</li> <li>Maiden issue of floating rate bonds in the domestic capital market.</li> </ul>
2007	<ul style="list-style-type: none"> <li>Issue of samurai bonds in the Japanese capital market; and</li> <li>Issue of bonds on private placement bonds in the US capital market.</li> </ul>
2008	<ul style="list-style-type: none"> <li>Categorized as Asset Finance Company (NBFC-ND-AFC) by RBI.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Maiden issuance of secured, redeemable, non-cumulative, taxable bonds for a tenure of 25 years; and</li> <li>Categorized as Infrastructure Finance Company (NBFC-IFC) by RBI.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Issue of Euro-Dollar bonds in the offshore market; and</li> <li>Raised foreign currency term loan from American Family Life Assurance Company of Columbus for tenure 15year.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Raised funds through a public issue of tax –free bonds at a differential coupon rate</li> <li>Our Company entered into a memorandum of understanding dated July 27, 2012 with MoR with respect to the financing of railway infrastructure projects by our Company. The MoU sets out the understanding between the parties as regards the leasing by our Company to the MoR of the infrastructure assets like railway tracks etc. owned by our Company</li> </ul>
2016	<ul style="list-style-type: none"> <li>Highest single year mobilization of Rs.95,000 million through tax free bonds</li> <li>Forayed into funding railway projects through institutional finance from LIC</li> </ul>
2018	<ul style="list-style-type: none"> <li>Central Board of Direct Taxes vide notification dated August 8, 2017 notified that the any bond redeemable after three years issued by our Company will be classified as “long-term specified asset” under Section 54EC of the Income-tax Act, 1961.</li> <li>The Bank of Tokyo-Mitsubishi UFJ Ltd., Mizuho Bank Ltd. and Sumitomo Mitsui Banking Corporation (Singapore branch) sanctioned syndicated loan to our company amounting to JPY equivalent of USD250 million for a period of 10 years.</li> <li>Unsecured fixed rate Regulation S green bonds issued by our Company amounting to USD 500 million for a period of 10 years</li> <li>Awarded “<i>Mini Ratna Category I</i>” status</li> </ul>
2019	<ul style="list-style-type: none"> <li>Set up Euro Medium Term Note (EMTN) Programme for USD 2 billion</li> <li>Issuance of Reg S bonds of USD 500 million in the EMTN format</li> <li>Awarded “<i>Best Growth Performance-Financial Services</i>” and “<i>Best Mini Ratna in Services</i>” at the PSU Awards 2019, organised by dun &amp; brad street.</li> </ul>
2020	<ul style="list-style-type: none"> <li>GMTN issuance of USD 300 Million with tenor of 30 years</li> <li>30-year tenor issuance was the maiden issue by an Indian CPSE</li> </ul>
2021	<ul style="list-style-type: none"> <li>Becomes a listed entity and made its maiden IPO successfully on 29th January 2021</li> <li>Ranked 96th in the Fortune India 500 companies on the basis of FY 2021 financial results.</li> <li>Highest ever annual funding target of ₹ 1,04,369 crore</li> <li>Made four issuances of 20-year bonds in domestic capital market for an aggregate amount of ₹ 13,972.7 crore which has helped in discovering price for bonds of 20-year tenor</li> </ul>
2022	<ul style="list-style-type: none"> <li>Issued USD 500 mn Green Bonds in FY 2021-22 with the same being priced at a cost of 3.57% and having a tenor of 10 year bullet.</li> <li>Became the first CPSE in the country to list its offshore bonds exclusively at Indian stock exchanges established in the GIFT city, Gandhinagar.</li> <li>Raised 130 bn JPY loan equivalent to USD 1.1 bn Green Loan which was one of the</li> </ul>



	largest Green loan transaction originating from India in terms of size and tenor.
2023	<ul style="list-style-type: none"><li>As a step towards diversification, In-principle approval of the Board for term loan to Haryana Rail Orbital corridor</li></ul>
2024	<ul style="list-style-type: none"><li>Financing of 20 BOBR Rakes procured under the General-Purpose Wagon Investment Scheme (GPWIS) of Ministry of Railways to NTPC for an amount up to INR 700 crore under Finance Lease.</li></ul>

**10. Expenses of the Issue** (All Fees are exclusive of GST)- As mentioned in the relevant Key Information Document

**11. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDER AND EXPERTS**

- i. Consent of Directors: As per the Board resolution dated May 20, 2024 granting approval in relation to issuance of Debentures.
- ii. Consent of Auditors: As per the consent letter issued by M/s. O P Totla & Co. dated October 14, 2024.
- iii. Consent of Bankers: NA
- iv. Consent of Debenture Trustee: As per the consent letter bearing reference no.51168/CL/MUM/24-25/DEB/24 dated on May 30, 2024 issued by the Debenture Trustee.
- v. Consent of Solicitors or Advocates: NA
- vi. Consent of Legal Advisors: NA
- vii. Consent of Lead Managers: NA
- viii. Consent of Registrar: As per the consent letter bearing reference no. IRFC\_PP BONDS/CONSENT/001 issued by KFin Technologies Limited, dated May 30, 2024.
- ix. Consent of Lenders: NA
- x. Consent of Experts: NA



## VII. OUR MANAGEMENT

### 1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on date of this General Information Document is as under:

Sr. No.	Name, Designation and DIN	Age	Occupation	Director of the Company since	Other Directorships	Whether willful defaulted (Yes/No)
1.	<b>#Shri Manoj Kumar Dubey</b> <i>Chairman &amp; Managing Director &amp; CEO</i> <b>DIN: 07518387</b>	54	Service	10-Oct-2024	Nil	No
2.	<b>Ms. Shelly Verma</b> <i>Director (Finance)</i> <b>DIN: 07935630</b>	59	Service	01-Sept-2020	Nil	No
3.	<b>Shri Baldeo Purushartha</b> <i>Nominee Director</i> <b>DIN: 07570116</b>	50	Service	03-June-2020	Indian Railway Stations Development Corporation Limited, National Investment and Infrastructure fund Trustee Limited, National Land Monetization Corporation Limited	No
4.	<b>Shri Abhishek Kumar</b> <i>Nominee Director</i> <b>DIN: 10644411</b>	47	Service	29-May-2024	NIL	No
5.	<b>Shri Vallabhbbhai Maneklal Patel</b> <i>Non-Official Independent Director</i> <b>DIN: 07713055</b>	55	Business	10-Nov-2021	Sarva Vidyalaya Innovation Foundation	No
6.	<b>Smt. Sheela Pandit</b> <i>Non-Official Independent Director</i> <b>DIN:09403193</b>	39	Social Activist	22-Nov-2021	NIL	No

# As per the Ministry of Railways (MOR), Govt. of India, Vide letter No. 2022/E(O)II/40/20 dated 09.10.2024, Government of India, Ministry of Railways, has appointed Shri Manoj Kumar Dubey, IRAS, as Chairman & Managing Director / IRFC on the Board of the Company for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He has assumed the charge on 10.10.2024.

### 2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS AND CURRENT FINANCIAL YEAR:

Changes in the Board of Directors of the Issuer during the last three years are as under:

Name of Directors, Designation and DIN	Date of Appointment	Date of Cessation, If Applicable	Date of resignation, If Applicable	Reason for change
<b>Mr. Niraj Kumar Chhabra</b> <i>Director (Finance)</i> <b>DIN: 00795972</b>	July 1, 2015	July 31, 2020	-	Cessation
<b>Ms. Aditi Sengupta Ray</b> <i>Independent Director</i> <b>DIN: 00447385</b>	September 19, 2017	September 19, 2020	-	Cessation



Name of Directors, Designation and DIN	Date of Appointment	Date of Cessation, If Applicable	Date of resignation, If Applicable	Reason for change
<b>Mr. Chetan Venugopal</b> <i>Independent Director</i> <b>DIN: 00317183</b>	March 8, 2018	March 7, 2021	-	Cessation
<b>Mr. Ashok Kumar Singhal</b> <i>Independent Director</i> <b>DIN: 08193963</b>	July 20, 2018	July 20, 2021	-	Cessation
<b>Mr. Kishor Jinabhai Devani</b> <i>Independent Director</i> <b>DIN: 07502684</b>	April 1, 2019	April 1, 2020	-	Cessation
<b>Mr. Amitabh Banerjee</b> <i>Chairman &amp; Managing Director</i> <b>DIN: 03315975</b>	October 12, 2019	October 15, 2022	-	Cessation
<b>Mrs. Manjula Rangarajan</b> <i>Part-time Chairperson</i> <b>DIN:</b> <b>08607897</b>	November 20, 2019	May 21, 2020	-	Cessation
<b>Dr. Kumar Vinay Pratap</b> <i>Director</i> <b>DIN: 07606296</b>	April 23, 2018	March 18, 2020		Cessation
<b>Mr. Baldeo Purushartha</b> <i>Nominee Director</i> <b>DIN: 07570116</b>	June 3, 2020	-	-	Appointment
<b>Mr. Anand Prakash</b> <i>Nominee Director</i> <b>DIN: 08805417</b>	July 22, 2020	October 26, 2020	-	Cessation
<b>Ms. Shelly Verma</b> <i>Director (Finance)</i> <b>DIN: 07935630</b>	September 1, 2020	-	-	Appointment
<b>Mr. Bhaskar Choradia</b> <i>Nominee Director</i> <b>DIN: 08975719</b>	November 27, 2020	April 15, 2024	-	Cessation
<b>Mr. Vallabhbhai Maneklal Patel</b> <i>Non-Official Independent Director</i> <b>DIN: 07713055</b>	November 10, 2021	-	-	Appointment
<b>Ms. Sheela Pandit</b> <i>Non-Official Independent Director</i> <b>DIN: 09403193</b>	November 22, 2021	-	-	Appointment
<b>Ms. Uma Ranade</b> <i>Chairman &amp; Managing Director</i> <i>(Addl. Charge)</i> <b>DIN: 10565537</b>	March 27, 2024	July 31, 2024	-	Cessation
<b>Mr. Abhishek Kumar</b> <i>Nominee Director</i> <b>DIN: 10644411</b>	May 29, 2024	-	-	Appointment
<b>Ms. Usha Venugopal</b> <i>Chairman &amp; Managing Director</i> <i>(Addl. Charge)</i> <b>DIN: 10725298</b>	August 01, 2024	October 10, 2024		Cessation
<b>Shri Manoj Kumar Dubey</b> <i>Chairman &amp; Managing Director &amp; CEO</i> <b>DIN: 07518387</b>	October 10, 2024#			Appointment



# As per the Ministry of Railways (MOR), Govt. of India, Vide letter No. 2022/E(O)II/40/20 dated 09.10.2024, Government of India, Ministry of Railways, has appointed Shri Manoj Kumar Dubey, IRAS, as Chairman & Managing Director / IRFC on the Board of the Company for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier. He has assumed the charge on 10.10.2024.

### 3. Remuneration of Directors during the current year and last three financial years

#### A. Managing Director/ Whole Time Director

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2024:

(In Rs. million)

Name of Director	Designation	Remuneration
Ms. Uma Ranade*	Chairman & Managing Director (Addl. Charge) & (CEO)	0.00
Ms. Shelly Verma**	Director (Finance)	6.98
Sh. Sunil Kumar Goel***	Chief Financial Officer (CFO)	4.78

\* Ms. Uma Ranade was appointed as Chairman & Managing Director (Addl. Charge) & (CEO) on 27.03.2024. vide Ministry of Railways, Government of India order No. 2018/E(O)II/40/19 dated 26.03.2024.

\*\* Ms. Shelly Verma was appointed as Director (Finance) & CFO of IRFC on 01.09.2020 vide MoR Order No. 2018/E(O)II/40/8 dated 31.08.2020. Ms. Verma was entrusted with additional charge of the post of Chairman & Managing Director/ IRFC from 15.10.2022 to 26.03.2024 vide Ministry of Railways order(s).

\*\*\*Mr. Sunil Kumar Goel has appointed as a CFO w.e.f 25.05.2023.

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2023:

(In Rs. million)

Name of Director	Designation	Remuneration
Mr. Amitabh Banerjee*	Chairman and Managing Director	7.07
Ms. Shelly Verma**	Director (Finance) and Chief Financial Officer	8.84

\*Ministry of Railways (MoR), Government of India vide order no 2018/E(O)II/40/19 dated 6<sup>th</sup> May 2023 has communicated the pre-mature termination of the services of Shri Amitabh Banerjee from the post of CMD, Indian Railway Finance Corporation Limited (IRFC) w.e.f. 15.10.2022

\*\* Ms. Shelly Verma was entrusted with additional charge of the post of Chairman & Managing Director/ IRFC from 15.10.2022 to 26.03.2024 vide Ministry of Railways order(s).

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2022:

(In Rs. million)

Name of Director	Designation	Remuneration
Mr. Amitabh Banerjee	Chairman and Managing Director	10.25
Ms. Shelly Verma	Director (Finance) and Chief Financial Officer	6.63

#### B. Non-Executive Directors

The Part time Non-Official Independent Director(s) do not have any material pecuniary relationship with the Company. A sitting fee of Rs.40,000/- per meeting is payable to the independent directors for attending the Board meetings and Rs.25,000/- per meetings of Committee(s) of the Board. No remuneration/ fee is paid to Government Nominee Directors.

The following table sets forth the details of sitting fees paid to Independent Directors:

(In Rs.)

Period	Total Amount
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Year ending 31 <sup>st</sup> March 2024	17,50,000.00
Year ending 31 <sup>st</sup> March 2023	15,40,000.00
Year ending 31 <sup>st</sup> March 2022	8,50,000.00
Year ending 31 <sup>st</sup> March 2021	16,02,206.00

**C. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company.**

None of our Directors' relatives have been appointed to an office or place of profit of our Company

**D. Interests of our Directors**

Our Company has not entered into any contract, agreements and arrangement during the two years preceding the date of this General Information Document in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

Our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Our directors may also be regarded as interested, to the extent they, their relatives or the entities in which they are interested as directors, members, partners or trustees, are allotted Bonds pursuant to this Issue, if any.

Further, none of our current directors are listed as a defaulter in the RBI Defaulter list and/or the ECGC List.

Full particulars of the nature and extent of interest, if any, of every director:

a) in the promotion of the issuer company: NIL

b) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or: NIL

c) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed : NIL

d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: NIL

**E. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons**

NIL

**F. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE ISSUE DOCUMENT AGAINST THE PROMOTER OF THE COMPANY**

Since the Government of India is the promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a Statutory Authority against the promoter of the Company during the last three years.

**G. DETAIL OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP OF COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.**

NIL





**H. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

NIL

**I. THE DETAIL OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER COMPANY FOR ECONOMIC OFFENCES;**

NIL

**J. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAW OR COMPANIES ACT OR ANY PREVIOUS COMPANIES LAW, PROSECUTION FILED, FINES IMPOSED OR OFFENCES COMPUDED IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES**

There has been no inquiry, inspection or investigation initiated or conducted against the Company under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of General Information Document. Further there was no prosecution filed, fines imposed, compounding of offences against the Company in the last three years immediately preceding the year of circulation of General Information Document except that during the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and for which Stock Exchange(s) has levied fine. Company has requested for waive off all the fines levied by Stock Exchanges as per para 3(a) of the policy for exemption of fines levied as per the provisions of SEBI SOP Circular.

It is pertinent to mention that in earlier instances of non-compliance of similar nature, NSE & BSE had already waived fine imposed on Company on the similar ground for the period of March, 2021 to December, 2021.

This is to inform that, Company/IRFC being a Government Company, all the Directors are appointed by the President of India, acting through administrative ministry, i.e., Ministry of Railways (MoR) and as such this is beyond the control of the Company. The Company from time to time has requested MoR for appointment of requisite number of Independent Directors on its Board.

**K. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY**

There has been no act of material fraud committed against the Company in the last three years immediately preceding the year of circulation of General Information Document.

**L. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION**

NIL

**M. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FYS AND CURRENT FY**

**FOR FY 2023-24**

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:



Name of the Statute	Nature of the Dues	Amount	Period to which amount relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	Rs.91.78 Million	FY 2020-2021 to FY 2023-2024	-	-	On receipt of TDS and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**FOR FY 2022-23**

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except the following:

Particulars	Remark
TDS outstanding demand as per TDS portal as on 31.03.2023 is Rs 99.58 million due to short deduction of TDS in view of Lower deduction Certificate.	On receipt of details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**FOR FY 2021-22**

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except the following:

Particulars	Remark
TDS outstanding demand as per TDS portal as on 31.03.2022 is Rs 167.50 million due to short deduction of TDS in view of Lower deduction Certificate.	On receipt of details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**N. DEFAULT IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THEREUNDER**

NIL

**O. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT:**

S.No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
1	NA	NA	NA



**4. REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE GENERAL INFORMATION DOCUMENT**

- **Financial Year 2023-24: Pages 240 to 242 of the annual report.**  
Available at : <https://irfc.co.in/sites/default/files/inline-files/Annual Report/2023-24>
- **Financial Year 2022-23: Pages 212 to 214 of the annual report.**  
Available at : <https://irfc.co.in/sites/default/files/inline-files/AR2022-23.pdf>
- **Financial Year 2021-22: Pages 193 to 194 of the annual report.**  
Available at : <https://irfc.co.in/sites/default/files/inline-files/IRFC Annual-Report 2021-22.pdf>



## VIII. MANAGEMENT'S PERCEPTION OF RISK FACTORS: -

Prospective investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in the Bonds could decline and you may lose all or part of your redemption amounts and/ or interest amounts.

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. We derive a significant amount of our revenue from operations from the Indian Railways. A loss of or reduction in business from the Indian Railways, any direct borrowing by the Indian Railways or introduction of any new avenues of funding by the Ministry of Railways, Government of India (the "MoR") could have an adverse effect on our business.***

We are the dedicated market borrowing arm of the Indian Railways. The vast majority of our revenue is generated from leasing Rolling Stock Assets/Project Assets to the Indian Railways. Lease income, interest on loans and pre commencement lease interest income together represented 99.96% and 99.99% of our total revenue from operations in Fiscal 2024 and Fiscal 2023, respectively. Our business and revenues are substantially dependent on the policies of the MoR and operations of the Indian Railways. Any change that might affect the MoR's ability and willingness to meet its contractual obligations under the Standard Lease Agreement entered into with us will have an adverse impact on the financial position of our Company. Further, any shift in the funding pattern of the Indian Railways, such as, reduced demand for Rolling Stock Assets/Project Assets or reliance on internal accruals or preference to other funding arrangements, such as, public private partnerships, will have an adverse impact on our results of operations. Any corporatization or privatization of the Indian Railways allowing the MoR to raise funds directly from banks, NBFCs and other financial institutions will also have an adverse impact on our business, results of operation and financial condition. Therefore, the overall prospects of our business is closely tied to our relationship with the MoR. We do not have any control over the GoI and its related entities, including, the MoR, or its policies and any adverse changes in the policies of the GoI may have an adverse impact on our business, results of operations and financial condition.

- 2. Our business is dependent on the continued growth of the Indian railway sector, which makes us susceptible to GoI initiatives to modernize the railways and other policies. Any slowdown in the growth of Indian Railways will impact our business and results of operations.***

The Indian Railways faces significant competition in the transport sector from other means of transportation such as transport by road, sea and air. While the Indian Railways continuously looks to augment its infrastructure and undertake other necessary improvements to the railway network, competition in freight traffic from the road sector is likely to intensify further, as present projects for upgrading road networks are completed. The Indian Railways' vulnerability to competition from other means of transportation could increase if cross- subsidies between freight and passenger fares remain at the current high levels, particularly when the road network is improving and oil pipelines are being built. Therefore, any slowdown in the growth of the Indian Railways Sector and changes in the policies of, or in the level of direct or indirect support to us provided by, the Government of India in these or other any areas could have a material adverse effect on our business, financial condition and results of operations.

- 3. Our ability to operate efficiently is dependent on our ability to maintain diverse sources of funds at a low cost. Any disruption in our funding sources or any inability to raise funds at a low cost could have a material adverse effect on our business, financial condition and results of operations.***

Our liquidity largely depends on timely access to and costs associated with, raising capital. Our funding requirements historically have been met through various sources including from taxable and tax-free bonds in India, term loans from banks/ financial institutions, external commercial borrowings including bonds and syndicated loans, internal accruals, asset securitization and lease financing. Our finance costs were Rs.112,370.50 million, Rs.140,747.82 million, Rs. 1,74,472.08 million and 2,01,014.70 million in Fiscals 2021, 2022, 2023 and 2024. As we are fundamentally dependent upon funding from the debt markets and commercial, our ability to continue to obtain funds from the debt markets and through commercial borrowings on acceptable terms and our ability to access new sources of funding, markets or



investors, is dependent on various factors, such as, our ability to maintain our existing credit ratings, which are based on several factors, many of which are outside our control, including the economic conditions in the Indian economy and liquidity in the domestic and global financial markets. Further, since we are a non-deposit taking NBFC, we have restricted access to funds in comparison to banks and deposit taking NBFCs.

Our ability to operate efficiently is dependent on our ability to maintain a low effective cost of funds. Therefore, timely access to, and the costs associated with, raising capital and our ability to maintain a low effective cost of funds in the future is critical. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

If we are unable to obtain adequate financing or financing on terms satisfactory to us and in a timely manner or are unable to access new sources of funding or markets and investors, our ability to grow or support our business and to respond to business challenges could be limited and our business, prospects, financial condition and results of operations would be materially and adversely affected.

**4. *In the event the margin on the Rolling Stock Assets/Project Assets leased to the MoR by our Company is not favourable, it may have an adverse impact on our financial condition and results of operation.***

We operate on a cost-plus based model. We receive lease rentals which include the value of the Rolling Stock Assets/Project Assets leased by us to the MoR in the relevant fiscal year, the weighted average cost of incremental borrowing as well as a certain margin, all in accordance with the terms of the Standard Lease Agreement, which we enter with the MoR for leasing of Rolling Stock Assets/Project Assets subsequent to the end of the relevant fiscal year. The margin is determined by the MoR in consultation with us at the end of each Fiscal.

