Private & Confidential - Not for Circulation
(This is a Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008)

INDIAN RAILWAY FINANCE CORPORATION LIMITED
(A Government of India Enterprise)
Registered Office: UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road,
New Delhi-110 003
Tel. No: 24369766-69 Fax No. 24369770; E-Mail: gma@irfc.nic.in

Disclosure Document for Private Placement of 16400 Taxable, Secured, Redeemable, Non-Convertible, Non Cumulative Railway Bonds of Rs.10,00,000/- each in the nature of Promissory Notes aggregating Rs. 1640.00 crore.

CREDIT RATING: By - CRISIL AAA/Stable & CARE '**AAA**' [Triple A]**.** This rating indicates highest safety with regard to timely payment of interest and principal. By - ICRA '**LAAA**', This rating indicates highest safety and a fundamentally strong position. *The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independently of any other rating.*

LISTING: The Bonds are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

BOND TRUSTEE: Indian Bank has given its consent to the Company vide their letter dated 10.05.2011 for being appointed as Bond Trustee to the proposed Taxable Bond issue to the extent of Rs. 20594.38 crores during the F.Y. 2011—12, on private placement basis, in various trances.

REGISTRAR TO THE ISSUE: KARVY COMPUTERSHARE PVT. LTD.

Unit IRFC Bonds,
Plot No. 17 to 24
Vittal Rao Nagar,
Madhapur
Hyderabad PIN 500 081
Tel: 040-23420815 - 825
Fax: 040-23420814

Arrangers to the Issue (in alphabetical order)

S. No.	Name of Arrangers
1	Axis Bank Ltd
2	A.K.Capital
3	Darashaw & Company Pvt. Ltd
4	Edelweiss Capital Limited
5	HSBC
6	ICICI Bank Ltd
7	ICICI Securities Primary Dealership Ltd.
8	ING Vysya Bank
9	Kotak Mahindra Bank
10	Trust Investment Advisors Private Ltd.
11	Yes Bank Limited

I. Abbreviations and Glossary of the Term Used	
Act	The Companies Act, 1956 along with subsequent amendments
AGM	Annual General Meeting
ALM	Asset Liability Management
Articles	Articles of Association of IRFC
Board	Board of Directors of the Company or a committee thereof
Bondholder	The holder of Bonds being issued pursuant to this Information Memorandum
Bonds/ Railway Bonds	Secured, Taxable, Redeemable, Non-Convertible, Non Cumulative Railway Bonds in the nature of Promissory Notes
CDSL	Central Depository Services Limited
CRISIL	Credit Rating Information Services of India Limited
Deemed Date of Allotment	Date of Realisation of cheque/demand draft in the designated account of IRFC
Depository(ies)	NSDL and or CDSL
Document/ Information Memorandum/ Offer Document	Debt Placement Information Memorandum for IRFC
DP	Depository Participant
DRR	Debenture Redemption Reserve
ECS	Electronic Clearance Service
EFT	Electronic Funds Transfer
FY	Financial Year
GoI	Government of India
Holiday	Day on which scheduled commercial banks are closed for business in New Delhi
ICRA	ICRA Ltd.
IRFC/The Company/ The Issuer	Indian Railway Finance Corporation Ltd.
IRR	Internal Rate of Return
Issue Closure	Date on which the amount equal to the issue size is realised in the account of IRFC or such other date as may be notified by IRFC as the Issue Closure Date
Memorandum/ MoA	Memorandum of Association Memorandum of Articles
MoR	Ministry of Railways
NPA	Non Performing Assets
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India limited
Pay in Date	Date on which application money has to be paid in favour of “Indian Railway Finance Corporation Bonds – Series 76/Series76“A”/Series 76 “B” by a Cheque/ Demand Draft payable at New Delhi by 10:00 am with the Banker to the Issue (high value clearing period only)
RBI	Reserve Bank of India
RTA/Registrar	Registrar and Transfer Agent/Karvy Computershare Pvt. Ltd.
RVNL	Rail Vikas Nigam Limited, a Govt. company whose entire capital is held by MoR
S&P	Standard and Poor’s
SEBI	Securities and Exchange Board of India
SEBI (DIP) Guidelines	SEBI (Disclosure and Investor Protection) Guidelines 2000 along with subsequent amendments
TDS	Tax Deduction at Source

II. DISCLAIMER

GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by (the "Issuer"/ the "Indian Railway Finance Corporation Limited (IRFC)"/ ("the Company") The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted 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 this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the National Stock Exchange of India Ltd. (hereinafter referred to as "NSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this 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.

III. NAME AND ADDRESS OF REGISTERED & CORPORATE OFFICE OF THE ISSUER

Name of the Issuer	:	**Indian Railway Finance Corporation Limited**
Registered and corporate Office	:	UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110 003
Telephone Number	:	+91-11- 24369766-69
Fax Number	:	+91-11- 24369770, 24366710
E-mail	:	gma@irfc.nic.in

IV. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Company as date of this Disclosure Document is as under:

S. No.	Name	Designation	Address
1.	F.C.Railway's	Chairperson	Finance Commissioner (Rlys) Ministry of Railways, Rail Bhawan, Raisina Road, New Delhi – 110 001.
2.	Shri R. Kashyap	Managing Director	Indian Railway Finance Corporation Ltd. UG Floor, East Tower, NBCC Place, Lodhi Road, New Delhi – 110 003.
3.	Shri Govind Mohan	Director	Joint Secretary (Infrastructure) Ministry of Finance, North Block, New Delhi – 110 001.
4.	Prof. R. Narayanaswamy	Director	Indian institute of management 206, Faculty Quarters, IIM Campus, Bannerghatta Road, Bangalore – 560076, Karnataka
5.	Shri Pranab Kumar Chaudhary	Director	Flat No. – 799, Block A – 5, CA Apartments Paschim Vihar, New Delhi – 63

V. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

Highlights:

1. IRFC is the financing arm of the Indian Railways
2. Consistently profit making Public Sector Undertaking
3. Consistently rated 'AAA', 'LAAA' and 'CARE AAA' by CRISIL, ICRA and CARE respectively. Standard & Poor's, Moody's and FITCH Ratings have revised their outlook on IRFC's long Term foreign currency rating to BB+ (negative), Baa3 (stable) and 'BBB – '(Stable). Japanese Credit Rating Agency Ltd. have also assigned rating of BBB (Triple B flat) to the Samurai Bonds issued by the Company.
4. Ranked by the Department of Public Enterprises among top ten Central Public Sector Undertakings for its performance during 2001-02, 2002-03, 2003-04 and 2004-05.
5. Rated "Excellent" for the eleventh year in succession in 2007-08 and twelve th time for the year 2009-10 by the Department of Public Enterprises on the basis of achievement of performance targets set out in the MoU with the Ministry of Railways
6. Strong capital adequacy: IRFC's Capital Adequacy Ratio as on 31-03-2011 was 160.70% .
7. Public Financial Institution under Section 4A of the Companies Act, 1956
8. Return on assets of 1.11% (provisional)for the year ended March 31, 2010.
9. Profit After Tax for the year ended March 31, 2011 is Rs. 485.27 crore (Provisional).

V. BRIEF HISTORY, BACKGROUND AND GENESIS OF THE COMPANY

Indian Railway Finance Corporation Limited, a wholly owned Public Financial Institution was incorporated on 12th 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 23rd December, 1986. IRFC was initially set up with an Authorised Capital of Rs. 200 cr. which was increased to Rs.500 cr. in 1989-90 and was further enhanced to Rs.1,000 Crore during the year 2007-08 and again further enhanced to Rs.2000 cr. In 2009-10. Similarly, the paid-up share capital has gone up from Rs.100 cr. in 1986-88 to Rs.160 cr. during 1988-89 Rs.232 cr. in the year 1989-90, Rs.500 crore in the year 2007-08.and 800 crore in 2008-09 and further to Rs.1091 crore in 2009-10 and 1602 crore due to further equity infusion of 511 crore, in the last F.Y.(2010-11).

The shares of the Company are not listed in any of the stock/shares markets since it is fully owned by the Government of India. The balance sheet size (indicated by Fixed Assets, Long Term Loans and Advances, Investments and Net Current Assets) of IRFC has increased consistently over the years from Rs. 17,238.28 crore in 2002-03 to Rs.45111.60 crore in 2010-11.

IRFC's registered office is at UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi 110 003. Its registration number with Registrar of Companies, NCT of Delhi & Haryana is 26363 . (New CIN allotted by Ministry of Company Affairs under MCA – 21 is U65910DL 1986PLC 026363)

IRFC is registered as a Non- Banking Finance Company fully owned by the Government under section 45 IA – with the RBI, IRFC does not need 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.

IRFC was ranked among top ten central Public Sector Undertakings for its performance during 2001-02, 2002-03, 2003-04 and 2004-05 by the Department of Public Enterprises and has also been given an award by President of India and Prime Minister of India and it has again been rated “Excellent” for the year 2009-10 by the Department of Public Enterprises on the basis of achievement of performance targets set out in the MoU with the Ministry of Railways.

Looking at the financials and Balance Sheet strength of the Company among other things, CRISIL and CARE have accorded a stand-alone rating of ‘AAA’ (pronounced as Triple “A”) and ICRA has accorded ‘LAAA’ (pronounced as L 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- (Negative), Baa3 (stable) and BBB- (stable) respectively on long term foreign currency rating. Japanese Credit Rating Agency Limited have also assigned rating of BBB (Triple B flat) to the Company.

