BEACON
TRUSTEESHIP

51168/CL/MUM/24-25/DEB/24
Date: May 30,2024

Indian Railway Finance Corporation Limited
Upper Ground Floor, East Tower , NBCC Place,
Bhisham Pitamah Marg,
Lodhi Road, Pragati Vihar,
New Delhi-110003, Delhi
India

Kind Attn: Ms. Rakhi Dua, Additional General Manager (Finance)

Sub: Consent Letter to act as Debenture/Bond Trustee for Secured/Unsecured, rated, Listed , Redeemable, Non-Convertible, Tax free/Taxable Bonds aggregating upto Rs. 50000.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture/Bond Trustee for Secured/Unsecured, rated, Listed , Redeemable, Non-Convertible, Tax free/Taxable Bonds aggregating to Rs. 50000.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Veena Nautiyal
Associate Director
Mumbai, May 30,2024
Authorised Signatory

Accepted
For Indian Railway Finance Corporation Limited

30/5/24
Authorised Signatory

BEACON TRUSTEESHIP

Great Place To Work. Certified

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref. No.: BTL/OPR/24-25/53807

Date: June 07, 2024

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir /Madam,

SUB: ISSUE OF 300000 TAXABLE UNSECURED REDEEMABLE NON-CONVERTIBLE BONDS OF FACE VALUE OF RS.1,00,000 EACH IN THE NATURE OF DEBENTURES (SERIES 179) (COLLECTIVELY REFERRED TO AS THE "BONDS") FOR CASH AT PAR FOR Rs. 5000 MILLION ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 25000 MILLION AN AMOUNT AGGREGATING TO RS. 30000 MILLION BY WAY OF A PRIVATE PLACEMENT BY INDIAN RAILWAY FINANCE CORPORATION LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

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

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Kaustubh Kulkarni
Designation: Director

Place: Mumbai

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