In Fiscal 2023 we were entitled to a margin of 40 bps and 35 bps over the weighted average cost of incremental borrowing for financing Rolling Stock Assets and Project Assets respectively. In Fiscal 2018, the margin for financing Rolling Stock Assets was reduced to 30 bps from 50 bps in Fiscal 2017. There can be no assurance that the margin determined will be favourable for us. Any adverse determination of the margin will also impact our profitability and results of operation including leverage capacity. In the event the margin determined is not favourable, it may also adversely affect our financial condition and results of operation.

**5. *Mismatch in the tenor of our leases and borrowings may lead to reinvestment and liquidity risk, which may adversely impact our financial condition and results of operations.***

A majority of our revenues is derived from the Standard Lease Agreements. These agreements with respect to Rolling Stock Assets and Project Assets currently provide for a primary lease period of 15 years, followed by a secondary lease period of another 15 years for Rolling Stock assets and 10 years for Project Assets, unless otherwise revised by mutual consent. We receive lease rentals, which include the value of the Rolling Stock Assets/Project Assets leased by us to the MoR in the relevant fiscal year, the weighted average cost of incremental borrowing as well as a certain margin, within the primary lease period. Typically, the weighted average cost of incremental borrowing factors in any expenses incurred by us with respect to any foreign currency hedging costs and / or losses (and gains, if any) as well as any hedging costs for interest rate fluctuations. Repayments occur half yearly by instalments during the primary lease period. While a majority of our borrowings require us to make bullet repayments, we also have certain borrowings where we are required to make one-time repayments. Such repayment of such borrowings in certain years may give rise to a temporary mismatch. This may potentially give rise to a liquidity risk and interest rate risk when we are required to refinance our loans and other borrowings. If we are unable to refinance our borrowings on favourable terms or reinvest the lease rentals on favourable terms, it could adversely affect our business, financial condition and results of operations.

**6. *Any change in the terms of the Standard Lease Agreement entered into by us with the MoR may have an adverse effect on our business, financial position and result of operations.***

Under the terms of the Standard Lease Agreement, the MoR covenants that in the event we are unable to redeem our bonds on maturity and/ or repay our loans resulting from inadequate cash flows, the MoR is required to make good such shortfall through bullet payments in advance before the maturity dates of such bonds/ term loans. The MoR may not provide such assurances/ undertakings in the subsequent Standard Lease Agreements. Further, expenses incurred by us with respect to any foreign currency hedging costs and/ or losses (and gains, if any) as well as any hedging costs for interest rate fluctuations are typically included in the weighted average cost of incremental borrowing, which is determined by the MoR in consultation with us at the end of each Fiscal. However, there can be no assurance that the MoR will allow us to



continue to include such hedging costs pertaining to foreign currency and interest rates in the weighted average cost of incremental borrowing under subsequent Standard Lease Agreements and should the MoR decline to include such costs in the weighted average cost of incremental borrowing, it may adversely affect our financial conditions and results of operations.

**7. *The Standard Lease Agreement is executed after the end of the Fiscal to which it relates and there can be no assurance that the agreement will be executed each year.***

The Standard Lease Agreement governs the lease rentals for the Rolling Stock Assets payable by the MoR to us and specifies details of the Rolling Stock Assets leased to the MoR by our Company. The Standard Lease Agreement is executed at the end of Fiscal but comes into effect from the date of commencement of that Fiscal. Any failure to execute the Standard Lease Agreement may adversely affect our business, results of operations, prospects and financial condition.

In addition, in relation to funding of Project Assets under Extra Budgetary Resources (Institutional Financing) (“EBR-IF”), MOR vide letter dated 23<sup>rd</sup> July 2015 had authorized the Company to draw funds from Life Insurance Corporation of India (LIC) in consultation with MOR for funding of Railway Projects in line with finance leasing methodology adopted by Company for funding Railway Projects in past. In addition to funds raised from LIC, the Company has also funded MoR from other borrowings and internal accruals. Pending execution of the Lease Documents, the Company had entered into a Memorandum of Understanding with the Ministry of Railways on 23<sup>rd</sup> May 2017 containing principal terms of the lease transactions. Subsequently, the MoU between MoR and LIC expired in Fiscal 2020. The Company has now entered into a fresh Memorandum of Understanding with Ministry of Railways on 2<sup>nd</sup> March 2021 superseding all the earlier MoU's/ arrangement's. Funds raised are being utilized for implementing identified railway projects.

Any failure to execute project agreements for future periods may impact our title to project assets being funded by us under such arrangements and could have an adverse impact on our business, financial condition and results of operation.

Pursuant to the Standard Lease Agreement, the MoR currently pays the semiannual lease rents. The Standard Lease Agreement does not include any provision where our Company can claim any additional amount from the MoR in the event of a delay by the MoR towards its payment obligations. Our business, financial performance and cash flows may be adversely affected in the event of any delay or default by the MoR relating to the payment of lease rentals and/ or other payments under the terms of the Standard Lease Agreement.

**8. *Any downgrade in our credit ratings or India's debt rating could increase our finance costs and adversely affect our ability to borrow funds and our business, results of operations, financial condition and cash flows.***

The cost and availability of capital depends in part on our domestic and international credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Any downgrade in our credit ratings could cause our lenders to impose additional terms and conditions to any financing or refinancing arrangements that we enter into in the future.

Our borrowing costs and our access to the debt capital markets depends significantly on the credit ratings of India. India's sovereign rating is Baa3 with a “Stable” outlook (Moody's), BBB-with a “positive” outlook (S&P), BBB+ with a “Stable” outlook (Japan Credit Rating Agency) and BBB- with a “Stable” outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

**9. *We are currently exempt from provisioning requirements in respect of deferred tax asset or deferred tax liability, however, there can be no assurance that the MCA will not withdraw the exemption in future.***

Pursuant to circular S.O. 529 (E) dated February 5, 2018 and subsequent amendment through circular dated April 2, 2018 (collectively, the “DTL Circulars”) issued by the MCA, a government company which is engaged in the business of infrastructure finance leasing with not less than 75% of its total revenue being generated from business with government companies or other entities owned or controlled by the GoI are exempt from the requirements of provisioning in respect of Ind AS 22 or Ind AS 12 relating to deferred tax asset or deferred tax liability, respectively with effect from April 1, 2017. Subsequently, the MCA vide their communication no. Eoffice F.No.17/32/2017-CL-V dated March 20, 2020, advised our Company to apply paragraph 11 of Ind AS 01, first time adoption of Ind AS read with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, our Company has during Fiscal 2020 reversed the deferred tax liability of Rs.64,431.40 million by crediting the retained earnings as at



April 1, 2017, being the date of transition to Ind AS.

**10. We are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cashflows.**

There are outstanding legal proceedings involving our Company which are incidental to our business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour or that no further liability will arise out of these proceedings.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Further, such legal proceedings could divert management time and attention and consume financial resources.

**11. Our Company is not in compliance with certain provisions of the SEBI Listing Regulations.**

As of the date of this GID, the composition of our Board of Directors is not in compliance with the requirements of the SEBI Listing Regulations. Accordingly, the composition of the Board of Directors is not in compliance with the applicable provisions of the SEBI Listing Regulations. In order to be compliant with the applicable corporate governance requirements of the SEBI Listing Regulations, our Company is required to appoint additional independent directors. In this regard, the Company has informed the MoR of the statutory requirement of appointing additional independent directors on its Board of Directors, to ensure compliance with applicable corporate governance norms. Being a CPSE and under the administrative control of the MoR, we are required to follow the procedures and guidelines specified by the MoR from time to time, including in relation to corporate governance. Further, as specifically provided under Article 198 of the Articles of Association of the Company, directors of the Company are appointed by the President of India, acting through the MoR. To that extent, the appointment and selection of the Board of Directors of our Company, is beyond our control.

**12. Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.**

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Although we have established policies and procedures, they may not be fully effective to accomplish our objectives. As the company seeks to expand the scope of its operations, it also faces the risk of failing to develop risk management policies and procedures that are designed for such operations in a timely manner or at all. Our future success will also depend, in part, on our ability to respond to evolving NBFC sector standards and practices on a cost-effective and timely basis. The development and implementation of standards and practices entails significant technical and business risks. There can be no assurance that we will successfully adapt to evolving market standards and practices. Any inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operations.

**13. Our ability to raise foreign currency borrowings may be constrained by Indian law.**

One of the sources of our funds is external commercial borrowings. As of March 31, 2024, we had Rs.6,88,479.14 million in external commercial borrowings denominated in U.S. Dollars and Japanese Yen. Further, our ability to raise foreign currency borrowings is limited to USD 750 million or equivalent per financial year under the automatic route without the prior approval of the Reserve Bank of India, subject to compliance with parameters and other terms and conditions set out in the external commercial borrowings policy/ framework issued by the Reserve Bank of India. As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and



refinance existing indebtedness. In addition, we cannot assure you that the required regulatory approvals for borrowings in foreign currencies will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.

We are subject to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations RBI/FED/2018-19/67 FED Master Direction No. 5/2018-19 dated 26 March 2019 (“ECB Guidelines”), including applicable regulations, guidelines and circulars issued by the RBI, which governs all forms of borrowing from non-resident entities other than by the issue of non-convertible debentures in domestic market, affecting our ability to freely raise foreign currency borrowings. For instance, under the ECB Guidelines, we are restricted to borrowing from certain ‘recognised lenders’ that are defined therein. The borrowings that we avail are subject to restrictions such as prescriptions on permissible end uses, minimum average maturity period specifications and hedging requirements. We are also subject to caps on the maximum amount we may raise, beyond which we shall be required to obtain the approval of the RBI for any additional borrowings. Such provisions may affect our ability to borrow effectively and on favourable terms.

**14. If we are unable to manage our growth effectively, our business and financial results could be adversely affected.**

Our ability to sustain and manage growth depends primarily upon our ability to manage key operational issues, such as our ability to raise funds on acceptable terms and at competitive rates which in turn depends on various factors, including the regulatory environment and policy initiatives in India, lack of liquidity in the market, developments in the international markets affecting the Indian economy, investors’ and/ or lenders’ perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. If we are unable to maintain the quality of our assets, obtain adequate financing or financing on terms satisfactory to us and in a timely manner, our ability to grow or support our business and to respond to business challenges could be limited and our business prospects, financial condition and results of operations would be materially and adversely affected.

Our ability to sustain and manage growth is also affected by factors outside of our control, such as GDP growth, changes in regulatory policies, changes in demand for rolling stock by Ministry of Railways and changes in interest rates. We may not be able to successfully maintain growth rates due to unfavorable changes in any one or more of the aforementioned factors. Our inability to effectively manage any of these operational issues or react to external factors may materially and adversely affect our business, prospects, financial condition, and results of operations.

**15. Our Company is subject to supervision and regulation by the RBI, as an NBFC-ND-SI and Infrastructure Finance Company and other regulatory authorities and changes in the RBI’s regulations and other regulations, and the regulation governing our Company or the industry in which our Company operates could adversely affect our business.**

We are registered with the Reserve Bank of India as a NBFC (Systematically Important) and are classified under the category of an “Infrastructure Finance Company” under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, we are regulated principally by the RBI and are subject to the RBI’s guidelines on the regulation of the NBFC-ND-SIs, which includes, among other things, matters related to capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFC-ND-SIs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFC-ND-SIs.

RBI has issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 as amended and as per the extant guidelines, IRFC falls under the Middle layer category and is required to comply with the Regulatory instructions specified in Section III of the directions applicable to NBFC-ML. The RBI has granted exemption to our Company from asset classification, provisioning and exposure norms to the extent of its exposure to the MoR. Further, we have been granted exemption by the RBI from credit concentration norms to the extent of 100% of our owned funds for our exposure to Railway entities in which the ownership of the State/Central Government is minimum 51%. Accordingly, our Company has been adhering to the prudential norms prescribed by the RBI except its exposure to sovereign, i.e. the MoR. Further, we have decided to follow the asset classification and provisioning norms as provided by the RBI for loans/ leases/ advances to entities other than Indian Railways. Further our company is subject to reporting obligations to the RBI.

There can be no assurance that the RBI and/ or the GoI will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFC-ND-SIs. We cannot assure you that we will continue





to remain exempt from capital adequacy and other prudential norms. Any change in the rules applicable to us as an NBFC-ND-SI may adversely affect our business, financial condition and results of operations.

***16. The success of our business operations is dependent on our senior management team and Key Management Personnel as well as our ability to attract, train and retain employees.***

As of March 31, 2024, we had 42 permanent employees (including 1 functional director). The continued success of our business operations is attributable to our senior management team and Key Management Personnel. We believe that the experience of our senior management team has enabled us to experience consistent growth and profitability as well as maintain a robust liquidity and capital position. Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges. Considering the small size of our management team, our ability to identify, recruit and retain our employees is critical.

***17. Our business, financial condition and results of operations may be materially adversely affected by global health epidemics, including the recent COVID-19 outbreak, and the continuing effect of the same cannot be predicted.***

On account of COVID-19, the operations of Indian Railways were suspended. The operations were subsequently resumed in a phased manner. The lockdown imposed by the Government of India hampered the activities of the Indian Railways, the development of rolling stock assets and led to delays in development of Project Assets. If any epidemic like the COVID-19 outbreak results in disruption of our operations or the operations of the Indian Railways including through lockdowns and limited operations and access to business resources, such disruption may impact the growth rate of the Indian Railways and its consequent demand for funding. Accordingly, this would also materially negatively affect our operating results.

The ultimate impact of such a pandemic will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus.

***18. Our inability to maintain Liquidity Coverage Ratio (“LCR”) as prescribed in the ‘Liquidity Management Framework’ issued by the RBI for NBFCs with effect from December 1, 2020 may subject to us penalties thereby adversely affecting our financial performance and business operations.***

At present IRFC is exempted from applicability of Liquidity Coverage Ratio norms. However, in future if this exemption is withdrawn then we will have to comply with the aforesaid requirements.

***19. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.***

There may be future changes in the regulatory system or in the enforcement of the laws and regulations including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, or exchange controls, that could have an adverse effect on non-deposit taking NBFCs. In addition, we are required to make various filings with the RBI, the ROC and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act and other Regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with such requirements, we may be subject to penalties. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses in complying with such laws and regulations, which could materially and adversely affect our business. In addition, any historical or future failure to comply with the terms and conditions of our existing regulatory or statutory approvals may cause us to lose or become unable to renew such approvals.

***20. IRFC being a government company, GoI will continue to retain majority shareholding in the company, which will allow it to exercise significant influence over the company.***

Post IPO, the GoI controls 86.36% of our paid-up Equity Share capital. Accordingly, the GoI will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholder approval, including the composition of our Board, the adoption of amendments to our Articles of Association, the approval of mergers, strategic acquisitions and joint ventures and the sale of substantially all of our assets, and the policies for dividends, lending,



investments and capital expenditures. Further, the President of India may from time-to-time issue directions as he may consider necessary in regard to the exercise and performance of the functions of our Company in matters involving national security or substantial public interest.

As a result of controlling ownership by the GoI, the company is required to adhere to certain restrictions and may not be able to diversify its borrowing portfolio by issuing different instruments without the prior approval of the GoI. There can be no assurance that the GoI will grant us such approvals in the future. The GoI will retain control over the decisions requiring adoption by the company's shareholders acting by a simple majority. This concentration of ownership may also delay, defer or even prevent a change in its control and may make some transactions more difficult or impossible without the support of the GoI. The interests of the GoI with respect to such matters and the factors that it will take into account when exercising its voting rights may not be consistent with and may conflict with the interests of its other shareholders, including the investors who purchased the Equity Shares in initial public offering.

Pursuant to the company's Articles of Association, the GoI may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of its business and affairs and may vary and annul any such directive or instruction. The GoI will have the power to elect and remove the Directors and therefore determine the outcome of most proposals for corporate action requiring approval of the Board or the shareholders, including with respect to the payment of dividends. Under the company's Articles of Association, the GoI may issue directives with respect to the conduct of its business or its affairs or change in control or impose other restrictions.

**21. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to obtain additional financing, raise capital, conduct our business and operations in the manner we desire.**

Incurring indebtedness is a core requirement of the nature of our business, and a large outstanding borrowings portfolio could have significant implications on our business and results of operations. We will continue to incur additional indebtedness in the future. As of March 31, 2024 our total borrowings were Rs. 4,120,321.01 million. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards servicing of our existing debt, which will reduce the availability of our cash flows to fund working capital and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as a portion of our indebtedness is at variable interest rates; and
- there could be a material adverse effect on our business, prospects, results of operations and financial condition if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

Some of the financing arrangements entered into by us include restrictive conditions and covenants that require us to obtain lenders consents and/ or intimate the respective lenders in advance, prior to carrying out certain activities and entering into certain transactions. For instance, we are required to obtain consent from our lenders in an instance where (i) shareholding of the GoI in our Company falls below 51%; (ii) our Company effectuates a change in its capital structure; and (iii) our Company amends its charter documents. In the event that such consents or waivers are not granted to us in a timely manner or at all, and if we do not repay any such loans from lenders from which we have been unable to obtain consents by such time, we would be in breach of the relevant financing covenants.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary consents may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided.

In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event including events beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows.



In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, financial condition and results of operations.

**22. *The company's loan agreements in respect of certain offshore borrowings contain 'change of control' provisions that trigger mandatory prepayment in the event the shareholding of the GoI in the Company falls below 51%.***

The company meets a portion of its annual borrowing target mandated by the MoR through mobilization of funds from offshore markets. The senior unsecured debt facility agreements and Euro Medium Term Note programme documents entered into by the Company contain 'change of control' clauses. The clauses state that in the event the holding of the GoI in the Company falls below 51%, the Company may be required to redeem the debt prior to maturity as a result of such change in control.

In the event such clauses are triggered, the company may be exposed to refinancing and liquidity risks. Besides, the company has entered into derivative transactions to hedge foreign currency exchange risk and interest rate risk associated with such borrowings which may be required to be wound-up subjecting it to incur additional cost towards unwinding charges that may affect its results of operations and financial position if the company is unable to build in such costs as part of the weighted average cost of incremental borrowing which are included in the lease rentals payable by the MoR.

**23. *Fluctuations in the value of the Indian Rupee against other foreign currencies may have a material adverse effect on our cost of borrowings.***

Changes in currency exchange rates influence our results of operations. A significant portion of our borrowings are denominated in currencies other than Indian Rupees, most significantly the U.S. Dollar and Japanese Yen. Significant fluctuations in currency exchange rates between the Indian Rupee and these currencies and inter-se such currencies may increase the cost of our borrowings. Although we selectively enter into hedging transactions to minimize our currency exchange risks and build in such costs in the weighted average cost of incremental borrowing which are included in the lease rentals payable by the MoR, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian rupee against the U.S. dollar, Japanese Yen or other relevant foreign currencies. In the event we are unable to build such costs in the weighted average cost of incremental borrowing to the MoR, our financial condition and results of operations may be adversely affected.

**24. *As an NBFC, we may be subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions.***

We are subject to periodic inspections by the RBI to verify the correctness or completeness of any statement, information, or particulars furnished to the RBI. In past inspection reports, There were certain observations made by RBI in its inspection like formulation of IT-related policies, Reconciliation with MoR, Establishment of Disaster Recovery Center, Modifications in Credit Policy & ECL Policy, and not having MIS/ERP system in place, etc, which have either been complied or we are in process of complying with the same. While, as on the date of this General Information Document, the RBI has not made any major observations against us; there can be no assurance that the RBI will not make observations in the future. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse impact on our business prospects, financial condition, and results of operations.

**25. *We have decided to exercise the option under section 115 BAA of the Income Tax Act, 1961 and have not made any provision for tax for the current Fiscal while foregoing allowances such as unutilised and unexpired MAT credits of the earlier years exposing us to higher tax provisions if the provisions of section 115BAA of the Income Tax Act, 1961 are amended.***

We have decided to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. In terms of the aforesaid notification, companies exercising the option under section 115 BAA will be subject to the reduced corporate tax rate of 22% (effective tax rate 25.17% (incl. surcharge and cess). However, certain exemptions/ deductions will have to be foregone. After exercising the option of sec 115BAA, the taxable income under the provision of the Income Tax Act, 1961 comes



to nil. Further after the adoption of sec 115 BAA, the company is outside the scope and applicability of MAT provision u/s 115 JB of Income Tax Act, 1961. Hence, no provision for tax has been made in the financial statements. In the event of the Company has taxable income under normal assessment in the future, we will not be able to avail the foregone MAT credit, leading to the higher incidence of tax which may adversely affect the financial performance, results of operations, and financial position. Any subsequent change in the extant income tax provisions may enhance our tax liability and adversely affect our financial performance and results of operations.

**26. We face competition from financial and other institutions in raising funds from the market and may not be able to raise funds on terms beneficial to us.**

We face competition from financial and other institutions aiming to raise funds from the market. The market for raising funds is competitive and our ability to obtain funds on acceptable terms, or at all, will depend on various factors including our ability to maintain our credit ratings. In addition, since we are a non-deposit accepting NBFC, we may have restricted access to funds in comparison to banks and deposit taking NBFCs. Our primary competitors are public sector undertakings, public sector banks, financial institutions and other NBFCs. In the event that the terms and conditions of the debt instruments offered by such institutions are more attractive than those offered by us, we may not be able to raise debt from the market to the extent and on terms and conditions beneficial to us. If we are unable to raise such debt, it would lead to an increase in our cost of borrowings and thus, potentially affect our financial condition and results of operations.