Since its inception, IRFC has been earning profits every year and has paid dividend of Rs. 1,567.52 crore till date The paid up capital is Rs.1602 crore as on date.

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.

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 dependant 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 new rolling stock which is then in turn leased to Indian Railways. The Ministry of Railways is responsible for the acquisition of rolling stock and for the improvement, expansion and maintenance of the railway infrastructure. IRFC is responsible only for raising the finance necessary for the acquisition of rolling stock ordered by the Ministry of Railways.

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 rolling stock acquired by MoR during the previous year. Lease rentals represent IRFC’s cost plus a margin. Part of the funds so raised shall 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.

Profitability and net interest margins

Lease income represents 91% of IRFC's total income, the balance comes from interest on loans and deposits and income on account of Exchange Rate Variation Gain. This level of revenue concentration is expected to continue, as IRFC is likely to remain focused on financing Indian Railways. Furthermore, the regulatory restrictions on IRFC's investments limit the potential for any significant growth in investment income.

Profit before tax for the year 2010-11 is Rs.898.37 Crore as against Rs.788.29 Crore for the previous year. Similarly, Profit after tax has gone up from Rs.442.69 Crore in the year 2008-09 to Rs.485.27 Crore for the year 2010-11.

The Company has achieved the target set by the Ministry of Railways for incremental borrowing during 2010-11 at a weighted average cost of 7.62%. The average tenor of the incremental borrowing portfolio has been 12.32years. The Company has achieved this feat despite the fact that there has been unprecedented global financial turmoil which had resulted sever liquidity crunch and firming up of Interest rate in the domestic and International Financial market. Inspite of the adverse market conditions, IRFC managed to keep its cost of borrowing at a very competitive level by resorting to innovative means and diversification of its borrowing portfolio. The story of IRFC's excellence is unambiguously encapsulated by the progressive reduction in the cost to the Railways from almost 14.97% in 1996-97 to 8.12% in 2010-11.

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

Period	Lease pricing (IRR to the Railways)	Average cost of funds to IRFC	Margin
2006-07	8.75%	8.22%	0.53%
2007-08	9.85%	9.33%	0.52%
2008-09	9.49%	8.98%	0.51%
2009-10	8.21%	7.70%	0.51%
2010-11	8.12%	7.62%	0.50%

Non performing loans

IRFC had no non-performing loans as at March 31, 2010 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.

Performance during financial year 2010-2011

Total Lease Income for the year 2010-11 arrives at Rs.3,513.02 Crore as against Rs.3,073.76 Crore in the year 2009-10, up by 14.29%. The increase is mainly due to the incremental growth in the quantum of assets leased and higher yields realized on the incremental leased assets.

Profit before tax for the year 2010-11 is Rs.898.37 Crore as against Rs.788.29 Crore for the previous year. Similarly, Profit after tax has gone up from Rs.442.69 Crore in the year 2009-10 to Rs.485.27 Crore for the year 2010-11. The increase in PAT is attributed to the improved interest margin on account of increased income as compared to a relatively slow growth in expenditure due to reduction in interest rates and better financial management.

CAPITAL STRUCTURE
(As on March 31, 2011)

II. CAPITAL STRUCTURE			(Rs. in crore)
(A)	Authorised Capital		
	2,00,00,000 equity shares of Rs.1000		2000.00
	Each		
(B)	**Issued, Subscribed & Paid up**		
	1,60,20,000 Equity shares of Rs.1000		1602.00
	Each		
(C)	**Reserves and Surplus**		2684.03
(D)	**Loan Funds**		
	Secured Loans in India		31109.39
	Unsecured Loans in India		0
	Secured Loans outside India		147.35
	Unsecured Loans outside India		6867.74
(E)	**Present Issue : 16400** Secured, Taxable		1640.00
	Redeemable, Non Convertible Railway		
	Bonds in the nature of Promissory notes in various tranches		
(F)	Paid-up capital After the Issue		1602.00
(G)	Share Premium Account		
	Before the Issue		0.00
	After the Issue		0.00

Notes:

1. **Capital Build-up: Details of allotment of equity share capital of the Company are as under:**

Date of Allotment	No. of shares of the face value of Rs 1,000 each	Total Paid-up Capital Rs	Issue Price (Rs)	Consideration	Remarks
12.12.1986	1 7	1,000 7,000	1,000 1,000	Cash Cash	President of India Nominees of President of India
18.12.1986	499993	50,00,00,000	1,000	Cash	President of India
08.08.1987	300000	80,00,00,000	1,000	Cash	-do-
30.09.1987	200000	100,00,00,000	1,000	Cash	-do-
23.03.1989	600000	160,00,00,000	1,000	Cash	-do-
30.10.1989	720000	232,00,00,000	1,000	Cash	-do-
25.04.2007	26,80,000	500,00,00,000	1,000	Cash	-do-
12.06.2009	30,00,000	300,00,00,000	1,000	Cash	-do-
03.12.2009	29,10,000	291,00,00,000	1,000	Cash	-do-
07.10.2010	51,10,000	511,00,00,000	1,000	Cash	-do-
Total	1,60,20,000	1,60,2,00,00,000	1,000	Cash	-do-

1. The promoter holding after this issue would remain 100%. Further this being an issue of debt no lock-in provisions are applicable.

2. The Promoters, Directors, Agency Preparing the Information Memorandum and IRFC have not entered into buy back, standby or similar arrangements for these Bonds.
3. IRFC has not raised any bridge loan or any other similar financial arrangement, the amount of which would be repaid out of the proposed Private Placement of Bonds.
4. As on 31.03.2011 IRFC had 8 Shareholders
5. i) The list of shareholders of IRFC on the date of Stock Exchange filing and the number of shares held by them is as follows.

Sr. No.	Name	No. of shares held	% share holding
1	President of India	1,60,19,993	99.9999563
2	Shri Vivek Sahai, Chairman Railway Board Nominee of the President of India	1	0.000001
3	Shri.Samar Jha F.C.(Rlys.) Nominee of the President of India	1	0.000001
4	Shri A.P.Mishra Member (Engg.) Nominee of the President of India	1	0.000001
5	Shri Sanjiv Handa, Member (Mechanical) Nominee of the President of India	1	0.000001
6	Shri Vivek Sahai Member,(Traffic) Nominee of the President of India	1	0.000001
7	Shri V.K.Gupta, Secretary/Rly.Board Nominee of the President of India	1	0.000001
8	Shri. S.Chandra Sekharan, Addl. Member (Finance) Nominee of the President of India	1	0.000001
	TOTAL	**1,60,20,000**	**100**

ii) The list of shareholders of IRFC 10 days prior to the date of Stock Exchange filing and the number of shares held by them is as follows.

Sr. No.	Name	No. of shares held	% shareholding
1.	President of India	1,60,19,993	99.9999563
2.	Shri Vivek Sahai,Chairman, Railway Board Nominee of the President of India	1	0.000001
3.	Shri.Samar Jha F.C.((Rlys.) Nominee of the President of India	1	0.000001
4.	Shri A.P.Mishra Member (Engg.) Nominee of the President of India	1	0.000001
5.	Shri Sanjeev Handa, Member (Mechanical) Nominee of the President of India	1	0.000001
6.	Shri Vivek Sahai Member (Traffic) Nominee of the President of India	1	0.000001
7.	Shri V K Gupta, Secretary / Rly. Board Nominee of the President of India	1	0.000001
8.	Shri S. Chandra Sekharan, Addl. Member (Finance)Nominee of the President of India	1	0.000001
		1,60,20,000	100

iii) The list of shareholders of IRFC 2 years prior to the date of Stock Exchange filing and the number of shares held by them is as follows.

Sr. No.	Name	No. of shares held	% share holding
1	President of India	49,99,993	99.99986

2	Smt. Sudha M.Choube, FC (Railways), Nominee of the President of India	1	0.00002
3	Shri.Ramesh Chandra, Chairman, Railway Board Nominee of the President of India	1	0.00002
4	Shri Mathew John, Secretary, Railway Board Nominee of the President of India	1	0.00002
5	Shri V.N.Mathur Member(Traffic), Railway Board Nominee of the President of India	1	0.00002
6	Shri S.K.Vij, Member (Engg), Railway Board Nominee of the President of India	1	0.00002
7	Shri R.K.Rao, Member (Mech), Railway Board Nominee of the President of India	1	0.00002
8	Shri R.Ashok, Addl. Member (Fin), Railway Board Nominee of the President of India	1	0.00002
	TOTAL	50,00,000	100

6. IRFC has not made an initial public offering within the immediately preceding two years and equity of the IRFC is not listed.

7. None of the Promoters or Directors or the nominees of the promoter has directly or indirectly undertaken transactions in the securities of the Company during the last six months.

