

	<p>Payment Date.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>																
Depository	NSDL & CDSL																
Security	The Bonds issued by the Company shall be secured by creating first <i>pari-passu</i> charge on the movable assets of the Company comprising of rolling stock assets such as wagons, coaches, locomotives etc.																
Mode of Subscription	<table border="1"> <tr> <td>Beneficiary Name</td><td>INDIAN RAILWAY FINANCE CORPORATION LTD.</td></tr> <tr> <td>Credit Account No.</td><td>037300201001517</td></tr> <tr> <td>Account Title</td><td>INDIAN RAILWAY FINANCE CORPORATION LTD.</td></tr> <tr> <td>Bank</td><td>CORPORATION BANK</td></tr> <tr> <td>Branch</td><td>BHIKAIJI CAMA PLACE</td></tr> <tr> <td>Account Type</td><td>Current</td></tr> <tr> <td>IFSC Code</td><td>CORP0000373</td></tr> <tr> <td>Narration</td><td>SERIES 114th</td></tr> </table>	Beneficiary Name	INDIAN RAILWAY FINANCE CORPORATION LTD.	Credit Account No.	037300201001517	Account Title	INDIAN RAILWAY FINANCE CORPORATION LTD.	Bank	CORPORATION BANK	Branch	BHIKAIJI CAMA PLACE	Account Type	Current	IFSC Code	CORP0000373	Narration	SERIES 114 th
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Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; 3. Debenture Deed of Hypothecation; 4. Rating Agreement with CRISIL / CARE / ICRA; 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 7. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 8. Application made to NSE/BSE for seeking its in-principle approval for listing of Bonds; 9. Listing Agreement with NSE/BSE; 10. Letters appointing Arrangers to the Issue. 																
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from the aforesaid rating agencies; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholders; 																
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the Bonds is from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received; 2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, National Capital Territory of Delhi & Haryana with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period 																



	<p>of thirty days of circulation of the Private Placement Offer Letter;</p> <p>3. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi & Haryana within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <p>4. Credit of Demat Account(s) of the allottee(s) by number of bonds allotted within two working days from the deemed date of allotment.</p> <p>5. Making listing application to NSE and BSE within 12 days from the deemed date of allotment of bonds and seeking listing permission within 15 days from the deemed date of allotment of bonds.</p> <p>6. Executing the Debenture / Bond Trust cum Hypothecation Deed in favour of the Trustee within 60 days from the deemed date of allotment of the bonds and submit with NSE and BSE within five working days of the execution of the same for uploading on their website.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
Trustees	SBI Caps Trustee Company Limited
Events of Default	<p>If the Issuer commits a default in making payment of any instalment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer.</p> <p>Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Private Placement Offer Letter, Debenture Trusteeship Agreement and Debenture Trust Deed, which in opinion of the Trustees is incapable of remedy.</p>
Remedies	Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority Bondholder(s), declare the amounts outstanding to be due and payable forthwith.
Cross Default	Not Applicable
Role and Responsibilities of Trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Trust Deed, Private Placement Offer Letter and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustees shall ensure disclosure of all material events on an ongoing basis.</p>
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi
Additional Covenants	<ol style="list-style-type: none"> Security Creation: In the event of delay in execution of Debenture Trust Deed and / or other Security Document(s), the Issuer shall refund the subscription at the Coupon rate or shall pay penal interest of 2% p.a. over the coupon rate till such conditions are complied with, at the option of the bond holders. Default In Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount



is actually paid.

3. **Allotment of Bonds:** The Company shall allot the Bonds within sixty days from the date of receipt of the application money for such Bonds and if the Company is not able to allot the Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day.
4. **Delay in Listing:** The Issuer shall complete all the formalities and seek listing permission within 15 days from the deemed date of allotment.
5. **Refusal for Listing:** If listing permission is refused before the expiry of 15 days from the deemed date of allotment, the issuer shall forthwith repay all monies received from the applicants in pursuance of the Private Placement Offer Letter.

*IRFC reserves its sole & absolute right to modify (pre-pone/postpone) the issue Opening/Closing/Pay-in date(s) and deemed date allotment without giving any reasons or prior notice.