**27. We have certain contingent liabilities and commitments, and any crystallization of our contingent liabilities and commitments may adversely affect our financial condition.**

As per Annual Report for Fiscal 2024, our Financial Statements disclosed the following contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:


- As of March 31, 2024, claims against our Company not acknowledged as debts (Claims by bondholders in the consumer/ civil courts) amounted to Rs.0.10 million.
- Claims against our Company not acknowledge as debt – relating to service matter pending in the Supreme Court - amount not ascertainable.
- The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.
- Director-General of GST Intelligence (DGGI), Chennai Zonal unit has served a show cause notice dated 16-4-2019 on the company alleging contravention of the provision of sec 67,68 and 70 of the Finance Act, 1994 by the company and as to why service tax of Rs.26,537.65 million along with interest and penalty be not demanded from the company. The company has submitted a reply to Commissioner, CGST, Delhi East (Adjudicating Authority) stating that there is no contravention of the provision of any of the above-stated sections of the Finance Act, 1994. Further, the company has also filed counter comments against the comments given by the department and the hearing is going on. Management is of the view that the company is not liable to pay the tax. However, if any liability arises that would be recoverable from the Ministry of Railways, Government of India.
- The disputed demand of tax (including interest thereon) for the AY 2015-16 was Rs. 9.48 million. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.9.48 million has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.
- During the Financial year 2021-22, an intimation u/s 143(1) for AY 2019-20 was received from the CPC. In the said intimation, TDS credit has been short-granted by Rs. 1502.46 million despite it appearing in Form 26AS. Further Book Profit has been increased by Rs. 1462.42 million without any reason and additional tax and interest thereon has been raised. The demand of Rs. 2043.26 million has been adjusted against the refund claimed for AY 2020-21. Against the said demand issued by the CPC u/s 143 (1), an appeal was filed at CIT (A) on 28-1-2022, which has considered TDS credit which was short granted and also made an addition of Rs. 6135.12 million on account of income tax paid (the company has already added provision for tax in the computation of taxable income) and Rs. 154790.38 million on account of General reserves, etc, in book profit, against which the company has filed an appeal before the Honourable Income Tax Appellate Tribunal (ITAT) on 17-4-23 for the total addition of Rs.



162387.93 million. During the hearings, the company submitted all the details and documents against the additional demands raised. Management is of the view that no provision is required.

- An intimation u/s 143 (1) for AY 2022-23 was received from the CPC on 16-3-23. During the year, the company also received a notice u/s 142 (1) on 20-10-23 for the submission of information. Order u/s 143(3) dt 19-3-24 was received which, disallowed certain expenditures amounting to Rs.7.59 million, and raised the demand of Rs.2.14 million. Against the order, the company has filed an appeal before the CIT (Appeal) on 18-4-24, and Management is of the view that no provision is required.
- During the FY 23-24, Asst. Commissioner, State Tax, Chennai issued a demand order of Rs.3531.79 million in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 20-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04-07-23 granted a Stay on the demand order and the proceedings are still ongoing. Further, Asst. Commissioner, State Tax, Chennai also issued a demand order of Rs.2370.35 million for disallowance of partial ITC for the year 21-22. The Company filed an appeal before the Dy. Commissioner, State Tax, Appeal, Chennai on 22-02-24. At the personal hearing conducted on 14-3-24, the company elucidated that the ITC was claimed in accordance with the GST law and adequate amount of ITC is also available in the electronic credit ledger. The management holds the perspective that no provision is deemed necessary in either scenario.
- During the FY 23-24, The Assistant Commissioner, State Tax, Chennai issued show cause notices for FY 20-21 to FY 22-23 for Rs. 6689.78 million on the grounds of excess/wrong ITC availment, short payment of tax etc. along with interest and penalty thereon. The company filed replies against the said notices during Oct-23 and Nov-23 stating that ITC has been claimed as per GST law and no interest and penalty shall be applicable. The Company also elucidated the same during personal hearings held in the above matter. The management holds the perspective that no provision is deemed necessary for the above.

**28. We may not be able to adequately protect our intellectual property rights.**

Our ability to compete effectively depends in part upon protection of our intellectual property rights. Currently, we have registered our logo “”, and slogans, “Bhavishya Path Par” and “Future on Track” slogans under class 36 of the Trade Marks Act. Even though we have obtained registration for these trademarks, we may not always be successful in safeguarding the same from infringement or passing off. Additionally, there can be no assurance that we will be able to effectively recover damages for any infringement of our trademarks through legal proceedings. Further, there can be no assurance that we will be able to renew our existing trademark registrations after expiry. To the extent we are unable to effectively protect our intellectual property, our business and goodwill may be adversely affected.

**29. Liabilities arising due to interpretational differences of provisions of GST law on implementation and execution of contracts for construction of railway projects directly between us and railway contractors would devolve on us. In case we are unable to recover such liabilities from the MoR our business operations and financial condition may be adversely affected.**

Our Company has implemented various provisions of the Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017. Our company's interpretation of applicable provisions may be different from the interpretation of Revenue Department / GST Department of the Government which may result in increase in tax liabilities and interest and penalties thereon. As per the terms of the Standard Lease Agreement, indirect taxes, duties and cess are recoverable from them. Furthermore, for construction of railway projects funded by us, up till now, the Ministry of Railways was our agent for appointment of contractors, overseeing the construction and progress of projects, payment to contractors and other related activities till the completion and leasing of projects to the Ministry of Railways. We were the undisclosed principal. The construction contracts for projects funded by the Issuer were executed between the Ministry of Railways and the railway contractors. However, with effect from 1 May 2020, our company is the disclosed principal and the Ministry of Railways will act as the agent for all construction contracts for railway projects funded by it. The new contracts would be executed between our Company and railway contractors. The contracts for the existing projects funded by us have been novated in the name of our Company. Our company has also obtained GST registration in certain states where it has funded such projects and are under implementation. On account of being the principal under such contracts, any civil and criminal liability arising out of disputes with contractors would devolve directly on us. Our company would also be liable for interest and penalties, if any, due to non-compliance of applicable GST and income tax laws on payment to railway contractors by



the Ministry of Railways out of funds transferred by our company to them.

**30. We have entered into certain transactions with related parties in the past and any such transactions or any future related party transactions may potentially involve conflicts of interest, which may adversely affect our business, prospects, financial condition, and results of operation.**

We have entered into certain transactions with related parties, including our Promoter and our Directors, and may continue to do so in future. For the Fiscal 2024, 2023, and 2022, the total amount of such related party transactions was Rs. 50,96,635.75 million, Rs. 51,43,299.45 million, and Rs. 44,37,512.21 million, respectively. While we believe that all such transactions are in compliance with applicable laws and are on arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties, or that we will be able to maintain existing terms in cases where the terms are more favourable than if the transaction had been conducted on arm's length basis. It is likely that we will enter into other related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our business prospects, financial condition and results of operations, including because of potential conflicts of interest or otherwise. **We have not registered the title documents of office premises and accordingly the title to our office premises may be imperfect.**

We have entered into agreements of sale dated April 11, 2002 and November 21, 2002 in respect of office premises located at NBCC place. As per the terms of the sale agreement we have possession of said office premises. However, execution of sale deed is pending due to necessary permission of Government required to NBCC to execute the sale deed.

**31. Insurance obtained by us may not adequately protect us against all losses and could adversely affect our business prospects, financial condition and results of operations.**

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. There can, however, be no assurance that the terms of our insurance policies will be adequate to cover any loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that our company will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against our company that exceeds our company's available insurance coverage or changes in our company's insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business prospects, financial condition and results of operations.

**32. We utilize the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business and reputation.**

We engage third party service providers from time to time for services including internal auditing, accounting functions, housekeeping, security, IT services and secretarial services. Our ability to control the manner in which services are provided by third party service providers is limited and we may be held liable on account of any deficiency of services on the part of such service providers. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service providers. Any disruption or inefficiency in the services provided by our third-party service providers could affect our business and reputation.

**33. Our ability to pay dividends in the future will depend upon future earnings, guidelines issued by the DPE, financial condition, cash flows, working capital requirements and capital expenditures.**

As per the CPSE Capital Restructuring Guidelines, all central public sector enterprises are required to pay a minimum annual dividend of 30.00% of profit after tax or 5.00% of the net-worth, whichever is higher, subject to the maximum dividend permitted under the legal provisions and the conditions mentioned in the aforesaid guidelines. However, an exemption from paying dividends may be granted by the DIPAM in accordance with the CPSE Capital Restructuring Guidelines, upon application to its Administrative Department to those CPSEs fulfilling certain criteria including having a high financial gearing (leverage ratio). Accordingly, whenever required our Company writes to the MoR for seeking exemption from the CPSE Capital Restructuring Guidelines and requesting the MoR to refer this exemption to DIPAM. Similar representations have also been made by our Company to DIPAM.



The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, guidelines issued by the DPE, financial condition, financial gearing, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including results of operations, financial conditions, contractual restrictions and restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that we will be able to pay dividends in the future.

**34. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

In the course of our business operations, we collect, process, store, use and otherwise have access to a large volume of information. Our computer networks and IT infrastructure may be vulnerable to computer hackers, computer viruses, worms, malicious applications and other security problems resulting from unauthorized access to, or improper use of, such networks and IT infrastructure by our employees, third-party service providers or even independent third parties. In the past, we experienced an instance of a cyber security incident in relation to our website that required us to temporarily take down our website. Although our security systems have anti-virus software, such malicious attacks or malware related disruptions may jeopardize the security of information stored in and transmitted through our IT infrastructure and computer systems. We may therefore be required to incur significant expenses to protect against the threat of such security breaches and/ or to alleviate problems caused by such breaches. Unauthorized access and malware sabotage techniques and systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these techniques or implement adequate preventative measures. Even if we anticipate these cyber security incidents, we may not be able to prevent or counteract such attacks or control the impact of such attacks in a timely manner or at all.

Any security breach, data theft, unauthorized access, unauthorized usage, virus or similar breach or disruption could result in loss or disclosure of confidential information, damage to our reputation, regulatory investigation or other liabilities. Further, we could be adversely affected if additional legislation or amendments to existing regulations are introduced to require changes in our business practices or if such legislation or regulations are interpreted or implemented in ways that adversely affect our business, financial condition and results of operations.

**35. *Some of the information disclosed in this GID is based on information from industry sources and publications which have not been independently verified by us.***

Some of the information disclosed in this GID is based on information from the Ministry of Railways and certain other industry publications and sources, which have not been verified by us independently. Industry sources and publications generally state that the information contained therein has been obtained from sources considered to be reliable, but their accuracy, adequacy or completeness are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

**36. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any anti-money laundering activity, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties.

**37. *We rely on borrowings from institutional investors and such borrowings are subject to exposure norms prescribed by regulatory authorities and the trading in our non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect our ability to raise debt financing in future.***

We rely on borrowings from institutional investors through issuance of bonds on a private placement basis. The fact that such institutions are subject to single party, group and sectoral exposure limits imposed by the regulatory authorities,



our ability to raise funds from these institutions may be limited in future. In addition, our bonds and non-convertible debentures are listed on the debt segment of the BSE and NSE. Trading in our debt securities has been limited and we cannot assure you that the debt securities will be frequently traded on the BSE or NSE or that there would be any market for our debt securities. Further, we cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

## EXTERNAL RISK FACTORS

### *Risks Relating to India and Other External Risk Factors*

#### ***38. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, prospects, financial performance and operations.

We mainly derive revenue from our operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, and emerging market conditions in Asia also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues.

#### ***39. Natural disasters, acts of war, political unrest, epidemics, terrorist attacks or other events which are beyond our control, may cause damage, loss or disruption to our business and have an adverse impact on our business, financial condition, results of operations and growth prospects.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in global financial markets across the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cashflows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.





**40. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition. Difficulties faced by other financial institutions or the Indian financial sector generally could cause our business to suffer.**

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial institutions could materially adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such “systemic risk”, may materially adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. For instance, towards the end of 2018, defaults in debt repayments by a large NBFC in India, Infrastructure Leasing & Financial Services Limited, which had a significant shareholding from government-owned institutions, led to heightened investor focus around the health of the broader NBFC sector as well as their sources of liquidity. This has led to some tightening in liquidity available to certain NBFCs and, as a result, it has become more difficult for certain NBFCs to renew loans and raise capital in recent times. If any event of similar nature or magnitude affecting the market sentiment surrounding the sector occurs again in the future, it may result in increased borrowing costs and difficulties in accessing cost-effective debt for us. Our cost of borrowings is sensitive to interest rate fluctuations which exposes us to the risk of reduction in spreads, on account of volatility in interest rates. In addition, our transactions with these financial institutions expose us to various risks in the event of default by a counterparty, which can impact us negatively during periods of market illiquidity.

**41. Investors may not be able to enforce a judgment of a foreign court against us.**

We are incorporated under the laws of India and all of our Directors and key management personnel reside in India. The majority of our assets, and the assets of certain of our Directors, key management personnel and other senior management, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”). Further, the CPC only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a similar nature or in respect of a fine or other penalty. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India, whether or not predicated solely upon the general laws of the non-reciprocating territory, cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment in India and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. As a result, the investor may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

**42. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

The Indian economy has had sustained periods of high inflation in the recent past which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**RISKS RELATING TO THE BONDS**

**43. There is no guarantee that the Bonds issued pursuant to this Issue will be listed on NSE and BSE in a timely manner,**



*or at all.*

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until the relevant stock exchanges as well as SEBI approve of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorizing the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the NSE and/or BSE. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchanges, the Bonds will remain unlisted.

**44. *There has been only a limited trading in the Bonds of such nature and the same may not develop in future, therefore the price of the Bonds may be volatile.***

There has been only a limited trading in bonds of such nature in the past. Although the Bonds shall be listed on NSE and BSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are being issued.

Further, the price of our Bonds may fluctuate after this Issue due to a wide variety of factors, including:

- Changes in the prevailing interstate;
- Volatility in the Indian and global securities markets;
- Our operational performance, financial results and our ability to expand our business;
- Developments in India's economic liberalization and deregulation policies;
- Changes in India's laws and regulations impacting our business;
- Changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- The entrance of new competitors and their positions in the market; and
- Announcements by our Company of its financial results.

We cannot assure that an active trading market for our Bonds will be sustained after this Issue, or that the price at which our Bonds are initially offered will correspond to the prices at which they will trade in the market subsequent to this issue.

**45. *Foreign Investors, including Eligible NRIs, FIIs and Eligible QFIs subscribing to the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.***

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by Eligible NRIs, FIIs and Eligible QFIs ("Exchange Control Regulations"). Amounts payable to Eligible NRIs, FIIs and Eligible QFIs holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds or the amount payable on enforcement of security would accordingly be subject to prevailing Exchange Control Regulations in case of applicants who have invested on repatriation basis.

Any change in the Exchange Control Regulations may adversely affect the ability of such Eligible NRIs, FIIs and Eligible QFIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by Eligible NRIs, FIIs and Eligible QFIs on redemption or payment of interest on the Bonds by us. Additionally, our Bonds are quoted in Indian rupees in India and Investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency. Investors are subject to currency fluctuation risk and convertibility risk since the Bonds are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Returns on the Bonds will also be paid in Indian rupees. The volatility of the Indian rupee against the U.S. dollar and other currencies subjects Investors who convert funds into Indian rupees to purchase our bonds to currency fluctuation risks.

**46. *Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the***



***interest accrued thereon in connection with the Bonds.***

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

***47. Changes in prevailing interest rates may affect the price of the Bonds.***

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

***48. Any downgrading in our domestic and international credit rating of our Bonds may affect the trading price of our Bonds.***

Company's ratings may be suspended, withdrawn or revised at any time. Any revision or downgrading in the credit rating may lower the trading price of the Bonds and may also affect our ability to raise further debt. For the rationale for these ratings by domestic Credit Rating Agencies, refer to the Annexure.

***49. Payments made on the Bonds will be subordinate to certain tax and other liabilities as laid down by law.***

The Bonds will be subordinate to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of the liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying the aforesaid senior ranking claims, to pay amounts due on the Bonds. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Bonds. The issue of any such debt securities may reduce the amount recoverable by Investors in the Bonds on our bankruptcy, winding-up or liquidation.

***50. Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of bonds.

***51. The Bonds are subject to the risk of change in-law.***

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the relevant Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

***52. No debenture redemption reserve will be created for the Bonds issued under this issue since as per Companies (Share Capital & Debentures) Rules, 2014, as amended ("Debentures Rules"), or NBFC's registered with the RBI under section 45-1A of the RBI (Amendment) Act, 1997, no DRR is required in the case of privately placed debenture.***

According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in Case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this General Information Document.



**IX. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER**

(Rs. in millions)

Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	As at 1 <sup>st</sup> April 2022* (Audited)
<b>BALANCE SHEET</b>				
Assets				
Property, Plant and Equipment	138.70	148.16	126.50	138.86
Financial Assets	48,24,866.70	47,29,008.66	47,56,153.65	43,21,906.47
Non-financial Assets excluding property, plant and equipment	1,18,478.40	1,21,667.44	1,47,307.36	1,71,554.12
<b>Total assets</b>	<b>49,43,483.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>	<b>44,93,599.45</b>
Liabilities				
Financial Liabilities				
-Derivative financial instruments	17,502.00	18,531.88	9,072.81	5,669.33
-Trade Payables	99.80	156.44	128.95	230.22
-Debt Securities	23,41,175.90	22,50,942.28	21,60,942.33	19,41,749.53
-Borrowings (other than Debt Security)	16,89,886.50	18,69,378.73	20,28,350.25	19,42,416.65
-Subordinated liabilities	-	-	-	-
-Lease Liabilities	48.70	64.13	56.39	233.52
-Other financial liabilities	3,41,951.80	2,14,504.40	2,56,336.18	1,94,267.45
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	2,090.60	1,627.70	1,048.02	535.71
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	36,087.30	3,833.03	850.77	4,736.43
<b>Equity (equity and other equity)</b>	<b>5,14,641.20</b>	<b>4,91,785.67</b>	<b>4,46,801.81</b>	<b>4,03,760.61</b>
<b>Total equity and liabilities</b>	<b>49,43,483.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>	<b>44,93,599.45</b>
<b>PROFIT AND LOSS</b>				
Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	Year ended 31 <sup>st</sup> March 2022 (Audited)
Revenue from operations	1,36,649.70	2,66,445.84	2,37,214.18	2,02,982.68
Other Income	12.50	113.33	413.53	33.29
<b>Total Income</b>	<b>1,36,662.20</b>	<b>2,66,559.17</b>	<b>2,37,627.71</b>	<b>2,03,015.97</b>
<b>Total expenses</b>	<b>1,04,767.46</b>	<b>2,02,438.13</b>	<b>175,956.15</b>	<b>142,114.42</b>
Profit after tax for the year	31,894.74	64,121.04	61,671.56	60,901.55
Adjustment of tax expense earlier years	-	-	-	(3.19)
Other comprehensive income	22.50	403.78	45.59	(5.00)
Total comprehensive income	31,917.24	64,524.82	61,717.15	60,893.36
Earnings per equity share: (a) basic;	2.44	4.91	4.72	4.66
and (b) diluted	2.44	4.91	4.72	4.66
Continuing Operations	-	-	-	-
Discontinued operations	-	-	-	-
Total continuing and discontinued operations	-	-	-	-



Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	Year ended 31 <sup>st</sup> March 2022 (Audited)
<b>CASH FLOW</b>				
Net cash generated from operating activities	2,19,731.30	79,140.98	(2,85,883.61)	(6,44,122.82)
Net cash used in/ generated from investing activities	1.80	(75.44)	0.91	(47.19)
Net cash used in financing activities	(99,319.40)	(80,464.22)	2,86,444.80	6,42,663.02
Net increase/decrease (-) in cash and cash equivalents	1,20,413.70	(1,398.68)	562.10	(1,506.99)
Cash and cash equivalents (in the beginning)	227.70	1,626.38	1,064.28	2,971.91
Balance as per statement of cash flows (in the end)	1,20,641.40	227.70	1,626.38	1,464.92
Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	As at 1 <sup>st</sup> April 2022* (Audited)
<b>ADDITIONAL INFORMATION</b>				
Net worth	5,14,641.20	4,91,785.67	4,46,801.81	4,03,760.61
Cash and cash equivalents	1,20,641.40	227.70	1,626.38	1,064.28
Loans	25,43,276.80	26,46,351.08	24,92,899.96	20,68,970.25
Loans (Principal Amount)	25,43,276.80	26,46,351.08	24,92,899.96	20,68,970.25
Investments	556.20	535.95	136.64	100.03
Assets under Management	46,22,826.00	46,46,412.80	46,61,482.8	42,92,041.6
Off Balance sheet assets	-	-	-	-
Total debts to total assets (%)	81.54	84.94	85.43	86.44
Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
Interest Income	37,395.40	88,238.32	75,472.85	72,946.72
Interest expense	1,04,036.50	2,01,014.70	174,472.08	140,747.82
Impairment on Financial Instruments	(31.64)	(39.28)	(29.09)	4.61
Bad Debts to Loans	-	-	-	-
Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
Provisioning & Write-offs	-	-	-	-
Bad debts to Account receivable ratio	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	Nil	Nil	Nil	Nil
% Net Stage 3 Loans on Loans (Principal Amount)	Nil	Nil	Nil	Nil
Gross NPA (%)	-	-	-	-
Net NPA (%)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	722.89%	616.15%	484.88%	512.02%
Tier II Capital Adequacy Ratio (%)	-	-	-	-

**\*Restated-** IRFC is currently in the process of implementing the ERP. During the transition of data from the legacy system to the ERP, it was observed that there was an overstatement by Rs.7901.36 million in lease receivables, due to variances in capital recovery in the terminal year of the lease agreements which have completed their primary lease period. Accordingly, the lease receivable & retained earning as at 1<sup>st</sup> April, 2022 were overstated by Rs.6,202.79 million each the error has also resulted in reduction of profit for the year ended 31<sup>st</sup> March, 2023 by Rs.1,698.57 million. The lease receivable & retained earning as at 31<sup>st</sup> March, 2023 were overstated each by Rs.7,901.36 million and the competitive figure as at 31<sup>st</sup> March, 2023 and 1<sup>st</sup> April, 2022 have been restated.



**1. GROSS DEBT EQUITY RATIO OF THE ISSUER\***

<b>Before the issue of debt securities</b>	7.83
<b>After the issue of debt securities</b>	As per relevant Key Information Document

\* Any change in shareholders fund and debt has not been considered after September 30, 2023

**2. OTHER FINANCIAL PARAMETERS**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Dividend declared (as %age on FV)	15.00	15.00	14.00
Interest Coverage Ratio (times)	NA	NA	NA

**3. USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED):**

**(I) PURPOSE OF THE PLACEMENT;**

**(II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED;**

**(III) MEANS OF FINANCING FOR THE PROJECT;**

**(IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT.**

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The funds shall be used for meeting the requirement for identified railway projects which shall be part of annual budget estimates. The funds shall be invested in railway projects as contained in MOR's annual works, machinery, and rolling stock programme as contained in annual budget estimates presented before Parliament. The funds shall also be utilized interalia for regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.

**4. SUBSIDIARIES OF THE ISSUER AND THEIR BUSINESS ACTIVITIES**

The Company does not have any subsidiary.