8. The Company has never made any revaluation of fixed assets.

Term Sheet of IRFC's Secured, Taxable, Redeemable, Non-Convertible, Non-Cumulative Railway Bonds in the nature of promissory notes – 76 Series

Name of the Tranche	76th Series Bonds
Instrument	Secured, Taxable, Redeemable, Non-convertible, Non-cumulative Railway Bonds in the nature of promissory notes
Face Value	Rs. 10,00,000 per Bond
Issue Price	Rs. 10,00,000 per Bond
Payment of interest	15th April & 15th October every year and first interest payment on 15th October 2011 and the last interest payment on due date of redemption
Tenor	10 years
Coupon rate	9.27 % p.a. payable semi-annually
Put / call option	None
Rating	"AAA/Stable" by CRISIL, "CARE AAA" by CARE and "LAAA" by ICRA
Security	Pari-passu first charge over the rolling stock assets of the Company
Issue Size	**Rs. 390.00 crores**
Form of issuance	Dematerialised
Listing	Listed on the Wholesale Debt Market segment (WDM) of the National Stock Exchange (NSE).
Collecting Banker	Corporation Bank
Trustees	Indian Bank
Registrar and Transfer Agent	Karvy Computershare Pvt. Ltd.
Deemed Date of Allotment	May 10th 2011
Date of Maturity / Redemption	May 10th 2021

Issue Schedule

Issue Opening	May 10th 2011
Issue Closing	May 10th 2011
Pay – in - Date	May 10th 2011

Term Sheet of IRFC's Secured, Taxable, Redeemable, Non-Convertible, Non-Cumulative Railway Bonds in the nature of promissory notes – 76A Series

Name of the Tranche	76th "A"Series Bonds
Instrument	Secured, Taxable, Redeemable, Non-convertible, Non-cumulative Railway Bonds in the nature of promissory notes
Face Value	Rs. 10,00,000 per Bond
Issue Price	Rs. 10,00,000 per Bond
Payment of interest	15th April & 15th October every year and first interest payment on 15th October 2011 and the last interest payment on due date of redemption
Tenor	15 years
Coupon rate	9.33 % p.a. payable semi-annually
Put / call option	None
Rating	"AAA/Stable" by CRISIL, "CARE AAA" by CARE and "LAAA" by ICRA
Security	Pari-passu first charge over the rolling stock assets of the Company
Issue Size	**Rs. 255.00 crores**
Form of issuance	Dematerialised
Listing	Listed on the Wholesale Debt Market segment (WDM) of the National Stock Exchange (NSE).
Collecting Banker	Corporation Bank
Trustees	Indian Bank
Registrar and Transfer Agent	Karvy Computershare Pvt. Ltd.
Deemed Date of Allotment	May 10th 2011
Date of Maturity / Redemption	May 10th 2026

Issue Schedule

Issue Opening	May 10th 2011
Issue Closing	May 10th 2011
Pay – in - Date	May 10th 2011

Term Sheet of IRFC's Secured, Taxable, Redeemable, Non-Convertible, Non-Cumulative Railway Bonds in the nature of promissory notes – 76 "B" Series

Name of the Tranche	76th "B"Series Bonds
Instrument	Secured, Taxable, Redeemable, Non-convertible, Non-cumulative Railway Bonds in the nature of promissory notes
Face Value	Rs. 10,00,000 per Bond
Issue Price	Rs. 10,00,000 per Bond
Payment of interest	15th April & 15th October every year and first interest payment on 15th October 2011 and the last interest payment on due date of redemption
Tenor	20 years
Coupon rate	9.47 % p.a. payable semi-annually
Put / call option	None
Rating	"AAA/Stable" by CRISIL, "CARE AAA" by CARE and "LAAA" by ICRA
Security	Pari-passu first charge over the rolling stock assets of the Company
Issue Size	**Rs. 995.00 crores**
Form of issuance	Dematerialised
Listing	Listed on the Wholesale Debt Market segment (WDM) of the National Stock Exchange (NSE).
Collecting Banker	Corporation Bank
Trustees	Indian Bank
Registrar and Transfer Agent	Karvy Computershare Pvt. Ltd.
Deemed Date of Allotment	May 10th 2011
Date of Maturity / Redemption	May 10th 2031

Issue Schedule

Issue Opening	May 10th 2011
Issue Closing	May 10th 2011
Pay – in - Date	May 10th 2011

VIII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR) PRIVATE PLACEMENT OF SECURED NON-CONVERTIBLE REDEEMABLE BONDS IN THE NATURE OF DEBENTURES SERIES 76 / 76 "A"/ 76 "B" OF RS. 10 LAKH EACH FOR CASH AT PAR AGGREGATING TO Rs. 1640.00 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION

Issue Size
Indian Railway Finance Corporation Limited (the 'Issuer' or "IRFC" or "the Company") proposes to raise Rs. 1640.00 crore with an option to retain oversubscription through issue of Secured Non-Convertible Redeemable Bonds in the nature of Debentures Series 76 / 76A / 76 B(hereinafter referred to as "Bonds") of the face value of Rs. 10,00,000/- each by way of private placement ('the Issue').

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.

Authority for the Placement
The present issue of Bonds is being made pursuant to the Resolution of the Board of Directors of the Company passed at its meeting held on **30th April, 2011** and such Resolution as may be passed from time to time. The Company has passed a resolution under Section 293(1) (d) of the Companies Act, 1956 ('the Act') in the AGM dated 28th August, 2009, which prescribes the maximum monetary limit for the purpose of borrowing at Rs 45,000 crore. The aggregate value of Bonds offered through this document is within these limits for the purpose of borrowing.

Objects of the Issue
The proceeds of the Bond issue(s) will be used for the acquisition of Rolling Stock (Railway assets) to meet the developmental needs of the Ministry of Railways. These Railway assets are given by IRFC to the Indian Railways on lease. The Ministry of Railways (MOR) pay lease rentals to IRFC which are sufficient to meet the debt obligations of IRFC. The lease payments to IRFC are budgeted every year and are voted by the Parliament as a part of the Railway Budget. Lease payments to IRFC are therefore assured and enjoy a sovereign risk. Part of the funds raised shall also be used for funding bankable rail projects approved by MoR and to be executed by RVNL. The Company may fund any other project of MOR, if asked to do so under a Presidential Order / Directive.

Utilisation of Issue Proceeds
Board of Directors of the Company certifies that:

1. All monies received out of issue of Bonds shall be transferred to IRFC's bank account.
2. Details of all monies utilised out of this Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and
3. Details of all unutilised monies out of this Issue, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

Minimum Subscription
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.

Underwriting
The present Issue of Bonds on private placement basis has not been underwritten.

Nature of Bonds
The Bonds are Secured, Taxable, Redeemable, Non-convertible, Non cumulative Railway Bonds in the nature of Promissory Notes. Each Bond bears a face value of Rs. 10,00,000/-. Interest coupon on the Railway Bonds shall be payable semi-annually. Market Lot would be one Bond of Rs. 10,00,000.

The Bonds shall rank pari-passu inter-se subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, and shall also, as regards repayment of principal and payment of interest, rank pari passu with all other secured borrowings of the Company.

Security
The Bonds, interest and charges, remuneration of Bond Trustees, other costs and amount payable in respect of the Bonds will be fully secured by pari-passu charge on the rolling stock assets of the Company in favour of Bond Trustees. The value of security shall at all times be equal to the outstanding value of Bonds being issued including interest accrued but not paid, if any, on such Bonds. The Bonds will constitute direct and un-subordinated obligations of the Company and shall rank pari- passu inter se and (subject to any obligations under mandatory provisions of law, if any prevailing from time to time) shall also, as regards payment of principal and payment of interest by the Company from out of its own funds, rank pari-passu with all other existing direct and un-subordinated borrowings of the Company.

Face Value, Issue Price, Effective Yield for Investor
Each Bond has a face value of Rs. 10,00,000/- and is issued at par i.e. for Rs. 10,00,000/-. The Bonds shall be redeemable at par i.e. for Rs. 10,00,000/- per Bond. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the respective bond series.

Terms of Payment
The full face value of the Bonds applied for is to be paid alongwith the application form.
Investor(s) need to send in the application form and the cheque(s)/ demand draft(s)/ RTGS for the full face value of the Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs. 10,00,000/-	10 Bonds	Rs. 10,00,000/-

Pay-in Date & Deemed Date of Allotment
Pay in Date shall be the date on which application money has to be paid in favour of “Indian Railway Finance Corporation Bonds” by a Cheque/ Demand Draft payable at New Delhi by 10:00 am (high value clearing period only). The funds can also be remitted through RTGS. Details of the Account of the Company are given in the Application Form and also at Page 21 (How to Apply) of this Document. The Pay-in Date shall be May 10, 2011. Deemed Date of Allotment for the Bonds shall be 10th May,2011. The Company reserves the right to shift the Pay in Date and/or the Deemed Date of Allotment to any other date or allot the Bonds on multiple dates without giving any reason or any prior notice. The Company may at its sole discretion accept the subscription amount after the Pay in Date. All benefits available to the investors shall be from the Deemed Date of Allotment and actual allotment may occur on a date other than the Deemed Date of Allotment.

Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

Issue of Bond Certificate(s)
Subject to the completion of all statutory formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authority(ies), the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, 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.

Depository Arrangements
The Company has appointed Karvy Computershare (P) Ltd., Unit – IRFC BONDS, Plot No. 17 to 24 Vittal RaoNagar, Madhapur, Hyderabad – 500 081 (Andhra Pradesh) [Tel No. (040) 23420815 to 825, Fax No. 91-40-23420814, Email: mailmanager@karvy.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 as under:

- Tripartite Agreement dated 23rd January, 2001 among IRFC, National Securities Depository Limited (NSDL) and the Registrar.
- Tripartite Agreement dated 8th May, 2003 among IRFC, Central Depository Services Limited (CDSL) and the Registrar

Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time

Procedure for applying for Demat Facility
1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the bonds, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
7. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. National Stock Exchange of India Ltd., where the Bonds of the Company are proposed to be listed has connectivity with NSDL and CDSL.

9. Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Company as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

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

Trading of Bonds
The marketable lot for the purpose of trading of Bonds shall be Rs.10 lakhs. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs 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 executed and reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds
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.

Transfer of Bonds to and from NRIs/ OCBs, 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 the Company.