**5. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LATEST ANNUAL REPORT CONTAINING AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY**

- (a) As of March 31, 2024, claims against our Company not acknowledged as debts (Claims by bondholders in the consumer/ civil courts) amounted to Rs.0.10 million.
- (b) Claims against our Company not acknowledge as debt – relating to service matter pending in the Supreme Court - amount not ascertainable.
- (c) The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.
- (d) Director-General of GST Intelligence (DGGI), Chennai Zonal unit has served a show cause notice dated 16-4-2019 on the company alleging contravention of the provision of sec 67,68 and 70 of the Finance Act, 1994 by the company and as to why service tax of Rs.26,537.65 million along with interest and penalty be not demanded from the company. The company has submitted a reply to Commissioner, CGST, Delhi East (Adjudicating Authority) stating that there is no contravention of the provision of any of the above-stated sections of the Finance Act, 1994. Further, the company has also filed counter comments against the comments given by the department and the hearing is going on. Management is of the view that the company is not liable to pay the tax. However, if any liability arises that would be recoverable from the Ministry of Railways, Government of India.



- (e) The disputed demand of tax (including interest thereon) for the AY 2015-16 was Rs. 9.48 million. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.9.48 million has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.
- (f) During the Financial year 2021-22, an intimation u/s 143(1) for AY 2019-20 was received from the CPC. In the said intimation, TDS credit has been short-granted by Rs. 1502.46 million despite it appearing in Form 26AS. Further Book Profit has been increased by Rs. 1462.42 million without any reason and additional tax and interest thereon has been raised. The demand of Rs. 2043.26 million has been adjusted against the refund claimed for AY 2020-21. Against the said demand issued by the CPC u/s 143 (1), an appeal was filed at CIT (A) on 28-1-2022, which has considered TDS credit which was short granted and also made an addition of Rs. 6135.12 million on account of income tax paid (the company has already added provision for tax in the computation of taxable income) and Rs. 154790.38 million on account of General reserves, etc, in book profit, against which the company has filed an appeal before the Honourable Income Tax Appellate Tribunal (ITAT) on 17-4-23 for the total addition of Rs. 162387.93 million. During the hearings, the company submitted all the details and documents against the additional demands raised. Management is of the view that no provision is required.
- (g) An intimation u/s 143 (1) for AY 2022-23 was received from the CPC on 16-3-23. During the year, the company also received a notice u/s 142 (1) on 20-10-23 for the submission of information. Order u/s 143(3) dt 19-3-24 was received which, disallowed certain expenditures amounting to Rs.7.59 million, and raised the demand of Rs.2.14 million. Against the order, the company has filed an appeal before the CIT (Appeal) on 18-4-24, and Management is of the view that no provision is required.
- (h) During the FY 23-24, Asst. Commissioner, State Tax, Chennai issued a demand order of Rs.3531.79 million in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 20-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04-07-23 granted a Stay on the demand order and the proceedings are still ongoing. Further, Asst. Commissioner, State Tax, Chennai also issued a demand order of Rs.2370.35 million for disallowance of partial ITC for the year 21-22. The Company filed an appeal before the Dy. Commissioner, State Tax, Appeal, Chennai on 22-02-24. At the personal hearing conducted on 14-3-24, the company elucidated that the ITC was claimed in accordance with the GST law and adequate amount of ITC is also available in the electronic credit ledger. The management holds the perspective that no provision is deemed necessary in either scenario.
- (i) During the FY 23-24, The Assistant Commissioner, State Tax, Chennai issued show cause notices for FY 20-21 to FY 22-23 for Rs. 6689.78 million on the grounds of excess/wrong ITC availment, short payment of tax etc. along with interest and penalty thereon. The company filed replies against the said notices during Oct-23 and Nov-23 stating that ITC has been claimed as per GST law and no interest and penalty shall be applicable. The Company also elucidated the same during personal hearings held in the above matter. The management holds the perspective that no provision is deemed necessary for the above.



**X.DETAILS OF ANY RE-ORGANIZATION, RE-CONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**

**1. CAPITAL STRUCTURE As ON 30.09.2024:**

(Rs. in million)

Aggregate value	
<b>Authorised share capital</b>	
2500,00,00,000 Equity Shares of Rs.10 each	2,50,000.00
<b>Issued, subscribed and paid-up share capital</b>	
1306,85,06,000 Equity Shares of Rs.10 each	1,30,685.10
<b>Securities premium account</b>	19,008.74

**2. CHANGES IN THE AUTHORISED CAPITAL OF THE ISSUER FOR LAST THREE FINANCIAL YEARS AND LAST QUARTER OF CURRENT FINANCIAL YEAR:**

Sr. No.	Date of Shareholders resolution	AGM/EGM	Alteration
1.	September 30, 2020	AGM	The authorised capital of our Company was increased from Rs.150,000 million comprising of 15,00,00,00,000 Equity Shares of Rs.10 each to Rs.2,50,000 million comprising of 25,00,00,00,000 Equity Shares of Rs.10 each.

**3. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR LAST THREE YEARS AND CURRENT FINANCIAL YEAR:**

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue price per share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative share premium
March 28, 2020	2,50,00,00,000	10	10	Cash	Further allotment	11,88,04,60,000	1,18,80,46,00,000	19008.74 Million
January 25, 2021	1,18,80,46,000	10	10	Cash	Initial Public Offer	13,06,85,06,000	1,30,68,50,60,000	

**4. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST ONE YEAR**

None

**5. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST ONE YEAR**

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None





**6. SHAREHOLDING PATTERN OF THE ISSUER AS ON 30.09.2024.**

S. No.	Particulars	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a % of total no. of shares
(A)	PROMOTER AND PROMOTER GROUP			
-1	INDIAN			
(a)	Individuals/ Hindu Undivided Family			
(b)	Central Government/ State Government(s)	11286437000	11286437000	86.3636
(c)	Bodies Corporate			
(d)	Financial Institutions/ Banks			
(e)	Others			
	<b>Sub-Total (A)(1)</b>	<b>11286437000</b>	<b>11286437000</b>	<b>86.3636</b>
-2	FOREIGN			
(a)	Individuals (NRIs/ Foreign Individuals)			
(b)	Bodies Corporate			
(c)	Institutions			
(d)	Qualified Foreign Investor			
(e)	Others			
	<b>Sub-Total (A)(2)</b>			
	<b>Total A= (A)(1)+ (A)(2)</b>	<b>11286437000</b>	<b>11286437000</b>	<b>86.3636</b>
(B)	PUBLIC SHAREHOLDNG			
-1	INSTITUTIONS			
(a)	Mutual Funds/ Hdfc Trustee Company Limited	19824373	19824373	.1517
(b)	Foreign Portfolio Investor	142659847	142659847	1.0916
(c)	Insurance Companies	115105002	115105002	.8808
	<b>Sub-Total (B)(1)</b>	<b>277589222</b>	<b>277589222</b>	<b>2.1241</b>
-2	Key Managerial Personnel	6	6	0
	<b>Sub-Total (B)(2)</b>	<b>6</b>	<b>6</b>	<b>0</b>
-3	NON-INSTITUTIONS			
(a)	Individual share capital upto Rs.2 lacs	1256594907	1256594907	9.6154
(b)	Individual share capital in excess of Rs.2 lacs	162726989	162726989	1.2452
(c)	Any other (specify)			



	Bodies Corporate	21120705	21120705	.1616
	Trusts	2395947	2395947	.0183
	Non-Resident Indians	26872745	26872745	.2057
	HUF	28230117	28230117	.216
	Other	6538362	6538362	.0501
	<b>Sub-Total (B)(3)</b>	<b>1504479772</b>	<b>1504479772</b>	<b>11.5123</b>
	<b>Total B= (B)(1) + (B)(2) + (B)(3)</b>	<b>1782069000</b>	<b>1782069000</b>	<b>13.6363</b>
	<b>TOTAL(A)+(B)</b>	<b>13068506000</b>	<b>13068506000</b>	<b>100.00</b>
(C)	<b>NON-PROMOTER- NON-PUBLIC SHAREHOLDER</b>			
-1	CUSTODIAN/ DR HOLDER	0	0	0
-2	EMPLOYEE BENEFIT TRUST	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>13068506000</b>	<b>13068506000</b>	<b>100.00</b>

*\*Post the IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India alongwith his nominees has reduced to 86.36%*

**NOTE: THE PROMOTERS HAVE NOT PLEDGED OR ENCUMBERED BY THEIR SHAREHOLDING IN THE ISSUER COMPANY**

**7. LIST OF TOP TEN EQUITY SHAREHOLDERS OF THE ISSUER 30.09.2024**

S. No.	Name	Equity Shares of face value of Rs.10 each	Number of Shares in demat form	% to the total Equity Share Capital of the company
1.	PRESIDENT OF INDIA ACTING THROUGH THE MOR	11286437000	All shares are held in demat form	86.3636
2.	LIFE INSURANCE CORPORATION OF INDIA	110700727		0.8471
3.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	24829861		0.1900
4.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A	22942312		0.1756
5.	GOVERNMENT PENSION FUND GLOBAL	16234571		0.1242
6.	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONA	12433972		0.0951
7.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED A	10000000		0.0765
8.	DIMENSIONAL EMERGING MARKETS VALUE FUND	6030028		0.0461
9.	QUADRATURE CAPITAL VECTOR SP LIMITED	4688091		0.0359
10.	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A S	3538342		0.0271
	<b>TOTAL</b>	<b>11497834904</b>		<b>87.9812</b>

*\*Post the IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India along with his nominees has reduced to 86.36%*



**NOTE: SPLITTING OF FACE VALUE OF SHARE FROM RS.1000/- TO RS.10/- WAS APPROVED BY THE SHAREHOLDERS IN THEIR MEETING HELD ON 12<sup>th</sup> SEPTEMBER, 2017. ACCORDINGLY, THE NUMBER OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES IS 13,06,85,06,000 OF RS.10/- EACH.**

**8. PROMOTER HOLDING IN THE ISSUER**

(as on 30-09-2024)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a % age of total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	President of India along with his nominees	11,28,64,37,000	11,28,64,37,000	86.36%*	--	--

*\*Post IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India alongwith his nominees has reduced to 86.36%*

**NOTE: SPLITTING OF FACE VALUE OF SHARE FROM RS.1000/- TO RS.10/- WAS APPROVED BY THE SHAREHOLDERS IN THEIR MEETING HELD ON 12<sup>th</sup> SEPTEMBER, 2017. ACCORDINGLY, THE NUMBER OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES IS 13,06,85,06,000 OF RS.10/- EACH.**



## XI. DETAILS OF STATUTORY AUDITORS OF THE ISSUER

### 1. CURRENT STATUTORY AUDITORS OF THE ISSUER (FY2024-25)

Details of the statutory auditors of the Issuer for financial year 2024-25 are as under:

Name	Address	Date Of Appointment	Auditors since
M/s. O P Totla & Co. Chartered Accountants	302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore - 452001	11.10.2024	2023-24

Being a Government Company, the statutory auditors of the Issuer are appointed by the Comptroller and Auditor General of India (“CAG”). The annual accounts of the issuer are reviewed by CAG and a report is published

### 2. CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS AND CURRENT FINANCIAL YEAR:

Details of change in auditor since last three years:

Name	Address	Date of Appointment / Resignation	Date of cessation, if applicable	Date of Resignation, if applicable	Auditor of the Company Since (in case of resignation)	Remarks
M/s. O P Totla & Co. Chartered Accountants	302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore - 452001	Date of appointment: 11 <sup>th</sup> October, 2023	-	-	From 2 <sup>nd</sup> Quarter of FY 2023-24	
M/s. K B D S & Co. Chartered Accountants	Flat No.4, Pocket G-4, 1st Floor, Opp. Jain Bharati Model School, Sector-16, Rohini, Delhi-110089	Date of Cessation: June 30, 2023	-	-	Since FY 2020-21	M/s. K B D S & Co. Chartered Accountants has been appointed as the Statutory Auditors of the Company by the C&AG for FY 2020-21 and reappointed as Statutory Auditors by the C&AG for the years 2021-22 and 2022-23
M/s. SPMG & Co. Chartered Accountants	3322-A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005	Date of Cessation: September 30, 2020	September 30, 2020	-	Since FY 2016-17	M/s SPMG & Co., Chartered Accountants, has been appointed as the Statutory Auditors of the Company by the C&AG for FY 2016-17 and reappointed as Statutory Auditors by the C&AG for the years 2017-18, 2018-19 and 2019-20



**XII. BORROWINGS OF THE ISSUER**

**A. SECURED LOAN FACILITIES**

**Secured Rupee Term Loans from domestic banks as on 30.09.2024**

(Rs. In Million)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Terms of Repayment	Security**	Credit Rating, If Applicable	Asset Classification
1	AXIS BANK TL-II	LTR*	20,000.00	20,000.00	20 equal half yearly installment of Rs. 1000 million starting from 27.09.2028 after a moratorium of 5.5 Years	Pari passu charge by way of hypothecation on lease and loan receivables of the company including but not limited to lease and loan receivable from rolling stock, project assets and advance against railway infrastructure to be leased (both present & future) with a minimum-security cover of 1.0x	Rated as per Long-term Borrowing programme of IRFC	Secured
2	Bank of Baroda	LTR*	1,20,000.00	84,640.00	17 Half yearly equal instalments of Rs.6,667 million commencing from 12th September 2027. 18th and final instalment (Residual) of Rs.6661 million	-do-	-do-	Secured
3	Bank of Baroda	LTR*		35,360.00		-do-	-do-	Secured
4	Bank of Baroda	LTR*	35,000.00	35,000.00	18 Equal Half Yearly instalments of Rs. 1944.44 million each commencing from 15 January 2028	-do-	-do-	Secured
5	Bank of Baroda	LTR*	7,000.00	7,000.00	18 Equal Half Yearly Instalment (Rs.388.8 million) and last instalment is due for payment on 20.12.2037 with 6 Years Moratorium	-do-	-do-	Secured
6	Bank of India	LTR*	53,000.00	28,000.00	18 Half yearly equal instalments of Rs.1,500 million commencing from 27th July 2026. 19th and last instalment (Residual) of Rs. 1000 million	-do-	-do-	Secured



7	Bank of India	LTR*	11,000.00	11,000.00	19 Equal Half Yearly instalments of Rs. 550 million each commencing from 11 April 2027. 20th and last instalment (Residual) of Rs. 550 million	-do-	-do-	Secured
8	Canara Bank	LTR*	70,000.00	70,000.00	9 Equal Annual instalments of Rs. 7000 million commencing from 8 November 2027. 10th and final instalment (Residual) of Rs.7000 million	-do-	-do-	Secured
9	Canara Bank	LTR*	47,000.00	47,000.00	9 equal annual instalments of Rs. 4,700 million commencing from 30 December 2027. 10th and final instalment (Residual) of Rs.4700 million	-do-	-do-	Secured
10	Central Bank of India	LTR*	20,000.00	15,000.00	20 equal half yearly instalments of Rs. 1000 million commencing from 28.12.2027 after moratorium period of 5.5 Years	-do-	-do-	Secured
11	Central Bank of India TL-I	LTR*		5,000.00		-do-	-do-	Secured
12	Deutsche Bank TL-1	LTR*	20,000.00	20,000.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
13	Deutsche Bank TL-2	LTR*	20,000.00	20,000.00	One Bullet payment on maturity of loan	-do-	-do-	Secured
14	HDFC Bank-I	LTR*	10,000.00	5,000.00	11 Equal Half Yearly instalments of Rs. 500 million each commencing from 30 Sept. 2024	-do-	-do-	Secured
15	HDFC Bank-II	LTR*	20,000.00	11,000.00	11 Equal Half Yearly instalments of Rs. 1,000 million each commencing from 4 Nov 2024	-do-	-do-	Secured
16	HDFC Bank-III	LTR*	20,000.00	11,000.00	11 Equal Half Yearly instalments of Rs. 1,000 million each commencing from 24 Dec 2024	-do-	-do-	Secured
17	HDFC Bank-IV	LTR*	50,000.00	46,875.00	16 Equal Half Yearly instalments of Rs. 3,125 million commencing from 26th September 2024	-do-	-do-	Secured
18	HDFC-V	LTR*	70,000.00	70,000.00	16 Equal Half Yearly instalments of Rs.4,375 million commencing from 30th December 2024	-do-	-do-	Secured



19	HDFC-VI	LTR*	20,000.00	20,000.00	20 Half yearly equal instalments of Rs. 1000 million commencing from 11th March 2026	-do-	-do-	Secured
20	HDFC-VII	LTR*	25,000.00	25,000.00	20 Equal Half Yearly instalments of Rs. 1250 million each commencing from 16 April 2027	-do-	-do-	Secured
21	HDFC-VIII	LTR*	25,000.00	25,000.00	20 Equal Half Yearly instalments of Rs. 1250 million each commencing from 22 August 2027	-do-	-do-	Secured
22	HDFC TL IX	LTR*	23,700.00	23,700.00	20 equal semi annual installment of Rs. 1185.00 million starting from 30.09.2028 after the end of moratorium period of 5 Years	-do-	-do-	Secured
23	HDFC TL IX	LTR*	20,700.00	20,700.00	20 equal semi annual installment of Rs. 1315.00 million starting from 30.09.2028 after the end of moratorium period of 5 Years	-do-	-do-	Secured
24	HDFC TL IX	LTR*	5,600.00	5,600.00		-do-	-do-	Secured
25	HDFC TL X	LTR*	20,000.00	20,000.00	20 equal semi annual installment of Rs. 1000 million each starting 24-05-2029 after the end of moratorium of 5 Years	-do-	-do-	Secured
26	ICICI Bank	LTR*	40,000.00	0	16 Equal Half Yearly instalments of Rs.2500 million each commencing from 27th May 2026	-do-	-do-	Secured
27	ICICI Bank	LTR*	17,000.00	0	10 Equal Half Yearly instalments of Rs.2500 million each commencing from 27th May 2026	-do-	-do-	Secured
28	ICICI Bank	LTR*	12,500.00	0		-do-	-do-	Secured
29	ICICI Bank	LTR*	35,000.00	21,000.00	20 Equal Half Yearly instalments of Rs.1750 million each commencing from 15th September 2026	-do-	-do-	Secured
30	J & K Bank TL-II	LTR*	7,500.00	7,500.00	20 Equal Half Yearly Instalment Commencing from 31-03-2028 (Rs.375 million) with 5Years Moratorium	-do-	-do-	Secured



31	J & K Bank	LTR*	5,000.00	5,000.00	20 equal half yearly instalment of Rs. 250 million starting from 27.09.2028 after a moratorium period of 5 years	-do-	-do-	Secured
32	Karnataka Bank TL I	LTR*	10000	10,000	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
33	NaBFID 1	LTR*	40,000.00	24,450.00	14 equal annual instalments of Rs. 2668 million starting from 18-02-2029 and 15 and last instalment of Rs. 2648 million due on 18-02-2043, the first instalment will become due 12 months after the end of the moratorium period of 5 Years	-do-	-do-	Secured
34	NaBFID 2	LTR*		8,900.00		-do-	-do-	Secured
35	NaBFID 2	LTR*		6,650.00		-do-	-do-	Secured
36	Oriental Bank of Commerce (Now PNB)	LTR*	15,000.00	10,714.00	10 Equal Half Yearly instalments of Rs. 1,071.40 million commencing from 17th Aug. 2024 11th Half Yearly instalment (Residual) of Rs. 1,071.80 million	-do-	-do-	Secured
37	Punjab National Bank-III	LTR*	30,000.00	18,000.00	5 Equal yearly instalments of Rs. 3,000 million commencing from 17th February 2025. 6th and last instalment (Residual) of Rs. 3000 million	-do-	-do-	Secured
38	Punjab National Bank-IV	LTR*	10,000.00	6,000.00	5 Equal yearly instalments of Rs. 1,000 million commencing from 30th March 2025. 6th and final instalment (Residual) of Rs.1000 million	-do-	-do-	Secured
39	Punjab National Bank-V	LTR*	25,000.00	25,000.00	9 Equal Yearly instalments of Rs.2,500 million each commencing from 30th September 2026. 10th and last instalment (Residual) of Rs. 2500 million	-do-	-do-	Secured
40	Punjab National Bank-VI	LTR*	30,000.00	30,000.00	9 Equal yearly instalments of Rs.3,000 million commencing from 31st December 2026. 10th and last instalment (Residual) of Rs. 3000 million	-do-	-do-	Secured





41	Punjab National Bank-VII	LTR*	7,500.00	7,500.00	9 Equal Yearly instalments of Rs.750 million each commencing from 30th June 2027. 10th and final instalment (Residual) of Rs.750 million	-do-	-do-	Secured
42	Punjab National Bank-VIII	LTR*	8,000.00	8,000.00	9 Equal Annual instalments of Rs. 800 million each commencing from 31 March 2028. 10th and final instalment (Residual) of Rs. 800 million	-do-	-do-	Secured
43	Punjab and Sind Bank TL-I	LTR*	10,000.00	10,000.00	20 Equal Half Yearly Instalment Commencing from 30-06-2028 (Rs.500 million) and last instalment is due for payment on 31-12-2037 with 5Years Moratorium	-do-	-do-	Secured
44	State Bank of India	LTR*	90,000.00	11,807.78	3 Equal Half Yearly instalments Rs. 4500 million commencing from 3rd July 2024. 4th Half Yearly instalment (Residual) of Rs.2807.78 million.	-do-	-do-	Secured
45	State Bank of India	LTR*	70,000.00	37,710.9	9 Equal half yearly instalments of Rs. 3,890 million commencing from 15th April 2024. 10th and last instalment (Residual) of Rs. 2700.90 million	-do-	-do-	Secured
46	State Bank of India	LTR*	70,000.00	70,000.00	19 Equal Half Yearly instalments of Rs. 3500 million each commencing from 15 April 2027. 20th and final instalment (Residual) of Rs.3500 million	-do-	-do-	Secured
47	South Indian Bank	LTR*	2,500.00	2,500.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
48	South Indian Bank	LTR*	3500	3,500	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
49	UCO Bank	LTR*	20,000.00	20,000.00	20 Equal Half Yearly instalments of Rs.1000 million each commencing from 30 June 2027	-do-	-do-	Secured



50	Union Bank TL - I	LTR*	50,000.00	0	20 Equal Half Yearly Instalment Commencing from 23-06-2027 (Rs.250 Cr) and last instalment is due for payment on 23-12-2036 with 5Years Moratorium	-do-	-do-	Secured
51	Union Bank of India TL II	LTR*	35,000.00	0	20 Equal Half Yearly instalments of Rs. 1275 million each commencing from 23 September 2027	-do-	-do-	Secured
52	Union Bank of India TL II	LTR*	35,000.00	0	20 Equal Half Yearly Instalment Commencing from 23-09-2027 (Rs.475 million) and last instalment is due for payment on 23-03-2037 with 5Years Moratorium	-do-	-do-	Secured
53	Union Bank of India TL III	LTR*	12,000.00	0	11 Equal Half Yearly Instalment Commencing from 29-06-2028 (Rs.600 million) and last instalment of Rs. 400 million is due for payment on 29-12-2037 with 5 Years Moratorium	-do-	-do-	Secured
<b>Total</b>				<b>10,26,107.68</b>				

\* Long Term Rupee Loan

**Secured Rupee Term Loan from Others as on 30.09.2024**

(in Rs. Millions)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 30.09.2024)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
1.	National Small Savings Fund (NSSF)- I	SRTL*	100,000.00	100,000.00	Repayable at the end of 10 years from the date of availment i.e. March 28, 2018	first pari passu charge on the present/ future rolling stock assets/ lease receivables	NA	Secured
2.	National Small Savings Fund (NSSF)- II	SRTL*	75,000.00	75,000.00	Repayable at the end of 10 years from the date of availment i.e. February 7, 2019	first pari passu charge on the present/ future rolling stock assets/ lease receivables	NA	Secured
<b>Total</b>				<b>1,75,000.00</b>				

\*Secured Rupee Term Loan



**Short term loan against fixed deposit**

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 30.09.2024)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
<b>NIL</b>								

**Secured Short Term Rupee Loans from Domestic Banks as on 30.09.2024**

(Rs. In Million)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 30.09.2024)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
1	BOI	STR*	10000.00	10,000.00	Bullet Repayment	-do-	Rated as per Short-term Borrowing programme of IRFC	Secured**
<b>Total</b>				<b>10,000.00</b>				

\* Short Term Rupee Loan

\*\*secured by way of pari-passu first charge over the rolling stock assets/lease receivables of the Company

**Secured Foreign Currency Term Loans as on 30.09.2024**

(in Rs. million)

S. No.	Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 30-Sep.-2024 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable	Asset Classification
1.	FCL-SBI Hong Kong	Term Loan Facility	USD 2000 Million*	USD 220 million*	18513.00	Bullet on March 24, 2028	*Rolling Stock*	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB-positive	Secured**
<b>Total</b>					<b>18513.00</b>				

\*Partially secured at 11% of loan amount

\*\*Foreign currency term loans have been availed for acquisition of rolling stock assets, which has been secured by way of pari-passu first charge over the present and future rolling stock assets / lease receivables of the Company.

**B. UNSECURED LOAN FACILITIES**

**Unsecured Short Term Rupee Loans from Domestic Banks as on 30.09.2024**

(in Rs. million)

S.No.	Name Of Lander	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Credit Rating, If applicable
1.	IndusInd Bank	Short Term Rupee Loan	10,000.00	8,600.00	Bullet on maturity	-do-
2.	Central Bank of India	-do-	6,740.00	6,740.00	-do-	-do-
<b>Total</b>				<b>15,340.00</b>		



**Unsecured Foreign Currency Term Loans as on 30.09.2024:**

(in Rs. million)

S. No.	Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 30-Sep.-2024 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable
1.	American Family Life Assurance Company of Columbus (AFLAC-1)	Term Loan Facility	JPY 12 billion	JPY 12 billion converted to USD 145896656.53	12,277.20	Bullet on March 10, 2026	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
2.	American Family Life Assurance Company of Columbus (AFLAC-2)	Term Loan Facility	JPY 3 billion	JPY 3 billion converted to USD 37037037.04	3,116.67	Bullet on March 30, 2026	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
3.	Syndicated Foreign Currency Loan JPY Eq. USD 250 million	Term Loan Facility	JPY 26.23 Billion	JPY 26.23 billion	15,581.36	Bullet on March 28, 2028	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
4.	FCL – SBI BAHRAIN USD 300M	Term Loan Facility	USD 300 million	USD 300 million	25,245	Bullet on March 26, 2030	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
5.	SYND FCL JPY Eq. USD 300M MAR'2020_S BI-SMBC	Term Loan Facility	JPY 33.189 billion	JPY 33.189 billion	19,714.27	Bullet on March 31, 2030	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
6.	SYND FCL JPY Eq. USD300M JUN'19	Term Loan Facility	JPY 32.856 billion	JPY 32.856 billion	19,516.46	Bullet on June 4, 2026	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
7.	FCL-SBI Hong Kong USD 1000 Million	Term Loan Facility	USD 1000 million	USD 1000 million	84,150.00	Bullet on March 10, 2031	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
8.	FCL JPY Eq. USD 325 Million	Term Loan Facility	JPY 35.40 billion	JPY 35.40 billion	21,027.97	Bullet on March 31, 2031	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB- Positive
9.	FCL-SBI Hong Kong USD	Term Loan Facility	USD 2000 Million*	USD 1780 million*	1,49,787.00	Bullet on March 24, 2028	Unsecured	Credit Ratings: Fitch BBB-Stable, Moody's



								Baa3 Stable, S&P BBB- Positive
10	SYND GREEN FCL JPY EQ. USD 700M MAR'22	Term Loan Facility	JPY 83.136 billion	JPY 83.136 billion	49,382.49	Bullet on March 24, 2032	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
11	SYND GREEN FCL JPY EQ. USD 400M MAR'22	Term Loan Facility	JPY 47.506 billion	JPY 47.506 billion	28,218.56	Bullet on March 24, 2029	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
				<b>Total</b>	<b>4,28,016.98</b>			

**Foreign currency bonds issued in the off-shore market as on 30.09.2024**

(in Rs. million)

S.No.	Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 30-Sep.-2024 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable
1.	Green Bonds	USD Bonds	USD 500 Million	USD 500 Million	42,075.00	Bullet on December 13, 2027	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
2.	Reg-S 144A Bonds	USD Bonds	USD 300 Million	USD 300 Million	25,245.00	Bullet on Feb 13, 2050	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
3.	Reg-S 144A Bonds	USD Bonds	USD 700 Million	USD 700 Million	58,905.00	Bullet on Feb 13, 2030	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
4.	Reg-S Bonds (under GMTN programme)	USD Bonds	USD 750 Million	USD 750 Million	63,112.50	Bullet on Feb 10, 2031	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
5.	REG-S/144A GREEN BONDS USD 500M	USD Bonds	USD 500 Million	USD 500 Million	42,075.00	Bullet on Jan 21, 2032	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB- Positive
<b>Total</b>					<b>2,31,412.5</b>			



**Unsecured Rupee Term Loan from Others as on 30.09.2024**

(in Rs. Millions)

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
IIFCL I	Long Term Rupee Loan	35,000.00	10,000.00	18 equal semi-installments commencing from 30.09.2027	Rated as per the Long-term Borrowing programme of IRFC
IIFCL II	-do-	35,000.00	11,200.00	18 equal semi-installments commencing from 30.09.2028	-do-
IIFCL III	-do-	35,000.00	13,800.00	18 equal semi-installments commencing from 30.09.2028	-do-
<b>Total</b>			<b>35,000.00</b>		

**C. NON-CONVERTIBLE BONDS/ DEBENTURES as on 30.09.2024**

(in Rs. Millions)

Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
53 <sup>rd</sup> C Series Taxable Bonds	INE053F09EL2	8.75%	4100.00	29.11.2006	29.11.2026	20	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
54 <sup>th</sup> B Series Taxable Bonds	INE053F09EO6	10.04%	3200.00	07.06.2007	07.06.2027	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
67 <sup>th</sup> A Series Taxable Bonds	INE053F09GQ6	8.65%	2000.00	03.02.2010	03.02.2025	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
67 <sup>th</sup> B Series Taxable Bonds	INE053F09GR4	8.80%	3850.00	03.02.2010	03.02.2030	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
69 <sup>th</sup> Series Taxable Bonds	INE053F09GV6	8.95%	6000.00	10.03.2010	10.03.2025	15	ICRA AAA CRISIL	-do-	-do-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA CARE AAA		
70 <sup>th</sup> 'AA' Series Taxable Bonds	INE053F09GX2	8.79%	14100.00	04.05.2010	04.05.2030	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> A Series Taxable Bonds	INE053F09GY0	8.72%	150.00	04.05.2010	04.05.2031	21	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> B Series Taxable Bonds	INE053F09GZ7	8.72%	150.00	04.05.2010	04.05.2032	22	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> C Series Taxable Bonds	INE053F09HA8	8.72%	150.00	04.05.2010	04.05.2033	23	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> D Series Taxable Bonds	INE053F09HB6	8.72%	150.00	04.05.2010	04.05.2034	24	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> E Series Taxable Bonds	INE053F09HC4	8.72%	150.00	04.05.2010	04.05.2035	25	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> A Series Taxable Bonds	INE053F09HD2	8.83%	2200.00	14.05.2010	14.05.2031	21	ICRA AAA CRISIL AAA CARE AA	-do-	-do-
71 <sup>st</sup> B Series Taxable Bonds	INE053F09HE0	8.83%	2200.00	14.05.2010	14.05.2032	22	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
71 <sup>st</sup> C Series Taxable Bonds	INE053F09HF7	8.83%	2200.00	14.05.2010	14.05.2033	23	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> D Series Taxable Bonds	INE053F09HG5	8.83%	2200.00	14.05.2010	14.05.2034	24	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> E Series Taxable Bonds	INE053F09HH3	8.83%	2200.00	14.05.2010	14.05.2035	25	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
74 <sup>th</sup> Series Taxable Bonds	INE053F09HM3	9.09%	10760.00	29.03.2011	29.03.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
75 <sup>th</sup> Series Taxable Bonds	INE053F09HN1	9.09%	1500.00	31.03.2011	31.03.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
76 <sup>th</sup> A Series Taxable Bonds	INE053F09HP6	9.33%	2550.00	10.05.2011	10.05.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
76 <sup>th</sup> B Series Taxable Bonds	INE053F09HQ4	9.47%	9950.00	10.05.2011	10.05.2031	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
79 <sup>th</sup> A Series Tax free Bonds	INE053F09HU6	7.77%	1915.10	08.11.2011	08.11.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
80 <sup>th</sup> A Series Tax Free Bonds	INE053F07538	8.10% /8.30%	30956.519	23.02.2012	23.02.2027	15	ICRA AAA CRISIL	-do-	-do-





Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA CARE AAA		
81 <sup>st</sup> A Series Tax Free Bonds*	INE053F09HW2	7.38%	667.00	26.11.2012	26.11.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
82 <sup>nd</sup> A Series Tax Free Bonds*	INE053F09HY8	7.38%	300.00	30.11.2012	30.11.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
83 <sup>rd</sup> A Series Tax Free Bonds*	INE053F09IA6	7.39%	950.00	06.12.2012	06.12.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
86 <sup>th</sup> A Series Tax Free Bonds	INE053F07579	7.34 % /7.84%	25589.10	19.02.2013	19.02.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
87 <sup>th</sup> A Series Tax Free Bonds	INE053F07595	7.04% / 7.54%	2638.84	23.03.2013	23.03.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
89 <sup>th</sup> A Series Tax free Bonds*	INE053F07629	8.48%	7380.00	21.11.2013	21.11.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
90 <sup>th</sup> A Series Tax free Bonds*	INE053F07645	8.48%	550.00	27.11.2013	27.11.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
92 <sup>nd</sup> Series Tax free Bonds	INE053F07660	8.40%	10901.868	18.02.2014	18.02.2029	15	ICRA AAA CRISIL	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA CARE AAA		
92 <sup>nd</sup> A Series Tax free Bonds	INE053F07686	8.65%	6883.591	18.02.2014	18.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
93 <sup>rd</sup> A Series Tax free Bonds*	INE053F07694	8.55%	16500.00	10.02.2014	10.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
94 <sup>th</sup> A Series Tax free Bonds*	INE053F07702	8.55%	130.00	12.02.2014	12.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
96 <sup>th</sup> Series Tax free Bonds	INE053F07728	8.63%	9479.132	26.03.2014	26.03.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
96 <sup>th</sup> A Series Tax free Bonds	INE053F07744	8.88%	4364.141	26.03.2014	26.03.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
99 <sup>th</sup> Series Taxable Bonds*	INE053F07777	7.19%	11390.00	31.07.2015	31.07.2025	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
100 <sup>th</sup> Series Tax free Bonds*	INE053F07785	7.15%	3290.00	21.08.2015	21.08.2025	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
101 <sup>st</sup> Series Taxable Bonds	INE053F08080	7.87%	29347.00 (Interest capitalization on bonds allotted on 15.10.2020 for Rs.9347.0 million)	27.10.2015	27.10.2045	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
102 <sup>nd</sup> Series Tax free Bonds	INE053F07793	7.07%	3674.739	21.12.2015	21.12.2025	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
102 <sup>nd</sup> A Series Tax free Bonds	INE053F07827	7.32%	3689.486	21.12.2015	21.12.2025	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
103 <sup>rd</sup> Series Tax free Bonds	INE053F07801	7.28%	20573.103	21.12.2015	21.12.2030	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
103 <sup>rd</sup> A tax free Bonds	INE053F07835	7.53%	10742.172	21.12.2015	21.12.2030	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
104 <sup>th</sup> Series Tax free Bonds	INE053F07819	7.25%	2944.158	21.12.2015	21.12.2035	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
104 <sup>th</sup> A Series Tax free Bonds	INE053F07843	7.50%	3696.342	21.12.2015	21.12.2035	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
106 <sup>th</sup> Series Tax free Bonds	INE053F07868	7.04%	10500.00	03.03.2016	03.03.2026	10	ICRA AAA CRISIL	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA CARE AAA		
107 <sup>th</sup> Series Tax free Bonds	INE053F07876	7.04%	485.972	22.03.2016	22.03.2026	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
107 <sup>th</sup> A Series Tax free Bonds	INE053F07892	7.29%	1907.138	22.03.2016	22.03.2026	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
108 <sup>th</sup> Series Tax free Bonds	INE053F07884	7.35%	10163.760	22.03.2016	22.03.2031	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
108 <sup>th</sup> A Series Tax free Bonds	INE053F07900	7.64%	11943.130	22.03.2016	22.03.2031	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
109 <sup>th</sup> Series Taxable Bonds	INE053F08130	8.02%	74335.00 (Interest capitalization on bonds allotted on 15.04.2021 for Rs.24335 million)	30.03.2016	30.03.2046	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
110 <sup>th</sup> Series Taxable Bonds	INE053F08148	7.80%	43364.00 (Interest capitalization on bonds allotted on 15.04.2021 for Rs.13364 million)	22.06.2016	22.06.2046	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
118 <sup>th</sup> Series Taxable Bonds	INE053F07983	7.83%	29500.00	21.03.2017	21.03.2027	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
									assets of the Company
120 <sup>th</sup> Series Taxable Bonds	INE053F07AA7	7.49%	22000.00	30.05.2017	30.05.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
121 <sup>st</sup> Series Taxable Bonds	INE053F07AB5	7.27%	20500.00	15.06.2017	15.06.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
122 <sup>nd</sup> Series Taxable Bonds	INE053F08171	6.77%	56446.00 (Interest capitalization on bonds allotted on 15.04.2022 for Rs.15446 million)	27.06.2017	27.06.2047	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-do-
123 <sup>rd</sup> Series Taxable Bonds	INE053F07AC3	7.33%	17450.00	28.08.2017	28.08.2027	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
124 <sup>th</sup> Series Taxable Bonds	INE053F07AD1	7.54%	9350.00	31.10.2017	31.10.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
125 <sup>th</sup> Series Taxable Bonds	INE053F08189	7.41%	29812.00 (Interest capitalization on bonds allotted on 15.10.2022 for Rs.8812 million)	22.12.2017	22.12.2047	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
129 <sup>th</sup> Series Taxable Bonds	INE053F07AY7	8.45%	30000.00	04.12.2018	04.12.2028	10	ICRA AAA CRISIL	Secured	pari-passu first charge



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA CARE AAA		over the rolling stock assets of the Company
130 <sup>th</sup> Series Taxable Bonds	INE053F07AZ4	8.40%	28454.00	08.01.2019	08.01.2029	10	ICRA AAA CRISIL AAA CARE AAA	Secured	-do-
131 <sup>st</sup> Series Taxable Bonds	INE053F07BA5	8.55%	22365.00	21.02.2019	21.02.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
133 <sup>rd</sup> Series Taxable Bonds	INE053F07BC1	8.35%	30000.00	13.03.2019	13.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
134 <sup>th</sup> Series Taxable Bonds	INE053F07BD9	8.30%	30000.00	25.03.2019	25.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
135 <sup>th</sup> Series Taxable Bonds	INE053F07BE7	8.23%	25000.00	29.03.2019	29.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
136 <sup>th</sup> Series Taxable Bonds	INE053F07BR9	7.95%	30000.00	12.06.2019	12.06.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
137 <sup>th</sup> Series Taxable Bonds	INE053F08254	7.30%	25445.00 (Interest capitalization bonds allotted on 15.04.2024 for Rs.7445.0 million)	18.06.2019	18.06.2049	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
138 <sup>th</sup> Series Taxable Bonds	INE053F07BS7	7.85%	21200.00	01.07.2019	01.07.2034	15	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
139 <sup>th</sup> Series Taxable Bonds	INE053F07BT5	7.54%	24556.00	29.07.2019	29.07.2034	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
140 <sup>th</sup> Series Taxable Bonds	INE053F07BU3	7.48%	25920.00	13.08.2019	13.08.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
141 <sup>st</sup> Series Taxable Bonds	INE053F07BV1	7.48%	21070.00	29.08.2019	29.08.2034	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
142 <sup>nd</sup> Series Taxable Bonds	INE053F07BW9	7.50%	27070.00	09.09.2019	09.09.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
143 <sup>rd</sup> Series Taxable Bonds	INE053F07BX7	7.55%	24549.00	06.11.2019	06.11.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
144 <sup>th</sup> Series Taxable Bonds	INE053F07BY5	7.55%	15800.00	31.12.2019	12.04.2030	10 years 3 months 12 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
146 <sup>th</sup> Series Taxable Bonds	INE053F07CA3	7.08%	30000.00	28.02.2020	28.02.2030	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
147 <sup>th</sup> Series Taxable Bonds	INE053F07CB1	6.99%	8470.00	19.03.2020	19.03.2025	5	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
148 <sup>th</sup> Series Taxable Bonds	INE053F08262	6.58%	25000.00	31.03.2020	31.03.2050	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
150 <sup>th</sup> Series Taxable Bonds	INE053F07CD7	6.90%	25650.00	05.06.2020	05.06.2035	15	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
151 <sup>st</sup> Series Taxable Bonds	INE053F07CQ9	6.73%	30000.00	06.07.2020	06.07.2035	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
152 <sup>nd</sup> Series Taxable Bonds	INE053F07CR7	6.41%	20000.00	30.07.2020	11.04.2031	10 years 8 months 12 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
153 <sup>rd</sup> Series Taxable Bonds	INE053F07CS5	6.85%	59912.00	29.10.2020	29.10.2040	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
154 <sup>th</sup> Series Taxable Bonds	INE053F07CT3	6.85%	46520.00	01.12.2020	01.12.2040	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
156 <sup>th</sup> Series Taxable Bonds	INE053F07CV9	7.21%	19545.00	25.02.2021	25.02.2041	20	ICRA AAA CRISIL AAA CARE	-do-	-do-





Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
							AAA		
157 <sup>th</sup> Series Taxable Bonds	INE053F07CW7	6.80%	13750.00	30.03.2021	30.04.2041	20 years 1 month	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
158 <sup>th</sup> Series Taxable Bonds	INE053F08098	6.99%	19940.00	04.06.2021	04.06.2041	20 years	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
159 <sup>th</sup> Series Taxable Bonds	INE053F08106	6.89%	29809.00	19.07.2021	19.07.2031	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
160 <sup>th</sup> Series Taxable Bonds	INE053F08114	7.03%	46930.00	30.07.2021	30.07.2036	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
161 <sup>st</sup> Series Taxable Bonds	INE053F08122	6.92%	40000.00	31.08.2021	31.08.2031	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
162 <sup>nd</sup> Series Taxable Bonds	INE053F08155	6.95%	50000.00	24.11.2021	24.11.2036	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
163 <sup>rd</sup> Series Taxable Bonds	INE053F08163	6.87%	11800.00	21.12.2021	14.04.2032	10 years 3 months 24 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
164 <sup>th</sup> Series Taxable Bonds	INE053F08197	7.69%	25000.00	11.10.2022	11.10.2032	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
165 <sup>th</sup> Series Taxable Bonds	INE053F08205	7.64%	39552.00	28.11.2022	28.11.2037	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
166 <sup>th</sup> Series Taxable Bonds	INE053F08213	7.47%	5000.00	16.12.2022	15.04.2033	10 years 3 months 30 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
167 <sup>th</sup> Series Taxable Bonds	INE053F08221	7.65%	25105.00	30.12.2022	30.12.2032	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
168 <sup>th</sup> A Series Taxable Bonds	INE053F08239	7.40%	25000.00	18.01.2023	18.04.2026	3 years 3 months	ICRA AAA CRISIL AAA CARE AAA	-do-	-
168 <sup>th</sup> B Series Taxable Bonds	INE053F08247	7.65%	25000.00	18.01.2023	18.04.2033	10 years 3 months	ICRA AAA CRISIL AAA CARE AAA	-do-	-
169 <sup>th</sup> Series Taxable Bonds	INE053F08270	7.75%	24430.00	28.02.2023	15.04.2033	10 years 1 months 18 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
170 <sup>th</sup> A Series Taxable Bonds	INE053F08288	7.51%	18250.00	17.03.2023	15.04.2026	3 years 29 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
170 <sup>th</sup> B Series Taxable Bonds	INE053F08296	7.74%	28250.00	17.03.2023	15.04.2038	15 years 29 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
171 <sup>st</sup> Series Taxable Bonds	INE053F08304	7.23%	25000.00	26.05.2023	15.10.2026	3 years 4 months and 19 days	ICRA AAA CRISIL AAA	-do-	-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
						days	CARE AAA		
172 <sup>nd</sup> A Series Taxable Bonds	INE053F08312	7.41%	20000.00	27.06.2023	15.10.2026	3 years 3 months and 18 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
172 <sup>nd</sup> B Series Taxable Bonds	INE053F08320	7.45%	19400.00	27.06.2023	13.10.2028	5 years 3 months and 16 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
173 <sup>rd</sup> Series Taxable Bonds	INE053F08338	7.68%	24040.00	24.11.2023	24.11.2026	3	ICRA AAA CRISIL AAA CARE AAA	-do-	-
174 <sup>th</sup> Series Taxable Bonds	INE053F08346	7.67%	29800.00	15.12.2023	15.12.2033	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
175 <sup>th</sup> Series Taxable Bonds	INE053F08353	7.57%	25000.00	18.01.2024	18.04.2029	5.3	ICRA AAA CRISIL AAA CARE AAA	-do-	-
176 <sup>th</sup> Series Taxable Bonds	INE053F08361	7.48%	30000.00	16.02.2024	16.02.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
177 <sup>th</sup> Series Taxable Bonds	INE053F08379	7.44%	30000.00	28-02-2024	28-02-2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
178 <sup>th</sup> Series Taxable Bonds	INE053F08387	7.46%	26160.00	18.03.2024	18.06.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
179 <sup>th</sup> Series Taxable Bonds	INE053F08395	7.44%	30000.00	13.06.2024	13.06.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
180 <sup>th</sup> Series Taxable Bonds	INE053F08403	7.39%	30000.00	15.07.2024	15.07.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
181 <sup>st</sup> Series Taxable Bonds	INE053F08411	7.37%	29600.00	31.07.2024	31.07.2029	5	ICRA AAA CRISIL AAA CARE AAA	-do-	-
182 <sup>nd</sup> Series Taxable Bonds	INE053F08429	7.25%	29000.00	29.08.2024	29.08.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
<b>Total</b>			<b>20,38,411.29</b>						

\* Our company has received a premium of Rs.3,42,700 on series 81 (Redeemed) and 81<sup>st</sup> A, Rs.71,000 on series 82 (Redeemed) and 82<sup>nd</sup> A, Rs.1,25,000 on Series 83 (Redeemed) and 83<sup>th</sup>A, Rs.27,96,000 on series 89 (Redeemed) and 89<sup>th</sup> A, Rs.1,22,000 on Series 90 (Redeemed) and 90<sup>th</sup> A, Rs.16,50,000/- on series 93<sup>rd</sup> A, Rs.13,000 on series 94<sup>th</sup> A, Rs.68,73,000 on series 99<sup>th</sup>, Rs.4,21,000 on Series 100<sup>th</sup> and Rs.2,91,00,000/- on Series 106.