Interest on Application Money
Interest at the respective coupon rate i.e. @ 9.27%, 9.33% and 9.47% p.a. payable semi-annually for Bond Series76th / 76th A/ 76th B p.a. payable semi-annually respectively, (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) will be paid to all the applicants on the application money for the Bonds.

Such interest shall be paid from and including the date of realisation of cheque(s)/ demand draft(s)/ RTGS up to but excluding the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ 366 day basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

Interest on the Bonds
In the first year, interest shall be paid for actual number of days from and including the Deemed Date of Allotment to 14th October 2011 on 15th October 2011. This will be calculated by multiplying

the nominal amount with the interest rate on a 365 days basis. After 15th October 2011 interest will be actual basis semi-annually on 15th April & 15th October each year upto redemption. This will be calculated by multiplying the nominal amount by the Interest Rate with the actual number of days divided by 365/366 days, as the case may be.

For the last interest period, interest will be paid for actual number of days on the respective redemption date for each series / sub series for the broken period from and including 15th October / 15th April of the year prior to the respective year of redemption upto (but excluding) the redemption date. This shall be calculated by multiplying the nominal amount with the interest rate with the actual number of days divided by 365/366 days, as the case may be.

Record Date
The 'Record Date' for the Bonds shall be 30 days (Subject to confirmation by NSE) prior to each interest payment and/ or principal repayment date. Interest and/or principal repayment shall be made to the person whose name appears as sole/ first in the register of bondholders/ beneficiaries position of the Depositories on record date. In the event of the Company not receiving any notice of transfer at least 30 days before the respective due date of payment of interest and at least 30 days prior to the maturity date, the transferees for the Bonds shall not have any claim against the Company in respect of interest so paid to the registered bondholder.

Deduction of Tax at Source
Tax applicable under the Income-Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under section 193/197/197A of the Income Tax Act, 1961, if any, must be lodged at the office of the Issuer, at least fifteen (15) days prior to the interest payment date. The applicants must submit tax exemption certificate, if applicable, in respect of the interest on application money, if any, along with the application form as required under the Income Tax Act, 1961. In case of tax deducted at source, the Company will send the TDS certificate to the investors.

Therefore, to ensure non-deduction/lower deduction of tax at source from interest on application money, the investors should submit Form 15H/15AA, authority letter from Assessing Officer for non-deduction of tax as may be applicable, with the Application Form, on or before the closure of the Issue.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investor is advised to consult his tax advisor before investing in the Bonds to be issued by Indian Railway Finance Corporation Limited.

Put & Call Option
Neither "Put Option" shall be available to the Bondholder(s), nor would "Call Option" be available to the Company to redeem the Bonds prior to maturity.

Payment on Redemption
Payment on redemption will be made by cheque(s)/warrants(s) in the name of the Bondholder(s) whose name appears on the List of Beneficial Owners given by Depository to IRFC as on the Record Date. 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. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Bondholders with NSDL/CDSL will be adjusted.

The liability of the Company shall stand discharged on posting of redemption warrants by Registered Post and / or remitting the redemption proceeds through ECS / EFT / RTGS 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.

Effect of Holidays
Should any of the dates defined above or elsewhere in the Information Memorandum, excepting the Deemed Date of Allotment, fall on a Sunday or a Holiday, the next working day shall be considered as the effective date(s).

In case any Interest Payment Date(s) and/or the date of Redemption falls on a Holiday, interest/ redemption will be paid on the next working day (i.e. a day on which scheduled commercial banks are open for business in New Delhi).

List of Beneficial Owners
The Company 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.

Register of Bondholders
The Register of Bondholders containing necessary particulars will be maintained by IRFC, at such a place, as it may decide.

Who can apply
Only those persons, who are individually addressed through direct communication by the Company, are eligible to apply for the Bonds. No other person may apply. The Company may address its offer to apply to potential Investors who may include:

- Commercial Banks, Financial Institutions
- Companies within the meaning of the Companies Act, 1956.
- Regional Rural Banks
- Co-operative Banks
- Non Banking Finance Companies and Residuary Non-Banking Finance Companies
- Insurance Companies
- Port Trusts
- Provident Funds, Superannuation Funds and Gratuity Funds
- Mutual Funds
- Foreign Institutional Investors (Subject to existing regulations)

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds.

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 Company 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 Company 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 Company 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 with:
a. 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.
b. 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.

How to apply
This being a Private Placement Offer, Investors as specified under the head "who can apply " and who have been addressed through this Communication directly or on behalf of the Company, only are eligible to apply.

The application should be accompanied with the Cheque/ Demand Draft (high value clearing) for the total amount of face value of Bonds applied for subscription. Applications along with High Value Cheques/ Demand Drafts for the requisite amount & other necessary documents may be deposited with the Banker to the Issue at New Delhi by 10.00 am on the Pay in Date. For details please refer to the "instructions" detailed in the "Application Form". Photocopy of Application Form duly filled in and signed be faxed to the Company after deposit of application money.

Cheque(s) /Demand Draft(s) should be made payable in favour of "Indian Railway Finance Corporation Limited" Series 76 / 76 A / 76 B and crossed "Account Payee only". Cheque(s) /Demand Draft (s) may be drawn on any bank and must be payable at New Delhi. Outstation Cheques, money orders or postal orders will NOT be accepted. No cash and stock invest will be accepted.

The Funds can also be remitted through Real Time Gross Settlement System (RTGS) or Electronic Fund Transfer System (EFT) or Electronic Clearing System (ECS). The IFSC code of the Company is CORP0000373 and A/c No. is CA01001517 with Corporation Bank, Bhikaiji Cama Place, New Delhi – 110 066.

Documents to be provided by investors:
Investors need to submit the following documents, along-with the application form, as applicable.

- Memorandum and Articles of Association/Trust Deed
- Board Resolution authorizing the investment.
- Power of Attorney
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.
- Govt. Notification (in case of Primary Co-operative Bank and RRBs)
- Copy of PAN Card

Force Majeure
The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

PAN/GIR Number
All applicants must mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 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.

Application under Power of Attorney
In the case of applications made under Power of Attorney or by Limited Companies, Corporate Bodies etc. a certified true copy of the Power of Attorney or the relevant authority, as the case may be, along with the names and specimen signatures of all the authorized signatories and/or a certified copy of the Memorandum & Articles of Association and/or Bye Laws and/or the Deed of Trust and the certified true copy of the Resolution, must be lodged along with the complete application directly to the Company. Further modifications/additions in the power of attorney or authority should be notified to the RTA.

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.

Right to Accept or Reject Applications
The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:
a. Number of bonds applied for is less than the minimum application size;
b. Applications exceeding the issue size;
c. Bank account details not given;
d. Details for issue of bonds in electronic/ dematerialised form not given; PAN/GIR and IT Circle/Ward/District not given;
e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

Nomination Facility
As per Section 109 A of the Companies Act, 1956, 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 can not nominate.

Debenture Redemption Reserve
The Government of India, Ministry of Company Affairs has vide General Circular No. 9/2002 No.6/3/20001-CL.V dated April 18, 2002 clarified that Public Financial Institutions need not create Debenture Redemption Reserve as specified under section 117C of the Companies Act, 1956.

Rights of Bondholders
The Bonds shall not, except as provided in the Act, confer upon the holders thereof any rights or privileges available to the Members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Bonds is to be placed before the Shareholders, the said resolution will first be placed before the registered Bond holders for their consideration. In terms of Section 219(2) of the Act, holders of Bonds shall be entitled to a copy of the Balance Sheet on a specific request made to the Company.

The Bonds comprising the present issue shall rank *pari- passu inter-se* without any preference to or priority of one over the other or others over them and shall also be subject to the other terms and conditions to be incorporated in the Agreement/Trust Deed(s) to be entered into by the Company with the Trustees.

Amendment to the Terms of the Bonds
IRFC reserves the right to change the issue programme/ structure as indicated in the Information Memorandum. In the event of exercise of such a right, the investors will be intimated the revised schedule/ structure. Investors may note that in such an event, the dates and times mentioned will stand revised accordingly. IRFC may amend the terms of the Bond(s) at any time by a resolution passed at a meeting of the Bondholders with the consent of the Bondholders holding in the aggregate more than 75% in nominal value of the Bonds held and outstanding under the respective schemes from those present and voting.

Future Borrowings / Issues
The Company will be entitled from time to time to borrow / raise loans or avail of financial assistance in whatever form as also further issue of Bonds or other securities in any manner having such ranking in priority, pari passu or otherwise and change the capital structure, and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person(s) on security or otherwise of the said properties as may be decided by the Company from

time to time on such terms and conditions as may be agreed by the Company without further approval from Trustees and Bondholders.

Right to Re-Issue of Bonds
Where the Company has redeemed any such Bonds, subject to provisions of Section 121 of The Companies Act, 1956 and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such bonds alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such bonds as per the provisions of law either by reissuing the same bonds or by issuing other bonds in their place.

Undertakings from the Issuer
IRFC hereby undertakes that

- The complaints in respect of the issue would be attended to expeditiously and satisfactorily.
- IRFC would take necessary steps for completion of the necessary formalities for listing & commencement of trading at stock exchange where the securities are to be listed.
- IRFC shall ensure despatch of refund orders by registered post only and adequate funds for the purpose shall be made available.
- IRFC shall co-operate with the rating agencies in providing true and adequate information. The funds to be raised through the private placement are to augment long-term resources of IRFC and not for a specific project. Hence, no monitoring agency is required to be appointed.
- Since it is a private placement of bonds and IRFC is a public financial institution under Section 4A of the Companies Act, 1956, all monies received out of issue of bonds shall be utilized for the purpose as a stated in this Memorandum, without waiting for allotment of bonds/ listing of bonds. However, IRFC undertakes to refund the application money in case the allotment is not done within 30 days and / or the application for permission to deal in bonds is not granted by NSE. (Please refer to sub-title 'Listing' and 'Interest in case of delay on allotment/dispatch' of this Memorandum).
- IRFC shall disclose the complete name and address of the debenture trustee in the Annual Report.
- IRFC shall provide a compliance certificate to the debenture trustee in r/o compliance with the terms and conditions of issue of bonds as contained in this Memorandum.