**54 EC Capital Gain Bonds as on 30.09.2024**

Debenture Series	ISIN	Coupon	Amount (Rs. In millions)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
54EC Oct 2019 Bond Series	INE053F07BL2	5.75%	669.18	31.10.19	31.10.24	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54EC Nov 2019 Bond Series	INE053F07BM0	5.75%	711.59	30.11.19	30.11.24	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54EC Dec 2019 Bond Series	INE053F07BN8	5.75%	926.28	31.12.19	31.12.24	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54EC Jan 2020 Bond Series	INE053F07BO6	5.75%	823.75	31.01.20	31.01.25	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54EC Feb 2020 Bond Series	INE053F07BP3	5.75%	881.04	28.02.20	28.02.25	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54EC Mar 2020 Bond Series	INE053F07BQ1	5.75%	1429.69	31.03.20	31.03.25	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Apr 2020 Bond Series	INE053F07CE5	5.75%	131.17	30.04.20	30.04.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, May 2020 Bond Series	INE053F07CF2	5.75%	378.92	31.05.20	31.05.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Jun 2020 Bond Series	INE053F07CG0	5.75%	1160.16	30.06.20	30.06.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, July 2020 Bond Series	INE053F07CH8	5.75%	774.33	31.07.20	31.07.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Aug 2020 Bond Series	INE053F07CI6	5.00%	343.87	31.08.20	31.08.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Sep 2020 Bond Series	INE053F07CJ4	5.00%	529.70	30.09.20	30.09.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-



54 EC, Oct 2020 Bond Series	INE053F07CK2	5.00%	458.81	31.10.20	31.10.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Nov 2020 Bond Series	INE053F07CL0	5.00%	412.82	30.11.20	30.11.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Dec 2020 Bond Series	INE053F07CM8	5.00%	685.27	31.12.20	31.12.2025	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Jan 2021 Bond Series	INE053F07CN6	5.00%	629.66	31.01.21	31.01.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Feb 2021 Bond Series	INE053F07CO4	5.00%	821.50	28.02.21	28.02.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, March 2021 Bond Series	INE053F07CP1	5.00%	2098.79	31.03.21	31.03.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, April 2021 Bond Series	INE053F07CX5	5.00%	565.74	30.04.21	30.04.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, May 2021 Bond Series	INE053F07CY3	5.00%	507.06	31.05.21	31.05.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, June 2021 Bond Series	INE053F07CZ0	5.00%	838.14	30.06.21	30.06.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, July 2021 Bond Series	INE053F07DA1	5.00%	1050.55	31.07.21	31.07.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, August 2021 Bond Series	INE053F07DB9	5.00%	887.12	31.08.21	31.08.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, September 2021 Bond Series	INE053F07DC7	5.00%	1203.22	30.09.21	30.09.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, October 2021 Bond Series	INE053F07DD5	5.00%	832.21	31.10.21	31.10.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-



54 EC, November 2021 Bond Series	INE053F07DE3	5.00%	645.61	30.11.21	30.11.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, December 2021 Bond Series	INE053F07DF0	5.00%	1122.29	31.12.21	31.12.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Jan 2022 Bond Series	INE053F07DG8	5.00%	926.35	31.01.22	31.01.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Feb 2022 Bond Series	INE053F07DH6	5.00%	945.57	28.02.22	28.02.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Mar 2022 Bond Series	INE053F07DI4	5.00%	2088.60	31.03.22	31.03.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2022 Bond Series	INE053F07DJ2	5.00%	1205.18	30.04.22	30.04.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2022 Bond Series	INE053F07DK0	5.00%	1258.97	31.05.22	31.05.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2022 Bond Series	INE053F07DL8	5.00%	1352.31	30.06.22	30.06.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2022 Bond Series	INE053F07DM6	5.00%	1,671.01	31.07.22	31.07.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, August 2022 Bond Series	INE053F07DN4	5.00%	840.60	31.08.22	31.08.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, September 2022 Bond Series	INE053F07DO2	5.00%	1189.47	30.09.22	30.09.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, October 2022 Bond Series	INE053F07DP9	5.00%	1093.36	31.10.22	31.10.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, November 2022 Bond Series	INE053F07DQ7	5.00%	1326.48	30.11.22	30.11.27	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, December 2022 Bond Series	INE053F07DR5	5.00%	1541.24	31.12.22	31.12.27	ICRA AAA CRISIL AAA	Secured	-Do-



54 EC, January 2023 Bond Series	INE053F07DS3	5.00%	1216.67	31.01.23	31.01.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, February 2023 Bond Series	INE053F07DT1	5.00%	1389.88	28.02.23	28.02.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, March 2023 Bond Series	INE053F07DU9	5.00%	3208.63	31.03.23	31.03.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2023 Bond Series	INE053F07DV7	5.25%	1117.44	30.04.23	30.04.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2023 Bond Series	INE053F07EF8	5.25%	1542.27	31.05.23	31.05.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2023 Bond Series	INE053F07EE1	5.25%	1405.89	30.06.23	30.06.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2023 Bond Series	INE053F07ED3	5.25%	2272.72	31.07.23	31.07.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, August 2023 Bond Series	INE053F07EC5	5.25%	1328.06	31.08.23	31.08.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, September 2023 Bond Series	INE053F07EB7	5.25%	1533.24	30.09.23	30.09.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, October 2023 Bond Series	INE053F07EA9	5.25%	1464.86	31.10.23	31.10.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, November 2023 Bond Series	INE053F07DZ8	5.25%	1329.67	30.11.23	30.11.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, December 2023 Bond Series	INE053F07EG6	5.25%	1573.74	31.12.23	31.12.28	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, January 2024 Bond Series	INE053F07DY1	5.25%	1734.34	31.01.24	31.01.29	ICRA AAA CRISIL AAA	Secured	-Do-





54 EC, February 2024 Bond Series	INE053F07DX3	5.25%	2011.50	29.02.24	28.02.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, March 2024 Bond Series	INE053F07DW5	5.25%	3329.68	31.03.24	31.03.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2024 Bond Series	INE053F07EH4	5.25%	1321.89	30.04.24	30.04.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2024 Bond Series	INE053F07EI2	5.25%	1513.89	31.05.24	31.05.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2024 Bond Series	INE053F07EJ0	5.25%	1597.83	30.06.24	30.06.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2024 Bond Series	INE053F07EK8	5.25%	2231.32	31.07.24	31.07.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Aug 2024 Bond Series	INE053F07EL6	5.25%	1105.39	31.08.24	31.08.29	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Sep 2024 Bond Series*	INE053F07EP7	5.25%	760.45	30.09.24	30.09.29	ICRA AAA CRISIL AAA	Secured	-Do-
<b>Total</b>			<b>71946.97</b>					

\*The allotment for June lot-3 of Q-1 for FY 2024-25 is still pending.

**TOP 10 Bondholders as at the end of 30.09.2024:**

S.No.	Name of Holder	Category of Holder	Face value of holding (Rs, in million)	Holding as a % of total outstanding non-convertible securities of the issuer
1	LIFE INSURANCE CORPORATION OF INDIA	QIB	3,32,591.00	16.32%
2	CBT-EPF-11-E-DM	LTD	2,77,361.00	13.61%
3	NPS TRUST- A/C LIC PENSION FUND SCHEME C - TIER I	QIB	2,51,614.00	12.34%
4	SBI LIFE INSURANCE CO.LTD	QIB	63,890.00	3.13%
5	STATE BANK OF INDIA	BNK	59,195.65	2.90%
6	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC-E	MUT	58,712.00	2.88%
7	HDFC LIFE INSURANCE COMPANY LIMITED	QIB	50,300.00	2.47%
8	EMPLOYEES' STATE INSURANCE CORPORATION A/C SBI FUN	LTD	37,940.00	1.86%
9	COAL MINES PROVIDENT FUND ORGANISATION	LTD	35,567.00	1.74%
10	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	MUT	34,011.00	1.67%
	<b>Total</b>		<b>12,01,181.65</b>	<b>58.93%</b>



**D. COMMERCIAL PAPER OUTSTANDING as on 30.09.2024: Nil**

(Rs. In million)

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and paying Agent, Details of Credit Rating Agencies
XXII	INE053F14229	67 Days	6.83%	Nil	24-07-2023	29-09-2023		Un-Secured	NA	IPA – ICICI Bank Ratings – ICRA & CARE

**List of top ten holders of Commercial Paper in terms of value (on a cumulative basis):**

S. No.	Name of Holder	Category of Holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
N.A.				

**E. AMOUNT OF CORPORATE GUARANTEES OR LETTER OF COMFORT ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.**

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

**F. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)**

The Issuer has not issued any debt like Foreign Currency Convertible Bonds, optionally convertible Bonds / Debentures / Preference Shares etc. till the date of the General Information Document.

**G. DETAIL OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

NIL

**H. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION**

The Issuer confirms that other than and to the extent mentioned elsewhere in this General Information Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

**I. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE NONCONVERTIBLE SECURITIES**

NIL



## J. OTHERS

### 1. LENDING BY THE COMPANY

The Issuer is the dedicated market borrowing arm of the Indian Railways. Our primary business is financing the acquisition of rolling stock assets, which includes both powered and unpowered vehicles, for example locomotives, coaches, wagons, trucks, flats, electric multiple units, containers, cranes, trollies of all kinds and other items of rolling stock components as enumerated in the Standard Lease Agreement, leasing of railway infrastructure assets and national projects of the Government of India and lending to other entities under the Ministry of Railways, Government of India (“MoR”).

To strengthen the business model, IRFC is taking steps towards business diversification. The company is actively exploring projects for funding within the sovereign space and government projects linked to Railways. IRFC's mandate allows it to provide financial assistance to entities and projects with forward and backward linkages with Railways. Towards this end, IRFC has got its Board approved Credit Policy in place. The policy provides a framework for extending credit to entities/projects with forward and backward linkage with Indian Railways, in line with the MoA of the company. Having a credit policy in place will help IRFC manage risk and ensure that the credit extended is in line with the company’s risk appetite and credit standards. This will help IRFC maintain a healthy loan portfolio and minimize the business risk.

As a step towards diversification, The Board of Directors in their meeting held on 8th October 2024 have accorded approval for Financing of 20 BOBR Rakes procured under the General-Purpose Wagon Investment Scheme (GPWIS) of Ministry of Railways to NTPC for an amount up to INR 700 crore under Finance Lease.

### 2. CLASSIFICATION OF LOANS GIVEN TO ASSOCIATES OR ENTITIES RELATE TO BOARD, SENIOR MANAGEMENT, PROMOTERS, ETC. AS ON 31<sup>st</sup> March 2024

The Issuer has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in the chapter titled “Related Party Transaction” in the Annual report of the Company.

### 3. AGGREGATED EXPOSURE TO TOP 20 BORROWERS

Particulars	As on 31 <sup>st</sup> March, 2024
Total advances to twenty largest borrowers	Rs 43,47,145.93 million
Percentage of advances to twenty largest borrowers to total advances of the -NBFC.	100%

Particulars	As on 31 <sup>st</sup> March, 2024
Total exposure to twenty largest borrowers/ customers	Rs 43,47,681.88 million
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers.	100%

### 4. DETAILS OF LOANS OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI'S STIPULATIONS AS ON 31<sup>st</sup> March 2024:

<u>Movement of gross NPA</u>		<u>Movement of provisions for NPA</u>	
Movement of gross NPA*	Rs. in million	Movement of provisions for NPA	Rs. in million
Opening gross NPA	NIL	Opening balance	NIL
- Additions during the year	NIL	- Provisions made during the year	NIL
- Reductions during the year	NIL	- Write-off/ write-back of excess provisions	NIL
Closing balance of gross NPA	NIL	Closing balance	NIL



\*Please indicate the gross NPA recognition policy (Day's Past Due)

**5. PORTFOLIO SUMMARY OF BORROWINGS ON 31<sup>st</sup> March 2024**

S.No.	Particulars	Amount Outstanding (Rs. Millions)	% to Total Borrowings
1.	Bonds (including 54 EC bonds)	19,78,677.68	48.02
2.	Rupee Term Loan	12,52,194.18	30.39
3.	National Small Saving Fund	1,75,000.00	4.25
4.	STL	25,970.00	0.63
5.	Foreign Currency Borrowings	6,88,479.15	16.71
<b>Total</b>		<b>41,20,321.01</b>	<b>100.00</b>

**6. QUANTUM AND PERCENTAGE OF SECURED VS. UNSECURED BORROWINGS (as on 31.03.2024)**

S.No.	Particulars	Percentage to Total
1.	Secured Borrowings	60.18
2.	Unsecured Borrowings	39.82
<b>Total</b>		<b>100.00</b>

**7. ANY CHANGE IN PROMOTER'S HOLDINGS IN NBFCS DURING THE LAST FINANCIAL YEAR BEYOND THE THRESHOLD PRESCRIBED BY RESERVE BANK OF INDIA**

At present, RBI has prescribed such a threshold level at 26%. There is no change in promoter's holding in our Company during the last financial year beyond the threshold level of 26%.

**8. CLASSIFICATION OF LOANS/ ADVANCES AS ON 31<sup>st</sup> MARCH 2024 GIVEN ACCORDING TO:**

• **Type of Loans:**

S. No.	Type of Loans/ Advances	Rs. in million	Percentage (%)
1.	Secured	-	-
2.	Unsecured		
	a) Lease receivables from MoR**	25,96,906.00	55.89
	b) Advances to MoR against Project Assets, EBR-S and National Projects**	20,00,061.76	43.05
	c) Loan to RVNL & IRCON***	49,445.07	1.06
	Total assets under management (AUM)*^	<b>46,46,412.84</b>	<b>100.00</b>

\*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

\*\* There is no credit risk on the amount due from sovereign

\*\*\* Loan given under tripartite agreement with Ministry of Railways

• **Denomination of loans outstanding by loan-to-value: NA**

S. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-



• **Sectoral exposure:**

S. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	
A	Infrastructure (Railway)	100%
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

• **Denomination of loans outstanding by ticket size\*:**

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs.2 lakh	-
2	Rs.2-5 lakh	-
3	Rs.5 - 10 lakh	-
4	Rs.10 - 25 lakh	-
5	Rs.25 - 50 lakh	-
6	Rs.50 lakh - 1 crore	-
7	Rs.1 - 5 crore	-
8	Rs.5 - 25 crore	-
9	Rs.25 - 100 crore	-
10	>Rs. 100 crore	100%
	Total	100%

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

• **Geographical classification of borrowers:**

S. No.	Top 5 states	Percentage of AUM
1	New Delhi	100%
	Total	100%

• **Segment-wise gross NPA:**

S. No.	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	NIL
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	MSME	
F	Capital market funding (loans against shares, margin funding)	



G	Others	
2	<b>Wholesale</b>	NIL
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	<b>Total</b>	NIL

• **Residual maturity profile of assets and liabilities:**

(Rs. in million)

Bucket as at March 31, 2024	Deposits	Advances	Investments	Borrowings	FCA	FCL
Up to 30/31 days	-	85,183	-	72,589	-	-
>1 month – 2 months	-	-	-	1,437	-	-
>2 months – 3 months	-	-	-	1,596	-	-
>3 months – 6 months	-	19,081	-	10,936	-	-
>6 months – 1 year	-	1,00,080	-	45,373	-	-
>1 years – 3 years	-	5,01,179	-	4,04,443	-	-
>3 years – 5 years	-	6,03,142	-	10,67,992	-	-
>5 years	-	33,37,747	536	25,15,955	-	-
Ind AS Adjustments	-		-		-	-
<b>Total</b>	-	<b>46,46,413</b>	<b>536</b>	<b>41,20,321</b>	-	-

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

• **DISCLOSURE OF LATEST ALM STATEMENTS TO STOCK EXCHANGES**

Sr. No.	Item	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
	<b>Liabilities</b>									
1	Debt Securities	62554.5	30083.58	127.56	6439.2	64416.75	81,165.83	2,95,784.77	15,79,487.84	2120060.03
2	Market Borrowings	16990	1000	1000	6071.42	57246.42	98,575.54	5,27,398.04	13,72,455.53	2080736.95
3	<b>Total</b>	<b>79544.5</b>	<b>31083.58</b>	<b>1127.56</b>	<b>12510.62</b>	<b>121663.17</b>	<b>179741.37</b>	<b>823182.81</b>	<b>2951943.37</b>	<b>4200796.98</b>
	<b>Assets</b>									
4	Advances	91444.27	0	0	13222.04	95268.48	446742.85	612918.69	3409787.85	4669384.18
5	Investments	0	0	0	0	0	0	0	136.6	136.6
6	<b>Total</b>	<b>91444.27</b>	<b>0</b>	<b>0</b>	<b>13222.04</b>	<b>95268.48</b>	<b>446742.85</b>	<b>612918.69</b>	<b>3409924.45</b>	<b>4669520.78</b>

\*Confidential and for internal use only



**9. WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE FOLLOWING DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

<b>S. No.</b>	<b>Particulars of disclosures</b>	<b>Detail</b>
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC Lending Policy Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. Classification	Lending Policy – Refer page no. 83  Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. – Refer page no. 83  Classification of loans into several maturity profile denomination – Refer page no. 84-85  Aggregated exposure to top 20 borrowers – Refer page no. 83  Details of loans, overdue and classified as Non-performing assets (NPA) – Refer page no. 83
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC – Refer page no.84  Quantum and percentage of Secured vs. Unsecured borrowings -Refer page no. 84
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India – Refer page no. 84
4.	Disclosure of Assets undermanagement	Segment wise break up and Type of loans – Refer page no. 84
5.	Details of borrowers	Geographical location wise – Refer page no. 85
6.	Details of Gross NPA	Segment wise – Refer page no. 85-86
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket – Refer page no. 86
8.	Additional details of loans made by the issuer where it is a Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchanges	Refer Page no. 86



## 10. STANDALONE FINANCIAL INFORMATION OF THE ISSUER

### a. Standalone Statement of Profit & Loss in Accordance with IND-AS (Based on restated financial information)

(Rs. in million)

Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	Year ended 31 <sup>st</sup> March 2022 (Audited)
<b>Revenue from operations</b>				
Interest Income	37,395.40	88,238.32	75,472.85	72,946.72
Lease Income	99,254.30	1,78,207.52	1,61,741.33	1,30,035.96
<b>Total revenue from operations</b>	<b>1,36,649.70</b>	<b>2,66,445.84</b>	<b>2,37,214.18</b>	<b>2,02,982.68</b>
Dividend Income	3.20	7.76	5.55	9.96
Other Income	9.30	105.57	407.98	23.33
<b>Total Income</b>	<b>1,36,662.20</b>	<b>2,66,559.17</b>	<b>2,37,627.71</b>	<b>2,03,015.97</b>
<b>Expenses</b>				
Finance costs	1,04,036.50	2,01,014.70	1,74,472.08	1,40,747.82
Impairment on financial instruments	(31.64)	(39.28)	(29.09)	4.61
Employee benefit expense	55.40	111.72	130.99	107.48
Depreciation, amortization and impairment	26.80	94.42	140.62	140.25
Other expenses	680.40	1,256.57	1,241.55	1114.26
<b>Total Expenses</b>	<b>1,04,767.46</b>	<b>2,02,438.13</b>	<b>1,75,956.15</b>	<b>1,42,114.42</b>
Profit before exceptional and extraordinary items and tax	31,894.74	64,121.04	61,671.56	60,901.55
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>31,894.74</b>	<b>64,121.04</b>	<b>61,671.56</b>	<b>60,901.55</b>
Tax expense				
Current tax	-	-	-	-
Tax For Earlier Years	-	-	-	-
Deferred tax	-	-	-	-
Adjustment for Earlier Years	-	-	-	3.19
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.19</b>
<b>Profit for the period from continuing operations</b>	<b>31,894.74</b>	<b>64,121.04</b>	<b>61,671.56</b>	<b>60,898.36</b>
Profit from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit from discontinued operations (after tax)	-	-	-	-
<b>Profit for the period</b>	<b>31,894.74</b>	<b>64,121.04</b>	<b>61,671.56</b>	<b>60,898.36</b>
<b>Other comprehensive income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	2.20	4.47	6.06	5.61
- Remeasurement of Equity Instrument	20.30	399.31	39.53	(10.61)