Notices
The notices to the Bondholder(s) required to be given by IRFC shall be deemed to have been given if sent by ordinary post to the allottee/registered holder of the Bonds or if any advertisement is given in a leading national newspaper. All notices to be given by the Bondholder (s) shall be sent by registered post or by hand delivery to IRFC or such persons at such address as may be notified by IRFC from time to time.

Tax Benefits to the Bondholders of the Company
The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

Disputes & Governing Law
The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi/New Delhi.

COMPLIANCE OFFICER

Name	**: Mr. T. Behera**
Designation	**: General Manager (Bonds)**
Address	**: Indian Railway Finance Corporation Limited** UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110 003
Telephone and Fax no	**:** 011-24369766-69, 24366710
E-Mail:	gma@irfc.nic.in

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

IX. CREDIT RATING & RATIONALE THEREOF

Domestic Rating
The entire borrowing programme of IRFC aggregating Rs. 20,594.38 Crore for the year 2011-12 have been rated by three agencies and the rating details are given below:

CRISIL
The Credit Rating Information Services of India Limited (CRISIL) has assigned a rating of "AAA/Stable" (Pronounced as Triple A) to the proposed Bonds vide their letter dated 6th May, 2011. This rating indicates Highest degree of safety with regard to timely payment of interest and principal on the instrument.
Please refer to the Annexure for copy of Rating letter and rationale.

ICRA
ICRA Limited (ICRA) has assigned a rating of "LAAA" (Pronounced L triple A) to the proposed Bonds vide their letter dated 9th May, 2011. This is the highest rating for such instrument. This rating indicates highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the degree of safety but such circumstances, as may be visualized, are not likely to affect the timely payment of principal and interest as per terms.
Please refer to the Annexure for copy of Rating letter and rationale.

CARE
CARE Limited (CARE) has assigned a rating of "CARE AAA" (Triple A) to the proposed Bonds vide their letter dated 9th May, 2011. This rating indicates highest degree of safety with regard to timely payment of interest and principal on the instrument.
Please refer to the Annexure for copy of Rating letter and rationale.

International Rating
Standard & Poor's has vide their letter dated 18.03.2010 revised it outlook on IRFC's "BBB - / Negative" long term foreign currency rating to Stable. This is based on the S&P's outlook revision on India's sovereign foreign currency rating.

FITCH Ratings vide their letter dated 11.05.2009, have assigned 'BBB minus' (stable) rating to the Company.

Moody's Investor Services vide their letter dated 31.03.2009, has assigned 'Baa3' (stable) rating to the company.

Japanese Credit Rating Agency Ltd. (JCRA) vide their letter dated 05.03.2010 have assigned BBB+ (Triple B + Stable) rating to the Samurai Bonds issued by the Company.

Note
Kindly note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating.

X. NAME OF DEBENTURE TRUSTEE

Indian Bank has given its consent to the Company vide their letter dated May 10th, 2011 for being appointed as Bond Trustee for the Private Placement of Rs 20594.38 crores of Secured, Taxable, Redeemable, Non-Convertible, Non Cumulative Railway Bonds in the nature of Promissory Notes to be issued during 2011-12.

Indian Bank,
66, Rajaji Salai,
Post Box no. 1384,
Chennai 600 001

IRFC and the Trustees shall enter into a Trustee Agreement specifying, inter alia, the powers, authorities and obligations of the Trustees and IRFC.
By applying for the Bonds, the Bondholders shall without further action or deed, be deemed to have irrevocably given their consent to and authorised the Trustees or any of their agents or authorised officials to do, interalia, all acts, deeds, matters and things in respect of or relating to the security to be created for securing the Bonds being offered in terms of this Document including the right to substitute or release any property charged in their favour and/or to create a charge on additional properties in their favour including the right of the Trustees to release, and/or substitute relevant title deeds in respect thereof. All the rights and remedies of the Bondholders shall vest in and shall be exercised by the Trustees without reference to the Bondholders. Any payment made by IRFC to the Trustees on behalf of the Bondholders shall discharge IRFC any liability to the Bondholders. No Bondholder shall be entitled to proceed directly against IRFC unless the Trustees, having become so bound to proceed, fail to do so.

XI. STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Secured Non-Convertible Redeemable Bonds in the nature of Debentures) are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the **National Stock Exchange of India Ltd. ("NSE")**. The Company has obtained an in-principle approval from the NSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment. The Company shall make an application to the NSE to list the Bonds to be issued and allotted under this Disclosure Document and complete all the formalities relating to listing of the Bonds within 70 days from the date of closure of the Issue. If such permission is not granted within 70 days from the date of closure of the Issue or where such permission is refused before the expiry of the 70 days from the closure of the Issue, the Company shall forthwith repay without interest, all monies received from the applicants in pursuance of the Disclosure Document, and if such money is not repaid within 8 days after the Company becomes liable to repay it (i.e. from the date of refusal or 70 days from the date of closing of the subscription list, whichever is earlier), then the Company and every director of the Company who is an officer in default shall, on and from expiry of 8 days, will be jointly and severally liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under Section 73 of the Companies Act, 1956.

In connection with listing of Bonds with NSE, the Company hereby undertakes that:

(a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with NSE.
(b) Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to NSE.
(c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as NSE may determine from time to time.
(d) The Company, the Trustees and NSE shall disseminate all information and reports on Bonds including compliance reports filed by the Company and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
(e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
(i) default by the Company to pay interest on Bonds or redemption amount;
(ii) revision of rating assigned to the Bonds;
(f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Company and NSE.

TERM LOANS OUTSTANDING AS ON 31-03-2011

Sl.No	Name of the Bank	Outstanding Bal. as on 31.03.11 (Rs. in Crore)	Rate of Interest as on 31.03.11	Date of last Installment
	LONG TERM LOAN			
1	Corporation Bank(1)	16.75	10.35%	1.4.2013
2	Corporation Bank (2)	20.08	10.35%	1.10.2013
3	Indian Overseas Bank(1)	5.00	11.00%	1.4.2013
4	Indian Oversease Bank(2)	11.75	11.00%	1.4.2013
5	ICICI Bank Ltd.(qtr)	173.07	11.50%	1.4.2015
6	Vijaya Bank	16.75	11.00%	1.4.2013
7	Punjab & Sind Bank	20.08	10.50%	1.10.2013
8	Syndicate Bank(1)	16.75	10.75%	1.4.2013
9	Syndicate Bank(2)	20.08	10.75%	1.10.2013
10	Dena Bank(1)	16.75	11.55%	1.4.2013
11	Dena Bank(2)	23.93	11.55%	1.4.2015
12	Andhra Bank	20.08	10.50%	1.10.2013
13	Central Bank of India(1)Qtr	30.00	8.25%	1.4.2013
14	Central Bank of India(2)(H/Y)	46.59	8.25%	1.4.2014
15	Central Bank of India(3)(qtr)	39.88	8.25%	1.10.2017
16	Central Bank of India(4)(qtr)	39.88	8.25%	1.10.2017
17	Allahabad Bank	20.01	9.00%	1.10.2013
18	State Bank of India(3)	10.00	11.10%	1.4.2011
19	State Bank of India (SBI)	6.25	11.00%	01.10.2015
20	State Bank of Patiala(1)	5.79	11.66%	1.4.2014
21	State Bank of Patiala(2)	14.82	11.66%	1.4.2015
22	State Bank of Patiala(3)	12.38	11.66%	1.4.2013
23	Jammu & Kashmir Bank Qtr	23.41	10.75%	1.4.2014
24	Canara Bank(1)	69.88	10.25%	1.4.2014
25	Canara Bank(2)	50.00	11.40%	1.4.2013
26	HDFC (Bank of Punjab Ltd)	7.00	8.44%	1.4.2014
27	State Bank of Travancore	2.54	10.70%	1.4.2011
28	Oriental Bank of Commerce(qtr)	26.40	10.75%	1.10.2015
29	United Bank of India(1)	33.40	8.91%	1.10.2015
30	United Bank of India(2)	40.06	8.91%	1.10.2016
31	Union Bank of India	10.00	8.19%	1.10.2011
32	State Bank of Saurashtra	25.00	10.20%	1.10.2015
33	State Bank of Bikaner & Jaipur	12.50	11.35%	1.04.2013
34	Development Credit Bank	1.56	7.95%	1.04.2011
35	IDBI BANK LTD.	88.17	8.50%	1.07.2015
	Total of Long term Loans	**976.60**		
36	State Bank of Patiala(5)	**100.00**	10.25%	31.05.2012
37	State Bank of Patiala(6)	**100.00**	11.25%	1.5.2011
38	State Bank of India (SBS)	**50.00**	9.75%	07.07.2011
39	United Bank of India (4)	**60.00**	9.50%	31.08.2012
40	United Bank of India (3)	**200.00**	10.00%	25.09.2011
41	State Bank of India (Indore)	**50.00**	10.90%	27.09.2011
42	Allahabad Bank (3)	**100.00**	10.75%	1.05.2011
43	Allahabad Bank (4)	**95.00**	10.65%	27.09.2011
44	Andhra Bank (2)	**300.00**	10.90%	27.09.2011

45	Andhra Bank (3)	**75.00**	10.00%	20.08.2012
46	State Bank of Travancore (3)	**195.00**	10.65%	27.09.2011
47	State Bank of Hyderabad (1)	**57.15**	9.75%	20.6.2012
48	State Bank of Hyderabad (2)	**118.00**	9.90%	13.01.2013
49	Corporation Bank (2)	**50.00**	10.35%	31.8.2012
50	Bank of Maharashtra(1)	**275.00**	10.50%	19.05.2011
51	Bank of Maharashtra(2)	**100.00**	9.75%	29.08.2012
52	Central bank of India (1)	**150.00**	10.25%	2.06.2011
53	Central bank of India (2)	**150.00**	10.40%	10.07.2011
54	Central bank of India (3)	**250.00**	10.40%	28.08.2011
55	State Bank Of Mysore	**50.00**	10.50%	1.5.2011
56	Bank of Tokyo-Mitsubishi UFJ Ltd	**45.00**	8.90%	30.02.2012
57	Syndicate Bank(2)	**400.00**	10.25%	31.07.2016
58	United Bank of India	**400.00**	10.00%	30.06.2016
59	Uco Bank	**350.00**	9.75%	26.03.2017
60	Uco Bank	**150.00**	9.75%	30.03.2017
61	Bank of Maharashtra	**200.00**	9.75%	30.03.2017
62	Bank of Tokyo-Mitsubishi UFJ Ltd	**200.00**	7.80%	15.05.2015
	Total of Medium term Loan	**4270.15**		
63	**Short Term Loans (Against the Pleadg of Fixed Deposit)**	**23.25**	7.75%	5.04.2011
64	**Foreign Currency Loan - Bank Of India**	**147.35**	6M Libor + 1.25%	30.04.2022
	Grand Total of LTL, MTL & FCL	**5417.35**		

Details of Unsecured Loans as on 31-03-2011			

				(Figures Rupees in Crore)	
S.No.	Particulars	Name of Lender	Amount	Repayment Schedule	
			Outstanding	Date	Amount
1	Export Credit (USD 23.65 Million)EDC Canada	EDC Canada	32.19		
				15th April,2011	7.30
				15th Oct, 2011	7.30
				15thApril, 2012	4.41
				15th Oct, 2012	4.40
				15th April,2013	4.40
				15th Oct, 2013	4.38
					32.19
2	JPY-15 Bn Samurai Bonds - 2012	Privately Placed Bonds on Japanese Capital Market	549.12	22nd Feb,2012	549.12
3	US PP Bonds 2017	Privately Placed Bonds	558.13	28thMarch,2017	558.13
4	Syndicated F.C. Loan (USD 100 Million)	Syndicated USD Loan	446.50	25th Nov,2013	446.50
5	Syndicated F.C. Loan (USD 450 Million)	Foreign Currency Loan	2009.25	29th Sep,2014	2009.25
6	USD 350 Million	Foreign Currency Loan	1562.75	28th Sep,2015	1562.75
7	Loan From AFLAC JPY 15 Bl	Foreign Currency Loan	651.43	10th March,2026	651.43
	Loan From AFLAC JPY 15 Bl	Foreign Currency Loan	165.37	30th March, 2026	165.37
8	Euro Dollar Bonds (USD 200 MD)	Bonds in the offshore Market.	893.00	30th March,2016	893.00
		Total Unsecured Loan	**6867.74**		**6867.74**

XII. DETAILS OF BORROWINGS (DETAILS DEBT SECURITIES ISSUED IN THE PAST, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES, DEBT EQUITY RATIO)

Principal terms of Bank loans and assets charged as security :

The interest is payable at monthly / quarterly / half-yearly / yearly rest(s). In case of 5 to 7 years loans, the loan can be prepaid at anytime after giving 30 / 60 days notice without any prepayment penalty.

All the loans are secured and have first pari passu charge on the rolling stock assets leased out to Indian Railways.

As per the Standard Financial Lease Agreement entered into with the Ministry of Railways (MOR) from year to year, MOR shall maintain the rolling stock assets in good condition. In case of any loss caused to the rolling stock assets due to any reasons, the MOR takes responsibility of the same and all such expenses are to be borne by them with any damages, costs and expenses caused to the Company.

As per the Clause 5(III) of the above agreement, MOR undertakes to make good any shortfall of funds to meeting its debt obligations which the Company may face at any point of time in future.

TERM LOANS OUTSTANDING AS ON 31-03-2011

Sl.No	Name of the Bank	Outstanding Bal. as on 31.03.11 (Rs. in Crore)	Rate of Interest as on 31.03.11	Date of last Installment
	LONG TERM LOAN			
1	Corporation Bank(1)	16.75	10.35%	1.4.2013
2	Corporation Bank (2)	20.08	10.35%	1.10.2013
3	Indian Overseas Bank(1)	5.00	11.00%	1.4.2013
4	Indian Oversease Bank(2)	11.75	11.00%	1.4.2013
5	ICICI Bank Ltd.(qtr)	173.07	11.50%	1.4.2015
6	Vijaya Bank	16.75	11.00%	1.4.2013
7	Punjab & Sind Bank	20.08	10.50%	1.10.2013
8	Syndicate Bank(1)	16.75	10.75%	1.4.2013
9	Syndicate Bank(2)	20.08	10.75%	1.10.2013
10	Dena Bank(1)	16.75	11.55%	1.4.2013
11	Dena Bank(2)	23.93	11.55%	1.4.2015
12	Andhra Bank	20.08	10.50%	1.10.2013
13	Central Bank of India(1)Qtr	30.00	8.25%	1.4.2013
14	Central Bank of India(2)(H/Y)	46.59	8.25%	1.4.2014
15	Central Bank of India(3)(qtr)	39.88	8.25%	1.10.2017
16	Central Bank of India(4)(qtr)	39.88	8.25%	1.10.2017

17	Allahabad Bank	20.01	9.00%	1.10.2013
18	State Bank of India(3)	10.00	11.10%	1.4.2011
19	State Bank of India (SBI)	6.25	11.00%	01.10.2015
20	State Bank of Patiala(1)	5.79	11.66%	1.4.2014
21	State Bank of Patiala(2)	14.82	11.66%	1.4.2015
22	State Bank of Patiala(3)	12.38	11.66%	1.4.2013
23	Jammu & Kashmir Bank Qtr	23.41	10.75%	1.4.2014
24	Canara Bank(1)	69.88	10.25%	1.4.2014
25	Canara Bank(2)	50.00	11.40%	1.4.2013
26	HDFC (Bank of Punjab Ltd)	7.00	8.44%	1.4.2014
27	State Bank of Travancore	2.54	10.70%	1.4.2011
28	Oriental Bank of Commerce(qtr)	26.40	10.75%	1.10.2015
29	United Bank of India(1)	33.40	8.91%	1.10.2015
30	United Bank of India(2)	40.06	8.91%	1.10.2016
31	Union Bank of India	10.00	8.19%	1.10.2011
32	State Bank of Saurashtra	25.00	10.20%	1.10.2015
33	State Bank of Bikaner & Jaipur	12.50	11.35%	1.04.2013
34	Development Credit Bank	1.56	7.95%	1.04.2011
35	IDBI BANK LTD.	88.17	8.50%	1.07.2015
	Total of Long term Loans	**976.60**		
36	State Bank of Patiala(5)	**100.00**	10.25%	31.05.2012
37	State Bank of Patiala(6)	**100.00**	11.25%	1.5.2011
38	State Bank of India (SBS)	**50.00**	9.75%	07.07.2011
39	United Bank of India (4)	**60.00**	9.50%	31.08.2012
40	United Bank of India (3)	**200.00**	10.00%	25.09.2011
41	State Bank of India (Indore)	**50.00**	10.90%	27.09.2011
42	Allahabad Bank (3)	**100.00**	10.75%	1.05.2011
43	Allahabad Bank (4)	**95.00**	10.65%	27.09.2011
44	Andhra Bank (2)	**300.00**	10.90%	27.09.2011
45	Andhra Bank (3)	**75.00**	10.00%	20.08.2012
46	State Bank of Travancore (3)	**195.00**	10.65%	27.09.2011
47	State Bank of Hyderabad (1)	**57.15**	9.75%	20.6.2012
48	State Bank of Hyderabad (2)	**118.00**	9.90%	13.01.2013
49	Corporation Bank (2)	**50.00**	10.35%	31.8.2012
50	Bank of Maharashtra(1)	**275.00**	10.50%	19.05.2011
51	Bank of Maharashtra(2)	**100.00**	9.75%	29.08.2012
52	Central bank of India (1)	**150.00**	10.25%	2.06.2011
53	Central bank of India (2)	**150.00**	10.40%	10.07.2011
54	Central bank of India (3)	**250.00**	10.40%	28.08.2011
55	State Bank Of Mysore	**50.00**	10.50%	1.5.2011
56	Bank of Tokyo-Mitsubishi UFJ Ltd	**45.00**	8.90%	30.02.2012
57	Syndicate Bank(2)	**400.00**	10.25%	31.07.2016
58	United Bank of India	**400.00**	10.00%	30.06.2016
59	Uco Bank	**350.00**	9.75%	26.03.2017
60	Uco Bank	**150.00**	9.75%	30.03.2017
61	Bank of Maharashtra	**200.00**	9.75%	30.03.2017
62	Bank of Tokyo-Mitsubishi UFJ Ltd	**200.00**	7.80%	15.05.2015
	Total of Medium term Loan	**4270.15**		
63	**Short Term Loans (Against the Pleadg of Fixed Deposit)**	**23.25**	7.75%	5.04.2011
64	**Foreign Currency Loan - Bank Of India**	**147.35**	6M Libor + 1.25%	30.04.2022
	Grand Total of LTL, MTL & FCL	**5417.35**		