<b>Particulars</b>	<b>Limited Review Period 30.09.2024</b>	<b>Year ended 31<sup>st</sup> March 2024 (Audited)</b>	<b>Year ended 31<sup>st</sup> March 2023* (Audited)</b>	<b>Year ended 31<sup>st</sup> March 2022 (Audited)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Remeasurement of Equity Instrument				
<b>Subtotal (A)</b>	<b>22.50</b>	<b>403.78</b>	<b>45.59</b>	<b>(5.00)</b>
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>	<b>22.50</b>	<b>403.78</b>	<b>45.59</b>	<b>(5.00)</b>
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>	<b>31,917.24</b>	<b>64,524.82</b>	<b>61,717.15</b>	<b>60,893.36</b>
<b>Earnings per equity share (for continuing operations)</b>				
Basic (Rs.)	2.44	4.91	4.72	4.66
Diluted (Rs.)	2.44	4.91	4.72	4.66
<b>Earnings per equity share (for discontinued operations)</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>Earnings per equity share (for continuing and discontinued operations)</b>				
Basic (Rs.)	2.44	4.91	4.72	4.66
Diluted (Rs.)	2.44	4.91	4.72	4.66

\*Restated



**b. Statement of Balance Sheet**

**Standalone Balance Sheet in Accordance with IND-AS (Based on restated financial information)**

(Rs. in million)

Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	As at 1 <sup>st</sup> April 2022* (Audited)
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,20,641.40	227.70	1,626.38	1,064.28
Bank Balance other than above	3,025.70	4,446.00	3,790.21	1,969.48
Derivative financial instruments	4,003.40	4,897.92	4,952.33	2,023.25
Loans				
- Lease receivables	24,98,532.90	25,96,906.00	24,33,568.70	20,00,722.70
- Loans to Railway Companies	44,743.90	49,445.08	59,331.26	68,248.05
Investments	556.20	535.95	136.64	100.03
Other financial assets	21,53,363.20	20,72,550.01	22,52,748.13	22,47,779.18
<b>Total financial assets</b>	<b>48,24,866.70</b>	<b>47,29,008.66</b>	<b>47,56,153.65</b>	<b>43,21,906.47</b>
<b>Non-financial assets</b>				
Current tax assets (net)	3,789.70	3,441.24	3,680.23	6,373.08
Property, plant and equipment	138.70	148.16	126.50	138.86
Right of Use Assets	46.90	62.51	52.76	224.25
Intangible assets under development	37.80	37.84	-	-
Other intangible assets	9.80	9.79	12.63	16.51
Other non-financial assets	1,14,594.20	1,18,116.06	143,561.74	1,64,940.28
<b>Total non-financial assets</b>	<b>1,18,617.10</b>	<b>1,21,815.60</b>	<b>147,433.86</b>	<b>1,71,692.98</b>
<b>Total Assets</b>	<b>49,43,483.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>	<b>44,93,599.45</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Derivative financial instruments	17,502.00	18,531.88	9,072.81	5,669.33
Payables				
- Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than macro enterprises and small enterprises	-	-	-	-
- Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises		11.07	9.80	10.02
(ii) Total outstanding dues of creditors other than macro enterprises and small enterprises	99.80	145.37	119.15	220.20
Debt securities	23,41,175.90	22,50,942.28	21,60,942.33	19,41,749.53
Borrowings (other than debt securities)	16,89,886.50	18,69,378.73	20,28,350.25	19,42,416.65



Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	As at 1 <sup>st</sup> April 2022* (Audited)
Lease Liabilities	48.70	64.13	56.39	233.52
Other financial liabilities	3,41,951.80	2,14,504.40	2,56,336.18	1,94,267.45
<b>Total financial liabilities</b>	<b>43,90,664.70</b>	<b>43,53,577.86</b>	<b>44,54,886.91</b>	<b>40,84,566.70</b>
<b>Non-financial liabilities</b>				
Current tax liabilities (net)	-	-	-	-
Provisions	2,090.60	1,627.70	1,048.02	535.71
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	36,087.30	3,833.03	850.77	4,736.43
<b>Total non-financial liabilities</b>	<b>38,177.90</b>	<b>5,460.73</b>	<b>1,898.79</b>	<b>5,272.14</b>
<b>Total liabilities</b>	<b>44,28,842.60</b>	<b>43,59,038.59</b>	<b>44,56,785.70</b>	<b>40,89,838.84</b>
<b>Equity</b>				
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
Other equity	3,83,956.14	3,61,100.61	3,16,116.75	2,73,075.55
<b>Total equity</b>	<b>5,14,641.20</b>	<b>4,91,785.67</b>	<b>4,46,801.81</b>	<b>4,03,760.61</b>
<b>Total Liabilities and Equity</b>	<b>49,43,483.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>	<b>44,93,599.45</b>

\*Restated-IRFC is currently in the process of implementing the ERP. During the transition of data from the legacy system to the ERP, it was observed that there was an overstatement by Rs.7901.36 million in lease receivables, due to variances in capital recovery in the terminal year of the lease agreements which have completed their primary lease period. Accordingly, the lease receivable & retained earning as at 1<sup>st</sup> April, 2022 were overstated by Rs.6,202.79 million each the error has also resulted in reduction of profit for the year ended 31<sup>st</sup> March, 2023 by Rs.1,698.57 million. The lease receivable & retained earning as at 31<sup>st</sup> March, 2023 were overstated each by Rs.7,901.36 million and the competitive figure as at 31<sup>st</sup> march, 2023 and 1<sup>st</sup> April, 2022 have been restated.



**c. Cash Flow Statement**

**Standalone Statement of Cash flows in accordance with IND-AS (Based on restated financial information)**

(Rs. in million)

Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	Year ended 31 <sup>st</sup> March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxes	31,894.70	64,121.04	61,671.56	60,901.55
<b>Adjustments for</b>				
Remeasurement of defined benefit plans	2.20	4.47	6.06	5.61
Depreciation and amortization (including adjustment to ROU assets)	26.80	94.42	140.62	140.25
Provision of interest on Income tax	-	-	-	-
Loss on sale of fixed assets	0.10	0.43	0.17	0.03
Profit on sale of fixed assets	-	-	-	-
Discount on Commercial Paper	-	445.75	-	324.49
Adjustments towards effective interest rate	435.30	833.30	974.66	797.98
Gain on Derecognition of RoU Asset	-	(3.74)	-	-
Interest Expense on lease liabilities	1.40	5.02	9.23	16.48
Dividend Received	(3.20)	(7.76)	(5.55)	(9.96)
Share Issue Expenses	-	-	-	(1.03)
<b>Operating profit before working capital changes</b>	<b>32,357.30</b>	<b>65,492.93</b>	<b>62,796.75</b>	<b>62,175.40</b>
<b>Movements in working capital:</b>				
Increase/ (decrease) in trade payable	(56.70)	27.49	(114.10)	(261.90)
Increase/ (decrease) in provisions	462.90	579.68	512.31	244.49
Increase/ (decrease) in others non financial liabilities	32,254.30	2982.26	(3,885.66)	(9,063.17)
Increase/ (decrease) in other financial liabilities	1,27,447.40	(41,831.73)	62,060.17	(1,777.07)
Decrease/ (increase) in receivables	98,373.10	(1,63,337.30)	(4,34,545.07)	(3,51,235.08)
Decrease/ (increase) in loans and advances	4,701.20	9,886.18	8,916.79	1,450.10
Decrease/ (increase) in bank balance other than cash and cash equivalents	1,420.30	(655.79)	(1,820.73)	48.49
Decrease/ (increase) in other non financial assets	3,521.90	25,445.68	21,378.54	(96,350.29)
Decrease/ (increase) in other financial assets	(80,401.90)	1,80,312.59	(3,875.46)	(2,52,311.39)
Cash generated from operations	2,20,079.80	78,901.99	(2,88,576.46)	(647,080.42)
Less: Direct taxes paid (net of refunds)	348.50	(238.99)	(2,692.85)	(2,957.60)
<b>Net cash flow/ (used) in operating activities (A)</b>	<b>2,19,731.30</b>	<b>79,140.98</b>	<b>(2,85,838.61)</b>	<b>(644,122.82)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				



Particulars	Limited Review Period 30.09.2024	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)	Year ended 31 <sup>st</sup> March 2022 (Audited)
Purchase of property plant & equipment and intangible assets	(1.80)	(83.27)	(7.75)	(66.33)
Proceeds from sale of property plant & equipment	0.30	0.07	0.19	-
Proceeds from realization of pass-through certificates/ sale of investments	0.10	-	2.92	9.18
Dividend income received	3.20	7.76	5.55	9.96
Net cash flow/ (used) in investing activities (B)	<b>1.80</b>	<b>(75.44)</b>	0.91	(47.19)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity share capital	-	-	-	-
Proceeds from Security Premium	-	-	-	-
Issue of Debt Securities (Net of redemptions)	90,216.90	90,003.83	2,19,055.32	1,84,834.63
Raising of Rupee Term Loans/ Foreign Currency Borrowings (net of repayments)	(1,80,457.70)	(1,50,409.74)	86,197.29	4,97,314.74
Issue of commercial paper (net of repayments)	-	(445.75)	-	(29,294.76)
Payments for lease liabilities (including interest)	(16.90)	(71.60)	(131.86)	(128.84)
Share Issue Expenses	86.30	61.80	12.01	-
Final dividend paid	(9,148.00)	(9,147.95)	(8,233.16)	-
Interim dividend paid	-	(10,454.80)	(10,454.80)	(10,062.75)
Dividend tax paid	-	-	-	-
Net cash generated by/(used in) financing activities (C)	<b>(99,319.40)</b>	<b>(80,464.22)</b>	<b>2,86,444.80</b>	<b>6,42,663.02</b>
Net increase in Cash and Cash equivalents (A+B+C)	<b>1,20,413.70</b>	<b>(1,398.68)</b>	<b>562.10</b>	<b>(1,506.99)</b>
Cash and cash equivalent at the beginning of the year	<b>227.70</b>	<b>1,626.38</b>	<b>1,064.28</b>	<b>2,971.91</b>
Cash and cash equivalents at the end of year end	<b>1,20,641.40</b>	<b>227.70</b>	<b>1,626.38</b>	<b>1,464.92</b>

#### d. Auditor's Qualifications

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of this General Information Document and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditor's Qualifications, reservations and adverse remarks
2023-24	NIL
2022-23	NIL
2021-22	NIL
2020-21	NIL
2019-20	NIL



### XIII. SUMMARY TERM SHEET

#### DETAILS OF THE INSTRUMENT

Security Name	As per relevant Key Information Document
Issuer	Indian Railway Finance Corporation Limited (“IRFC” or the “Issuer” or the “Company”)
Type of Instrument	Unsecured, Redeemable, Non-Convertible, Taxable Bonds in the nature of Debentures (“Bonds”)
Nature of Instrument	Unsecured
Seniority	Unsecured Debt and Senior
Mode of Issue	Private Placement
Eligible Investors	<p>The eligible participants/investors shall be as per the EBP Platform of the Stock Exchange as mentioned hereunder:</p> <ol style="list-style-type: none"> <li>1. QIBs as defined under Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).</li> <li>2. Any Non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate issue on the EBP Platform.</li> <li>3. Any Non-QIB investor which are bidding through arranger (s) authorized by the issuer.</li> </ol> <p>All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue.</p>
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	The bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of NSE and BSE on or before three trading days from the issue closing date
Credit Ratings	CARE AAA/stable by CARE, CRISIL AAA/Stable by CRISIL, and [ICRA] AAA/Stable by ICRA
Base Issue Size	As per relevant Key Information Document
Minimum Subscription	N.A.
Option to retain over subscription through green shoe option	As per relevant Key Information Document
Aggregate Issue Size	As per relevant Key Information Document
Objects of Issue	100% of the amount raised through this private placement shall be used for meeting fund requirements for the purpose of carrying out functions authorized under the object clause of the Memorandum of Association of the Issuer.
Details of the utilization of the proceeds	The funds shall be utilized interalia for meeting the funding requirement of Indian Railways, regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.
Coupon Rate	As per relevant Key Information Document
Step up /Step down coupon rate	As per relevant Key Information Document
Coupon Payment frequency	Annual
Coupon Payment dates	As per relevant Key Information Document
Comulative / Non Comulative in case of dividend	N.A.
Coupon Type	As per relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per relevant Key Information Document
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	The interest on application money shall be paid from the date of receipt of application money in IRFC's account till one day prior to the date of allotment on the aggregate face value amount of Bonds. No interest on application money would be paid if the date of receipt of application money and allotment is same.
Interest on Refunded Money against which Allotment is not made	No interest on Application Money will be paid in respect of applications which are invalid and / or rejected by IRFC due to any reason.
Default Interest Rate	<ul style="list-style-type: none"> <li>• 2% per annum over the coupon rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount.</li> <li>• 2% per annum or such other rate as specified by the regulator from time to time over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the bond trust deed is not executed in accordance with the timeline under applicable law.</li> <li>• 1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.</li> <li>• In case of delay in allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.</li> </ul>
Tenor	As per relevant Key Information Document
Redemption Date	As per relevant Key Information Document
Redemption Amount	As per relevant Key Information Document
Redemption Premium / Discount	As per relevant Key Information Document
Issue Price	Rs.1,00,000 per bond
Premium on issue	N.A.
Discount at which security is issued and the effective yield as a result of such discount	As per relevant Key Information Document
Premium / Discount at which security is redeemed and the effective yield as a result of such Premium / Discount	As per relevant Key Information Document
Put option date	As per relevant Key Information Document
Put option Price	As per relevant Key Information Document
Call option date	As per relevant Key Information Document
Call option Price	As per relevant Key Information Document
Put notification Time	As per relevant Key Information Document
Call notification Time	As per relevant Key Information Document
Face Value	Rs.1,00,000 per bond
Minimum Application and in multiples of Debt Securities thereafter	100 Bonds and in Multiples of 1 Bond thereafter
Minimum subscription of debt security	As the current issue of Bonds is being made on Private Placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size
<b>Issue Timing</b>	As per Key Information Document
Issue Opening Date	As per Key Information Document
Issue Closing Date	As per Key Information Document
Date of earliest closing of the issue, if any	As per Key Information Document
Pay- in date*	As per Key Information Document
Deemed Date of Allotment*	As per Key Information Document
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of



	cheque(s)/warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Settlement Cycle	As per Key Information Document
Issuance mode	Demat only
Trading mode	Demat only
Type of Bidding	As per Key Information Document
Manner of Allotment	Uniform Yield
No. of Applications	As per the applicable rules
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	As per Key Information Document
Holiday Convention	<p>If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Working Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>It is clarified that Interest/redemption with respect to the Bonds shall be made only on the days on which scheduled commercial banks are open for business in New Delhi.</p> <p>If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date</p>
Record Date	15 days prior to each Coupon Payment Due Date / Redemption Due Date
Trustees	Beacon Trusteeship Limited
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants to the issue shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the Companies Act. Further, the indicative covenants are also mentioned at chapter XVII
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum	Bonds are Unsecured
Replacement of Security, Interest to the debenture holder over and above the coupon rate as specified in the trust Deed and disclosed in the issue document	<p>The Bonds are unsecured.</p> <p>Please refer to the “Default Interest Rate” for the interest payable (if any) over and above the coupon rate</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Letter appointing Trustees to the Bondholders;</li> <li>Trusteeship Agreement</li> <li>Debenture Trust Deed</li> <li>Rating Agreement with CRISIL/ CARE / ICRA;</li> </ol>





	<p>e. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form;</p> <p>f. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</p> <p>g. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</p> <p>h. Application made to NSE/BSE for seeking its in-principle approval from NSE vide letter ref no. NSE/LIST/6983 dated 17<sup>th</sup> November, 2023 &amp; BSE vide letter ref No. DCS/COMP/RM/IP-PPD/343/23-24 dated 17<sup>th</sup> November, 2023 for listing of Bonds;</p> <p>i. Listing Agreement with NSE/BSE;</p> <p>j. Letters appointing Arrangers to the Issue.</p> <p>k. General Information Document (GID) Dated 04<sup>th</sup> November, 2024</p>
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from the aforesaid rating agencies;</li> <li>2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholders</li> <li>3. Making an application to BSE and NSE for seeking their in-principle approval for listing of Bonds.</li> </ol>
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this General Information Document:</p> <ol style="list-style-type: none"> <li>1. Maintaining a complete record of private placement offers in Form PAS-5</li> <li>2. 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 &amp; Haryana within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</li> <li>3. Credit of demat account(s) of the allottee(s) by number of bonds allotted within the stipulated time period from the deemed date of allotment.</li> <li>4. Making listing application to NSE and BSE within 3 days from the closure of the issue of bonds.</li> <li>5. Executing the Bond Trust Deed in favour of the Trustee prior to the listing of the Debentures and submit with NSE and BSE within the timelines prescribed under applicable law of the same for uploading on their website.</li> <li>6. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this General Information Document.</li> </ol>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	<p>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.</p> <p>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 General Information Document, Trusteeship Agreement and Trust Deed, which in opinion of the Trustees is incapable of remedy.</p> <p>Manner of voting/conditions of joining Inter Creditor Agreement shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the applicable regulations.</p>
Remedies	As mentioned in the Trust Deed
Creation of recovery expense fund	The issuer has created a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI Master Circular number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as amended from time to time and informed the debenture trustee about the same.



Conditions for breach of covenants	Shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the applicable regulations.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Trusteeship Agreement, the Trust Deed, General Information Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustees shall ensure disclosure of all material events on an ongoing basis.</p>
Settlement Mode of the Instrument	As per Key Information Document
Mode of Subscription	As per Key Information Document
Designated Stock Exchange	As per Key Information Document
Reissuance and consolidation	The Issuer shall have the right to reissuance or consolidate the bonds under the present series in accordance with the applicable law
Risk factors pertaining to the issue	Mentioned at Chapter – VIII of the General Information Document cum application letter i.e. “Management perception to Risks Factors”
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi



**XIV. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, REDEMPTION AMOUNT, PERIOD OF MATURITY, FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTORS)**

**1. ISSUE SIZE**

As specified in Key Information Document

**2. ELIGIBILITY TO COME OUT WITH THE ISSUE**

Indian Railway Finance Corporation Ltd. (“IRFC” or the “Issuer” or the “Company”), its directors and authorised officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI / any other Government Authority.

**3. REGISTRATION AND GOVERNMENT APPROVALS**

The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

**4. AUTHORITY FOR THE ISSUE**

The present issue of Bonds is being made pursuant to resolutions passed by the Board of Directors of the Company on May 20, 2024 and the shareholders resolution dated September 29, 2021 under section 180(1)(c) of the Companies Act, 2013.

**5. OBJECTS OF THE ISSUE**

100% of the amount raised through this private placement shall be used for meeting fund requirements for the purpose of carrying out functions authorized under the object clause of the Memorandum of Association of the Issuer.

**6. UTILISATION OF ISSUE PROCEEDS**

The funds shall be utilized inter alia for meeting the funding requirement of Indian Railways, regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.

**7. MINIMUM SUBSCRIPTION**

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) /proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

**8. RETENTION OF OVER SUBSCRIPTION**

The Issuer shall have an option at its sole discretion to retain over-subscription up to the issue size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

**9. UNDERWRITING**

The present Issue of Bonds is not underwritten.

**10. NATURE OF BONDS**

The Bonds are to be issued in the form of Taxable Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures (collectively referred to as the “Bonds”).



#### 11. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR

Each Bond has a face value of Rs. 1 lakh and is issued as well as redeemable at par i.e. for Rs.1 lakh. The Bonds shall be redeemable at par i.e. for Rs.1 lakh per Bond. Since there is no discount or premium on either issue price or redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the Bonds. Issue of Bonds does not form part of ‘non-equity regulatory capital’ as set out under Chapter V of the NCS Regulations.

#### 12. TERMS OF PAYMENT

The full-face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form RTGS details for the full value of Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
1 lakh	100 Bonds	1 lakh

#### 13. DEEMED DATE OF ALLOTMENT

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including which shall be the Deemed Date of Allotment as per Key Information Document. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

#### 14. LETTER(S) OF ALLOTMENT/ BOND CERTIFICATE(S)/REFUND ORDER(S)/ ISSUE OF LETTER(S) OF ALLOTMENT

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

#### 15. ISSUE OF BOND CERTIFICATE(S)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

#### 16. DEPOSITORY ARRANGEMENTS

The Company has appointed KFin Technologies Limited (Formerly Known as Karvy Fintech Private Limited), Unit – IRFC BONDS, Selenium Tower B, Plot No. 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 (Andhra Pradesh) [Tel No. (040) 67161667, 040-67161598 Fax No. 91-40-23420814, Email: einward.ris@kfintech.com] as Registrars & Transfer Agent for the present bond issue. The Company has made necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialised form. In this context the Company has signed two tripartite agreements asunder:

- Tripartite Agreement dated October 31<sup>st</sup>, 2017 among IRFC, National Securities Depository Limited



(NSDL) and the Registrar.

- Tripartite Agreement dated September 27<sup>th</sup>, 2017 among IRFC, Central Depository Services Limited (CDSL) and the Registrar

## 17. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- Applicant(s) should have/ open a Beneficiary Account with any Depository Participant of NSDL or CDSL.
- the applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.
- If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory/demat account details are provided by the applicant.
- The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

## 18. FICTITIOUS APPLICATIONS

Attention of applicants is specifically drawn to the provisions of sub section (1) of section 38 of the Companies Act, which is reproduced below:

*“Any person who-*

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
  - makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name”*
- shall be liable for action under Section 447.”*

## 19. MARKET LOT

The market lot will be one Bond (“Market Lot”). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

## 20. TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 lakh each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.1 lakh and such trades



shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognised stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

## **21. MODE OF TRANSFER OF BONDS**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Bonds to and from foreign investors, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with IRFC Ltd.