Details of Unsecured Loans as on 31-03-2011					
				(Figures Rupees in Crore)	
S.No.	**Particulars**	**Name of Lender**	**Amount**	**Repayment Schedule**	
			Outstanding	**Date**	**Amount**
1	Export Credit (USD 23.65 Million)EDC Canada	EDC Canada	32.19		
				15th April,2011	7.30
				15th Oct, 2011	7.30
				15thApril, 2012	4.41
				15th Oct, 2012	4.40
				15th April,2013	4.40
				15th Oct, 2013	4.38
					32.19
2	JPY-15 Bn Samurai Bonds - 2012	Privately Placed Bonds on Japanese Capital Market	549.12	22nd Feb,2012	549.12
3	US PP Bonds 2017	Privately Placed Bonds	558.13	28thMarch,2017	558.13
4	Syndicated F.C. Loan (USD 100 Million)	Syndicated USD Loan	446.50	25th Nov,2013	446.50
5	Syndicated F.C. Loan (USD 450 Million)	Foreign Currency Loan	2009.25	29th Sep,2014	2009.25
6	USD 350 Million	Foreign Currency Loan	1562.75	28th Sep,2015	1562.75
7	Loan From AFLAC JPY 15 BI	Foreign Currency Loan	651.43	10th March,2026	651.43
	Loan From AFLAC JPY 15 BI	Foreign Currency Loan	165.37	30th March, 2026	165.37
8	Euro Dollar Bonds (USD 200 MD)	Bonds in the offshore Market.	893.00	30th March,2016	893.00
		Total Unsecured Loan	**6867.74**		**6867.74**

Principal terms of the Bonds are as follows:-

All the bonds have been issued as secured Bonds. Indian Bank is the Trustee for all the Bonds issued till 31.03.2011. These Bonds, interest, charges, remuneration of the Trustees have first pari passu charge on Rolling Stock Assets leased to Indian Railways.

The Interest is payable quarterly/ half yearly/ Annually and till the redemption date as per the Terms of the Issue of respective Series. No Interest accrues after the redemption date.

The Borrowings programmes for Issue of all the Bonds have been rated AAA, LAAA and AAA by CRISIL, ICRA and CARE respectively.

The Company has the right to re purchase the Bonds. The Company also reserves the right to issue further Bonds without further approval from Trustees or the Bondholders.

As per the Clause 5 (III) of the Standard Financial Lease Agreements entered into with Ministry of Railways (MOR), MOR undertake to make good any shortfall of funds to meeting its debt obligations which the Company may face at any point of time in future.

IRFC BONDS OUTSTANDING AS ON 31.03.2011

S.No.	Series	Amount outstanding Rs. in crore	Date of Redemption
1	12th 'CC" – 10% Tax-able Non-Cum. Bonds	40.00	Redeemable in 10 equal installments starting from 31.03.2004
2	13th 'AA' – 13.25% Tax-able Non-Cum. Bonds	40.00	Redeemable in 15 equal installments starting from 31.03.2000
3	15th 'L' -12.90% Taxable Non-Cum. Bonds	10.00	22.06.2011
4	15th 'M' -12.90% Taxable Non-Cum. Bonds	10.00	22.06.2012
5	15th 'N' -12.90% Taxable Non-Cum. Bonds	10.00	22.06.2013
6	15th 'O' -12.90% Taxable Non-Cum. Bonds	10.00	22.06.2014
7	16th 'L' -12.80% Taxable Non-Cum. Bonds	10.00	15.07.2011
8	16th 'M' -12.80% Taxable Non-Cum. Bonds	10.00	15.07.2012
9	16th 'N' -12.80% Taxable Non-Cum. Bonds	10.00	15.07.2013
10	16th 'O' -12.80% Taxable Non-Cum. Bonds	10.00	15.07.2014
11	17th - 9.00% Tax-free Non-Cum. Bonds	200.00	28.02.2015
12	22nd -11.50% Taxable Non-Cum. Bonds	3.70	Redeemable in 14 yearly installment starting from 28.07.2002
13	32nd - 8.29% Taxable Non-Cum. Bonds** **-Interest to be reset from 20.08.2006 linked to then 5 year G – Sec yield + 60 bps.	100.00	Redeemable in 5 yearly installments starting from 20.08.2007
14	33rd 'J' - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2011
15	33rd 'K' - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2012

16	33rd ‘L - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2013
17	33rd ‘M’ - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2014
18	33rd ‘N’ - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2015
19	33rd ‘O’ - 10.45% Taxable Non-Cum. Bonds	9.90	13.09.2016
20	34th ‘H’ - 9.95% Taxable Non-Cum. Bonds	5.40	13.09.2011
21	42nd ‘I’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2011
22	42nd ‘J’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2012
23	42nd ‘K’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2013
24	42nd ‘L’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2014
25	42nd ‘M’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2015
26	42nd ‘N’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2016
27	42nd ‘O’ - 8% Taxable Non-Cum. Bonds	10.00	29.08.2017
28	43rd ‘I’ - 6.90% Taxable Non-Cum. Bonds	5.00	29.10.2011
29	43rd ‘J’ - 6.90% Taxable Non-Cum. Bonds	5.00	29.10.2012
30	43rd ‘II’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2011
31	43rd ‘JJ’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2012
32	43rd ‘KK’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2013
33	43rd ‘LL’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2014
34	43rd ‘MM’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2015
35	43rd ‘NN’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2016
36	43rd ‘OO’ - 7.63% Taxable Non-Cum. Bonds	30.00	29.10.2017
37	44th ‘II’ - 6.98% Taxable Non-Cum. Bonds	23.00	31.03.2012
38	44th ‘JJ’ - 6.98% Taxable Non-Cum. Bonds	23.00	31.03.2013
39	45th ‘E’ - 6.10% Taxable Non-Cum. Bonds	79.00	13.05.2013
40	45th ‘HH’ - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2011
41	45th ‘II’ - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2012
42	45th ‘JJ’ - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2013
43	45th ‘KK’ - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2014

44	45th 'LL' - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2015
45	45th 'MM' - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2016
46	45th 'NN' - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2017
47	45th 'OO' - 6.39% Taxable Non-Cum. Bonds	7.00	13.05.2018
48	46th 'H' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2011
49	46th 'I' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2012
50	46th 'J' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2013
51	46th 'K' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2014
52	46th 'L' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2015
53	46th 'M' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2016
54	46th 'N' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2017
55	46th 'O' - 6.25% Taxable Non-Cum. Bonds	13.00	12.08.2018
56	46th 'DD' - 6.20% Taxable Non-Cum. Bonds	25.00	12.08.2013
57	46th 'EE' - 6.20% Taxable Non-Cum. Bonds	25.00	12.08.2018
58	46th 'HHH' - 5.99% Taxable Non-Cum. Bonds	15.00	12.08.2011
59	46th 'III' - 5.99% Taxable Non-Cum. Bonds	15.00	12.08.2012
60	46th 'JJJ' - 5.99% Taxable Non-Cumul. Bonds	15.00	12.08.2013
61	47th 'H' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2012
62	47th 'I' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2013
63	47th 'J' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2014
64	47th 'K' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2015
65	47th 'L' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2016
66	47th 'M' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2017
67	47th 'N' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2018
68	47th 'O' - 5.99% Taxable Non-Cum. Bonds	10.00	26.03.2019
69	48th 'E' - 6.85% Taxable Non-Cum. Bonds	29.60	14.09.2011
70	48th 'F' - 6.85% Taxable Non-Cum. Bonds	29.60	14.09.2012
71	48th 'G' - 6.85% Taxable Non-Cum. Bonds	29.60	14.09.2013

72	48th 'H' - 6.85% Taxable Non-Cum. Bonds	29.60	14.09.2014
73	48th 'BB' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2011
74	48th 'CC' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2012
75	48th 'DD' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2013
76	48th 'EE' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2014
77	48th 'FF' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2015
78	48th 'GG' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2016
79	48th 'HH' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2017
80	48th 'II' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2018
81	48th 'JJ' - 6.85% Taxable Non-Cum. Bonds	50.00	17.09.2019
82	49th 'F' Series-Floating Rate Bonds	10.00	22.06.2011
83	49th 'G' Series-Floating Rate Bonds	10.00	22.06.2012
84	49th 'H' Series-Floating Rate Bonds	10.00	22.06.2013
85	49th 'I' Series-Floating Rate Bonds	10.00	22.06.2014
86	49th 'J' Series-Floating Rate Bonds	10.00	22.06.2015
87	49th 'K' Series-Floating Rate Bonds	10.00	22.06.2016
88	49th 'L' Series-Floating Rate Bonds	10.00	22.06.2017
89	49th 'M' Series-Floating Rate Bonds	10.00	22.06.2018
90	49th 'N' Series-Floating Rate Bonds	10.00	22.06.2019
91	49th 'O' Series-Floating Rate Bonds	10.00	22.06.2020
	51st Series 7.74% Taxable Bonds	450.00	22.12.2020
92	52nd A Series 8.41% Taxable Bonds	110.00	17.05.2016
93	52nd B Series 8.64% Taxable Bonds	700.00	17.05.2021
94	53RD 'A' Series 8.57% Taxable Bonds	125.00	29.11.2016
95	53RD 'B' Series 8.68% Taxable Bonds	225.00	29.11.2021
96	53RD 'C' Series 8.75% Taxable Bonds	410.00	29.11.2026
97	53rd Series 8.34% Taxable Bonds	50.00	29.11.2011
98	54th A Series 9.95% Taxable Bonds	150.00	07/06/2022
99	54th B Series 10.04% Taxable Bonds	320.00	07/06/2027
100	54th Series 9.81% Taxable Bonds	220.00	07/06/2017
101	55th D to O Series 9.86% Taxable Bonds	396.00	Redeemable in 15 yearly installment starting from 07-06-2008
102	56th C Series 9.68% Taxable Bonds	275.00	Redeemable in 3 equal installments on 03-07-2008,03-07-2010 and 03-07-2012 respectively
103	56th Series 9.76% Taxable Bonds	425.00	03/07/2012
104	57th Series 9.66% Taxable Bonds	1,000.00	Redeemable in 5 equal yearly installment starting from 28-09-

			2018
105	58th Series 8.83% taxable Bonds	200.00	29/10/2012
106	58th A Series 9.20% taxable Bonds	500.00	29/10/2022
107	59th A Series 8.75% Taxable Bonds	825.00	07/01/2013
108	60th Series 9.43% Taxable Bonds	604.00	23/05/2018
109	61st Series 10.60% Taxable Bonds	855.00	11/09/2018
110	61st A Series 10.70% Taxable Bonds	615.00	11/09/2023
111	62nd Series 8.40% Taxable Bonds	100.00	26/12/2013
112	62nd A Series 8.45% Taxable Bonds	500.00	26/12/2018
113	62nd B Series 8.50% Taxable Bonds	285.00	26/12/2023
114	63rd Series 8.46% Taxable Bonds	830.00	15/01/2014
115	63rd A Series 8.55% Taxable Bonds	1,705.00	15/01/2019
116	63rd B Series 8.65% Taxable Bonds	315.00	15/01/2024
117	64th Series 8.49% Taxable Bonds	182.00	30/03/2014
118	65th Series 7.45% Taxable Bonds	351.00	27/04/2014
119	65th AA Series 8.19 % Taxable Bonds	560.00	27/04/2019
120	65th 'B to O' Series 8.20% Taxable Bonds	840.00	Redeemable in 15 equal yearly installment starting from 27-04-2010
121	66th Series 8.60% Taxable Bonds	500.00	11/06/2019
122	67th Series 8.55% Taxable Bonds	175.00	03/02/2020
123	67th 'A'Series 8.65% Taxable Bonds	200.00	03/02/2025
124	67th 'B'Series 8.80% Taxable Bonds	385.00	03/02/2030
125	68th Series 6.00% Taxfree Bonds	350.11	08/03/2015
126	68th 'A' Series 6.30% Taxfree Bonds	642.62	08/03/2017
127	68th 'B'Series 6.70% Taxfree Bonds	927.21	08/03/2020
128	69th Series 8.95% Taxable Bonds	600.00	10/03/2025
129	70th Series 7.845% Taxable Bonds	70.00	04/05/2015
130	70th 'AA' Series 8.79% Taxable Bonds	1410.00	04/05/2030
131	70th 'A – E' Series 8.72% Taxable Bonds	75.00	Redeemable in 5 equal yearly installment starting from 04/05/2031
132	71st 'A-E' Series 8.83% Taxable Bonds	1100.00	Redeemable in 5 equal yearly installment starting from 14/05/2031
133	72nd Series 8.50% Taxable Bonds	800.00	22/06/2020
134	73rd Series 6.05 % Tax free Bonds	188.08	20.12.2015
135	73rd Series 'A' 6.32% Tax Free Bonds	284.56	20.12.2017
136	73rd Series 'B' 6.72 % Tax Free Bonds	835.91	20.12.2020
137	74th Series 9.09% Taxable Bonds	1076.00	29.03.2026
138	75th Series 9.09% Taxable Bonds	150.00	31.03.2026
	Total	**25,839.39**	

DEBT EQUITY RATIO

Particulars	Pre-Issue (As on May 31, 2011) prov.	Post Issue of Bonds of Rs. 1640.00 crores
DEBT		
Short Term Debt	23.25	23.25
Long Term Debt	38,101.22	39,741.22
Total Debt	38,124.47	39,764.47
SHAREHOLDERS' FUNDS		
Share Capital	1,602.00	1,602.00
Share Application		

Reserve & Surplus (excluding Revaluation Reserve)	2,684.03	2,684.03
Net Worth	4286.03	4286.03
DEBT EQUITY RATIO	8.90	8.90
Long Term Debt/ Net Worth	8.89	9.27

TOP 10 HOLDERS OF BONDS As on 31/03/2011

Sr. No.	Name of Bondholder	Number of Bonds Held
1.	LIFE INSURANCE CORPORATION OF INDIA	575086
2.	PUNJAB NATIONAL BANK	37798
3.	COAL MINES PROVIDENT FUND	10392
4.	AXIS BANK LIMITED	7499
5.	OIL AND NATURAL GAS CORPORATION LIMITED EMPLOYEES CONTRIBUTORY PROVIDENT FUND.	6218
6.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	15200
7.	SBI LIFE INSURANCE COMPANY LTD.	5989
8.	CBT EPF EPS A/C HSBC AMC LTD	3853
9.	HSBC BANK (MAURITIUS) LTD.	3150
10.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	2550
	TOTAL	**667735**

TOP 10 LOAN OF LONG TERM & MEDIUM TERM LOANS AS ON 31/03/2011

- United Bank of India	**73346.00**
- Central Bank of India	**70635.00**
- Bank of Maharashtra	**57500.00**
- UCO Bank	**50000.00**
- Syndicate Bank	**43683.00**
- Andhra Bank	**39508.00**
- Bank of Tokyo-Mitsubishi UFJ Ltd.	**24500.00**
- State Bank of Patiala	**23298.75**
- Allahabad Bank	**21501.59**
- State Bank of Travancore	**19753.85**
TOTAL ::	**423726.19**

TOP 10 HOLDERS OF EQUITY

Sr. No.	Name of Bondholder	Address	Number of Share Held	% Holding
1.	President of India	Ministry of Railways, Raisina Road, New Delhi.	1,60,19,993 Shares of Rs.1,000 each	99.99996%

PARTICULARS OF DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

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

XIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS
The Company hereby confirms that:
a) The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, Bonds, Commercial Paper etc.
b) The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
c) The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

XIV. UNDERTAKING REGARDING COMMON FORM OF TRANSFER
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 Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

XV. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE
The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

XVI. PERMISSION/ CONSENT FROM PRIOR CREDITORS
The Company hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the Company. The Company hereby undertakes that it shall seek consent from the existing charge holders for creating of security for the Bonds on pari passu basis. In future, the Trustees shall provide consent to create pari-passu charge subject to Company's complying with the requisite terms of the Bonds issued.

XVII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

The contracts referred to below (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of Information Memorandum) which are or may be deemed material, have been entered into by the Company. Copies of these contracts, together with the copies of the documents referred to below, may be inspected at the Registered Office of IRFC between 10:00 A.M. and 12:00 noon on any working day between the date of the Information Memorandum and the date of closing of the Issue.

Material Contracts

1. Copy of letter No. IRFC / Bonds /R & T Agent/20011-12 dated 4th May, 2011 appointing Karvy Computershare Pvt. Ltd.as R&T Agents for the bonds.
2. Copy of letter no. IRFC/Bonds/Trustee/2011-12 dated 10th May, 2011 appointing Indian Bank as the Trustees to the Bond Issue

Material Documents

3. Listing Agreement
4. Resolution passed by the shareholders at the AGM/EGM with respect to borrowings
5. Approval from Ministry of Finance / RBI / any other government authority if applicable (Generally in case of Govt. Companies and banks)
6. Resolution passed by the Board of Directors for authorizing the issue
7. Approval of the Board of Directors for allotment of securities/confirmation that the allotment has been done
8. Consent letter issued by the Trustee
9. Letter(s) issued by depositories allotting the ISIN Code giving details of the instrument
10. Letter(s) issued by credit rating agency(ies) / CRISIL / CARE / ICRA
11. List of allottees (format as per Appendix-I)
12. Latest Annual Report
13. Memorandum and Articles of Association
14. Copy of latest audited balance sheet. If the Annual Report contains the latest audited balance sheet than the issuer may not provide it separately.
15. Soft copy in pdf form and certified true copy of Disclosure document (Offer Document) prepared as per Schedule – I of the SEBI (Issue and Listing of Debt securities) Regulations, 2008
16. Self certification from the Company Secretary or authroised signatory by the Board confirming that the issuer has followed the SEBI (Issue and Listing of Debt securities) Regulations, 2008, provisions of the Companies Act, 1956, rules prescribed there under and other applicable laws
17. Debenture Trust Deed / Consent letter of the Debenture Trustee. Undertaking from the Company from the Company Secretary or authorized signatory confirming that they will execute the Trust Deed within three months of the closure of the issue and submit the certified true copy to the exchange if Debenture Trust Deed is not executed

DECLARATION

It is hereby declared that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008.

The Company also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Company accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on **30th April 2011.**

for Indian Railway Finance Corporation Limited

(T. Behera)
General Manager (Bonds)

Place: New Delhi.
Date: May 10th, 2011