## **22. COMMON FORM OF TRANSFER**

The Issuer undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this General Information Document or any other guideline in this regard.

## **23. INTEREST ON APPLICATION MONEY**

- a) Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines. No interest on application money will be payable to the investors.
- b) No interest on Application Money will be paid in respect of applications which are rejected due to any reason.

## **24. INTEREST ON THE BONDS**

The Bonds shall carry interest at the 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) from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant record Date. Interest on Bonds will cease from the Redemption Date in all events.

If any Coupon Payment Date falls on a day which is not a working day ('Working Day' on which scheduled commercial banks are open for business in New Delhi), payment of interest will be made on next working day without liability for making payment of interest for the delayed period.

## **25. COMPUTATION OF INTEREST**

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

## **26. RECORD DATE**



The 'Record Date' for the Bonds shall be 15 days prior to each Coupon Payment Due Date and Redemption Due Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and at least 15 days prior to the Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of interest so paid to the registered Bondholders.

## **27. DEDUCTION OF TAX AT SOURCE**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ declaration of non-deduction of tax at source, if applicable, on interest on application money should be submitted along with the application form.

Interest payable subsequent to the Deemed Date of Allotment of Bonds will be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, at the head office of IRFC Ltd., at least 45 days before the payment becoming due.

FII's will be subject to withholding tax as applicable under section 195 of the Income Tax Act, 1961.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

## **28. PUT & CALL OPTION**

NOT APPLICABLE.

## **29. Right to Buyback, Re-purchase and Re-issue**

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Master Circular or by applicable laws or regulations.

## **30. Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Master Circular dated May 22, 2024, as amended from time to time. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the Master Circular.

## **31. REDEMPTION**

The face value of the Bond will be redeemed at par, unless previously redeemed by the issuer, on the expiry of



from the deemed date of allotment. The Bond will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by IRFC on maturity to the beneficial owners in accordance with the list provided by the Depositories or the registered Bondholders whose name appear in the Register of Bondholders on the Record date or. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

In case if the redemption date falls on a day which is not a Working day (“Working day on which scheduled commercial banks are open for business in New Delhi), then the payment due shall be made on the previous Working Day but without liability for making payment of interest for the intervening period.

### **32. EVENTS OF DEFAULT & REMEDIES**

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 General Information Document, Trusteeship Agreement and Trust Deed, which in opinion of the Trustees is incapable of remedy.

Manner of voting/ conditions of joining Inter Creditor Agreement shall be mentioned in the Bond Trust Deed which will be executed within time frame prescribed under the Companies Act.

### **33. ADDITIONAL COVENANTS**

- In case of delay in listing of the debt securities beyond the specified timelines, the Company shall pay penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
- In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2%p.a. over the Coupon Rate for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
- Where an issuer fails to execute the trust deed within the period specified in Regulation 18(1) of SEBI (NCS) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.
- In case of delay in allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.

### **34. SETTLEMENT/ PAYMENT OF INTEREST/ REDEMPTION**

Payment on redemption will be made by cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit ECS/ NECS/ EFT / RTGS /NEFT in the name of the registered Bondholder(s) whose name appears on the records of IRFC as on the Record Date or the Beneficial owners in accordance with the list provided by the Depositories. The Issuer’s liability to Bondholder(s) towards all their rights including payment of interest or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Issuer will not be liable to pay interest, income or compensation of any kind from the date of such redemption of the Bonds.

The Bonds shall be taken as discharged on payment of the redemption amount by the Company. Such payment will be a legal discharge of the liability of the Company towards the Bondholders.





The liability of the Company shall stand discharged on posting of redemption warrants by Registered Post and / or remitting the redemption proceeds through ECS/ NECS/ EFT / RTGS /NEFT to the above said Beneficiaries. No claim, damages or penal interest in respect of delayed payment, etc. shall lie upon the Company in the event of non-receipt of the same by the addressee Bondholder.

### **35. EFFECT OF HOLIDAYS**

If any Coupon Payment Date falls on a day that is not a Working day, the payment shall be made by the Issuer on the immediately succeeding Working Day.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Working day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Working day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Working day, the immediately succeeding Working Day will be considered as the Record Date.

It is clarified that Interest/redemption with respect to the Bonds shall be made only on the days on which scheduled commercial banks are open for business in New Delhi.

### **36. LIST OF BENEFICIAL OWNERS**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

### **37. SUCCESSION**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian National or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

### **38. WHO CAN APPLY**

The following categories of investors are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgement regarding their eligibility to invest in the Issue.

#### **Eligible Investors**



**(i) Qualified Institutional Buyers (“QIBs”)**

QIB as Defined under Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018

(hereinafter referred to SEBI ICDR Regulations 2018), means:

- a. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;
- b. foreign portfolio investor other than individuals, corporate bodies and family offices;
- c. a public financial institution;
- d. a scheduled commercial bank;
- e. a multilateral and bilateral development financial institution;
- f. a state industrial development corporation;
- g. an insurance company registered with the Insurance Regulatory and Development Authority of India;
- h. a provident fund with minimum corpus of twenty-five crore rupees;
- i. a pension fund with minimum corpus of twenty-five crore rupees 13[registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013];
- j. National Investment Fund 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;
- k. insurance funds set up and managed by army, navy or air force of the Union of India; and
- l. insurance funds set up and managed by the Department of Posts, India; and
- m. systemically important non-banking financial companies.

**(ii) Non-QIBs**

- a. Any Non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate issue on the EBP Platform
- b. Any Non-QIB investor which are bidding through arranger (s) authorized by the issuer.

All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

- 39.** Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and/or regulatory provisions.

**40. DOCUMENTS TO BE PROVIDED BY INVESTORS**

In order to be able to bid under the BSE Bond - EBP Platform / NSE Bond - EBP Platform, eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the Operational Guidelines or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.



#### **41. HOW TO APPLY**

This being a private placement Issue, the eligible investors who have been addressed through this communication directly only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Issue details shall be entered on the BSE Bond - EBP Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EPB - Platform / NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

##### **(i) Bidding Process**

- a) The bidding process on the BSE Bond - EPB Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.
- b) Bid shall be made by way of entering bid in: (A) Price; or (B) Coupon (in %), up to four decimal places; or (C) Spread in basis points (bps). Further, the bid amount shall be specified in Indian Rupees.
- c) The bidding process, in cases where the coupon / spread is discovered during bidding, shall be based on the following: the face value remaining constant, bids / quotes shall be placed by the Eligible Investors in terms of coupon / spread.
- d) Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process

##### **(ii) Modification of Bid**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon or yield and upward revision of the bid amount placed by the Investor.

##### **(iii) Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period or window, no cancellation of bids is permitted.

##### **(iv) Multiple Bids**

Investors may note that multiple bids are permitted. Multiple bids by the Arranger to the Issue are permitted as long as each bid is on behalf of different Investors/ same Investors. Arranger to the Issue can put multiple bids for same Investor provided the total of all bids entered is not equal to or more than 5% (five per cent) of the Base Issue Size or Rs.100,00,00,000 (Rupees Hundred Crore), whichever is lower.

##### **(v) Offer or Issue of executed General Information Document to successful eligible Investors**

The signed copy of the General Information Document along with the Application Form will be issued to the successful eligible Investors, who are required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the Operational Guidelines as prevailing on the date of the bid.



### **Bids by the Arranger**

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond – EBP Platform by the Issuer are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE Bond EPB - Platform / NSE Bond – EBP Platform:

- (i) Whether the bid is proprietary bid or is being entered on behalf of an eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of eligible Investors.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- (iii) For bids entered on behalf of eligible Investors, the Arranger shall disclose the following:
  - (a) Names of such eligible Investors;
  - (b) Category of the eligible Investors; and
  - (c) Quantum of bid of each eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size or Rs.100,00,00,000 (Rupees Hundred crore), whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

### **Withdrawal of Issue**

The Issuer reserves the right to withdraw the Issue prior to the Issue closing date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the Operational Guidelines. A withdrawal from the issue proceeds shall imply withdrawal of the total issue including Anchor Portion.

Further, the Issuer shall be permitted to withdraw from the Issue process on the following events:

- (i) The Issuer is unable to receive the bids upto the Base Issue Size; or
- (ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size; or
- (iii) The cut-off yield in the Issue is higher than the estimated cut-off yield disclosed to the EBP, where the Base Issue Size is fully subscribed.

If the Issuer has withdrawn the Issue pursuant to point (iii), where the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the BSE Bond EBP - Platform / NSE Bond –EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE Bond EBP - Platform / NSE Bond – EBP Platform to the eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Issuer, prior to opening of issue on the BSE Bond EBP - Platform / NSE Bond – EBP Platform. The disclosure of estimated cut off yield by the BSE Bond EBP - Platform / NSE Bond – EBP Platform to the eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer. Provided that the Issuer shall accept or withdraw the Issue on the BSE Bond EBP - Platform / NSE Bond – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 (six) pm on the Issue closing date.

However, Eligible Investors should refer to the Operational Guidelines prevailing on the date of the bid.

### **Determination of Coupon**

The Coupon will be decided based on bids received on the BSE Bond EBP - Platform / NSE Bond – EBP Platform.



### **Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds, eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Bonds applied for is less than the minimum application size; and
- (ii) Bondholder details as may be required is not given.

### **Basis of Allocation**

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EBP - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EBP - Platform / NSE Bond –EBP Platform. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue Size.

The allotment of valid applications received on the closing day shall be done in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) In case of ‘uniform yield allotment’, allotment and settlement value shall be based on the face value;
- (c) In case of ‘multiple yield allotment’, allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process.
- (d) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘pro-rata’ basis.

### **Anchor Portion within the Base Issue Size for the Issue**

There no anchor investor for this Issue of Bonds under this Series.

### **Applications by Successful Investors**

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned back. Payment should be made by the deadline specified by the BSE/NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges (“**Designated Bank Account**”).

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds have been transferred to the demat account(s) of the successful Investor(s).



Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of eligible Investors, funds pay-in shall be made from the bank account of such eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail.

**Note:** In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

#### **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

#### **Terms of Payment**

The full-face value of the Bonds applied for is to be paid along with the Application Form as set out above.

#### **Acknowledgements**

No separate receipts will be provided by the Issuer for the Application money.

#### **Deemed Date of Allotment**

The cut-off date declared by the Issuer from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholders is the Deemed Date of Allotment. The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer, at its sole and absolute discretion.

#### **Letter(s) of Allotment/ Bond Certificate(s)**

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to a letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Bond certificate.



### **Fictitious applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Bonds, or otherwise induced a body corporate to allot, register any transfer of Bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

#### **42. FORCE MAJEURE**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

#### **43. APPLICATIONS UNDER POWER OF ATTORNEY**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **44. APPLICATION BY MUTUAL FUNDS**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

#### **45. PAN/GIR NUMBER**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

#### **46. SIGNATURES**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

#### **47. NOMINATION FACILITY**

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

#### **48. RIGHT OF BONDHOLDER(S)**

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, the Articles of Association



of the Issuer, the terms of this bond issue and the other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents that may be executed in respect of these Bonds.

#### **49. MODIFICATION OF RIGHTS**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

#### **50. FUTURE BORROWINGS**

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari- passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

#### **51. BOND/ DEBENTURE REDEMPTION RESERVE (“DRR”)**

According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in Case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this General Information Document.

#### **52. NOTICES**

All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

#### **53. JOINT-HOLDERS**

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act.

#### **54. DISPUTES & GOVERNING LAW**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Delhi.

#### **55. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the investor’s grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid, may be addressed to the Compliance Officer at registered office of the Issuer or to the RTA of the issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer and has also appointed RTA who may be contracted in case of any problem related to the issue. Contact details of the Compliance Officer or the RTA are given elsewhere in this General Information Document.





**XV. WILFUL DEFAULTER**

Neither the Issuer nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL



## **XVI. CREDIT RATING FOR THE BONDS**

CRISIL Ratings Ltd. (“CRISIL”) has accorded “**CRISIL AAA/Stable**” vide its letter Ref No. RL/INRAVIC/344927/LTBP/1024/101640/168550614 dated November 04, 2024. ICRA Ltd. (“ICRA”) vide its letter No. ICRA/Indian Railway Finance Corporation Limited/18102024/1 dated October 18, 2024 has accorded a credit rating of “**[ICRA] AAA**” with a Stable Outlook and Credit Analysis & Research Ltd. (“CARE”) has accorded “**CARE AAA**” with a Stable Outlook vide its letter CARE/NRO/RL/2024-25/2517 dated November 04, 2024.

A copy of each rating letter received from the three above mentioned rating Agencies and press release issued on May 31, 2024 by CRISIL, on June 07, 2024 by ICRA, on June 05, 2024 by CARE is enclosed elsewhere in this General Information Document.

Other than the credit ratings mentioned herein above, the Issuer has not sought any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this General Information Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.



## **XVII. TRUSTEE FOR THE BONDHOLDERS**

### **Consent of the Trustee**

The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this General Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter dated May 30, 2024 from the Debenture Trustee is attached to this General Information Document.

### **Fees charged by the Trustee**

The Issuer has appointed Beacon Trusteeship Limited as the trustee through its consent letter Ref no.51168/CL/MUM/24-25/DEB/24 dated on May 30, 2024 and a consolidated fees is charged (Plus the applicable taxes) for the services as agreed in terms of the offer letter dated April 15, 2024.

The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default, and such expenses shall be pre-agreed with the Issuer and re-imburement will be on an actual basis

**Creation of Recovery Expense Fund** -The Issuer has created and maintained the recovery expense fund as per the terms of the Applicable Laws.

### **Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee, at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of a special resolution, passed at a meeting of the Debenture Holders, (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction), give notice to Issuer specifying that the Debentures and/or any particular options of Debentures, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events of default occurs. The complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

### **Consequences of Event(s) of Default**

In accordance with the Master circular ( SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024, as amended under chapter X on Breach of Covenants, Default and Remedies issued by SEBI in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the bondholders for entering into an inter-creditor agreement (the "ICA) shall be sought by the trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the Bondholders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the above-mentioned circular. In case consents are not received for signing the ICA, the trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed



date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a “default”, the Trustee shall abide and comply with the procedures mentioned in the above- mentioned Master circular (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024 issued by SEBI as amended from time to time.

**Other Major Covenants-** As specified in the Debenture Trust Deed

**Roles and Responsibilities of the Trustee** -As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents the Debt securities shall be considered as unsecured. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, General Information Document, Key Information Document and all other related transaction documents, with due care, diligence and loyalty

## COVENANTS FOR THE ISSUE

**The following provisions are indicative and will be more particularly set out in the Transaction documents:**

1. Listing: The Issuer shall complete all the formalities and seek listing permission from stock exchanges within the period specified under SEBI regulations and Circulars, as amended. In case of delay in listing of the Bonds within the prescribed period from the Deemed Date of Allotment, the issuer shall pay penal interest of at least 1% over the coupon rate until the listing of such bonds on the entire outstanding amount pertaining to the bonds and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.
2. Execution of Bond Trust Deed: In case of delay in execution of the Bond Trust Deed within the period prescribed under SEBI NCS Regulations, 2021 as amended, the issuer shall pay interest of two percent per annum or such other rate, as specified by the Board to the bondholder of debt securities, over and above the agreed coupon rate, till the execution of Trust deed.
3. Covenant to pay: The Payment of redemption and interest amount are in accordance with the Disclosure Documents i.e. GID/KID and the Bond Trust Deed. Further the issuer will pay 2% per annum over the coupon rate for the defaulting period in case of default in payment of Coupon or Redemption Amount.
4. Allotment: The Issuer shall allot the Bonds within the timeline in accordance with applicable law and in case of delay in allotment of debt securities beyond the stipulated time period, the issuer will comply with applicable regulatory requirements, if any, with respect to such delay.
5. Information Covenants: The Issuer will (unless otherwise agreed in writing): (i) notify to trustee for any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the issuer; (ii) notify to trustee upon there being any change/revision in the credit ratings details; (iii) any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (iv) provide information/documents are required under SEBI LODR Regulations, 2015 as amended; (v) Provide Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s); (vi) notify to trustee that any fraud/default by promoter or key managerial personnel or by issuer or arrest of key managerial personnel or promoter; (vii) notify to trustee of any Event of Defaults (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence; (viii) provide any other relevant information/documents as required/requested by the trustee in accordance with applicable laws/regulations/circulars/acts.



6. **Financial Covenants:** There are financial covenants binding on the Issuer. Provisions include:(i) requirement to pay redemption and Interest amount to the person appearing in the register of Bondholders on the Record Date (for physical form Bonds) or record of depositories (for dematerialized Bonds) and also to be in accordance with the business day / holiday convention clause under applicable laws; (ii) shall submit to the stock exchange and debenture trustee, the quarterly /annual financial results, financial ratios which are required as per SEBI(LODR) Regulations 2015; (iii) provide bank account details to the trustee from which the issuer proposes to pay the redemption amount and issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Bank Account details: (iv) there is no restriction on further borrowings by the issuer. Further issuer shall, without the approval of the Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit :(v) provide information/documents are required under SEBI LODR Regulations, 2015 as amended; (vi) shall mandatory create and maintain a reserve to be called the “Recovery Expense Fund” as per the applicable provisions;(vii)provide any other relevant information/documents as required/requested by the trustee in accordance with applicable laws/regulations/circulars/acts.
7. **Negative Covenants:** The issuer shall not without prior consent/intimation/approval of Debenture Trustee (i) make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default; (ii) abandon or agree to abandon its Project/ business ; (iii) carry out any amendments or alterations to the memorandum of association and articles of association; (iv) voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws;(v) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association; (vi) material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise; (vii) declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.



## **XVIII. STOCK EXCHANGES WHERE BONDS ARE PROPOSED TO BE LISTED**

The unsecured, redeemable, non-convertible, non-cumulative bonds in the nature of debentures (“Bonds”) are proposed to be listed on the wholesale debt market segments of the NSE and BSE. The Issuer shall obtain the “in-principle” approval of NSE and BSE for listing of the Bonds. For copy of the said ‘in-principle’ approval letter, please see “In Principle Listing Approval” as per KID. The Issuer shall make an application to the BSE and NSE to list the Debentures to be issued and allotted under Key Information Document and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per applicable laws) from the date of closure of the Issue. If the permission to list and trade the Bonds is not granted by the stock exchanges, the Issuer shall forthwith repay, without interest, all such moneys received from the Applicant in pursuance of this General Information Document along with Key Information Document and Section 42 of the Companies Act, 2013. If default is made, the Issuer and every officer in default will be liable to fine as prescribed in Section 42 of the Companies Act, 2013.



**XIX. ADDITIONAL DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES ACT, 2013 AND SEBI DEBT REGULATIONS AS NOT COVERED ABOVE:**

Date of passing of board resolution;	The placement of Bonds during the FY 2024-25 is being made pursuant to the resolution passed by the Board of Directors of the company at its meeting held on 20.05.2024.
Date of passing of resolution in the general meeting, authorizing the offer of securities:	The borrowing is within the limits approved by the shareholders in the Annual General Meeting held on 29.09.2021.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered value	Not Applicable
Relevant date with reference to which the price has been arrived at [“Relevant Date” means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Allotment shall be made to class or classes of persons in accordance with applicable laws including Companies Act, 2013
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
The proposed time within which the allotment shall be completed	The Allotment shall be completed on the Deemed Date of Allotment.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as the issue is for non-convertible debentures.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	No securities has been issued by the Issuer in the current financial year
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer	Not applicable
Amount which the company intends to raise by way of securities	To be specified in various KIDs to be issued under this GID
Terms of raising securities: Duration of securities, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to Summary Term Sheet
Purposes and objects of the offer	100% of the amount raised through this private placement shall be used for meeting fund requirements for the purpose of carrying out functions authorized under the object clause of the Memorandum of Association of the Issuer. The funds shall be utilized interalia for meeting the funding requirement of Indian Railways, regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.



Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
Principle terms of assets charged as security, if applicable;	Not applicable
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Not applicable





**XX. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, Copies of the below mentioned contracts and agreements may be inspected at the Corporate Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

- a. Memorandum and Articles of Association of IRFC
- b. Special Resolution passed by the shareholders of the Company at meeting held on on September 29, 2021 under Section 180(1)(c) of the Companies Act 2013
- c. Resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on May 20, 2024, authorising the issuance of the Debentures.
- d. Credit Rating Letters from CRISIL, CARE and ICRA
- e. Copies of the audited Balance Sheets and profit & Loss Accounts for five years ended 2020, 2021, 2022, 2023, and 2024.
- f. Copy of Tripartite Agreement dated October 31, 2017 amongst IRFC, NSDL and Registrar to the Issue.
- g. Copy of Tripartite Agreement dated September 27, 2017 amongst IRFC, CDSL and Registrar to the Issue.
- h. Letter of consent from Beacon Trusteeship Limited for acting as Trustees for and on behalf of the holder(s) of the Bonds.



## **XXI. UNDERTAKING BY THE ISSUER**

The issuer undertakes that this General Information Document is issued in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021, as amended read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and RBI Master Direction Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended.

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the chapter “Management’s Perception of Risk Factors”.

The issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder except composition of the Board of Directors of the Company, composition of Audit Committee and Nomination & Remuneration Committee and to the extent compliances are within the ambit of the Company.

The compliance with the Act and the rules does not imply that payment of interest or repayment of bonds, is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document.

The issuer also confirms that whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed



decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors

The undersigned have been authorized by the Board of Directors in their meeting held on 04<sup>th</sup> November, 2024 to sign this Document.

*Shirode*

Mr. Vijay Babulal Shirode  
Company Secretary & Compliance Officer

*Sunil Kumar Goyal*

Mr. Sunil Kumar Goyal  
GGM (F) & CFO

Place: New Delhi

Date: 04/11/2024





**XXII. ANNEXURES FORMING INTEGRAL PART OF THIS GENERAL INFORMATION DOCUMENT**

- a. Copy of resolution of the Board of Directors dated May 20, 2024
- b. Copy of rating letters from CRISIL, ICRA and CARE along with press release;
- c. Copy of consent letter from Beacon Trusteeship Limited to act as Trustees for the Bondholders;
- d. Financial Information