



INDIAN RAILWAY FINANCE CORPORATION LIMITED

A GOVERNMENT OF INDIA ENTERPRISE

Incorporated at Delhi on December 12, 1986 in the name of "Indian Railway Finance Corporation Limited" under the Companies Act, 1956 as a public limited company. Corporate Identification Number of our Company is U65910DL1986PLC026363. Registered and Corporate Office: UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003, India. Telephone: +91 11 2436 9766/69; Facsimile +91 11 2436 8070; Website: www.irfc.nic.in; Company Secretary: Mr. S. K. Ajmani, Tel.: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; Compliance Officer: Mr. Ashutosh Samantary, Jt. General Manager (F&A) Telephone: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; Email: dmgr@irfc.nic.in. For further details in relation to the changes in our registered and corporate office, refer to section titled "History and Certain Corporate Matters" on page 84 of the Shelf Prospectus

PROMOTER OF THE COMPANY: THE PRESIDENT OF INDIA ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA

PUBLIC ISSUE BY INDIAN RAILWAY FINANCE CORPORATION LIMITED ("COMPANY" OR "IRFC" OR "ISSUER") OF TAX FREE, SECURED, REDEEMABLE, NON-CONVERTIBLE BONDS OF FACE VALUE OF ₹ 1,000 EACH IN THE NATURE OF DEBENTURES HAVING TAX BENEFITS UNDER SECTION 10(15)(iv)(h) OF THE INCOME TAX ACT, 1961, AS AMENDED, ("BONDS") FOR AN AMOUNT OF ₹ 1,00,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER SUBSCRIPTION UPTO ₹ 3,53,200 LAKHS AGGREGATING TO ₹ 4,53,200 LAKHS ("TRANCHE-I ISSUE").

THIS TRANCHE - I ISSUE IS BEING OFFERED BY WAY OF PROSPECTUS TRANCHE-I, WHICH CONTAINS, INTER ALIA THE TERMS AND CONDITIONS OF THE TRANCHE - I ISSUE ("PROSPECTUS TRANCHE- I") AND SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 2, 2015 FILED WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA ("RoC"), STOCK EXCHANGES AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), THE SHELF PROSPECTUS TOGETHER WITH THIS PROSPECTUS TRANCHE-I SHALL CONSTITUTE THE "PROSPECTUS"

* In terms of the CBDT Notification (defined hereinafter), our Company has raised ₹ 1,13,900 Lakhs and ₹ 32,900 Lakhs on a private placement basis through Private Placement Offer Letters dated July 31, 2015 and August 21, 2015 respectively. Further, the Company may also raise Bonds through private placement route in one or more tranches during the process of the present issue, except the period from Issue Opening Date till allotment of Bonds for the relevant Tranche Issue. The aggregate amount raised through the private placement route shall not exceed ₹ 1,80,000 Lakhs, i.e. upto 30% of the allocated limit for raising funds through the Bonds during the Fiscal 2016, at its discretion. Our Company shall ensure that Bonds issued through the public issue route and private placement route in Fiscal 2016 shall together not exceed the allocated limit of ₹ 6,00,000 lakhs. In case our Company raises funds through private placements the Shelf Limit for the Issue shall get reduced by such amount raised.

Bonds rated "CRISIL AAA/Stable" by CRISIL, "ICRAI AAA" by ICRA and "CARE AAA" by CARE

Tax Free Interest on Bonds

Allotment on First come First Serve basis to the applicants under all Categories*

*Determined on the basis of date of Application on the electronic Application platform of the relevant stock exchanges.

For detailed terms and conditions, please refer to the Prospectus Tranche - I dated December 2, 2015.

ISSUE CLOSES ON THURSDAY, DECEMBER 10, 2015*

LAST DATE FOR SUBMITTING APPLICATIONS IS THURSDAY, DECEMBER 10, 2015*

*Pursuant to Prospectus Tranche-I dated December 2, 2015 the subscription list for the Issue opened on December 08, 2015 and was scheduled to close on December 21, 2015 with an option of early closure as may be decided by the Board of Directors or the Bond Committee of our Company. The Company has in terms of the decision taken by its Bond Committee on December 9, 2015 decided to close the Tranche-I Issue on December 10, 2015. The Tranche-I Issue shall remain open for subscription from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) till the date indicated above.

LISTING: The Bonds are proposed to be listed on BSE and NSE. The Company has received in-principle approvals from BSE and NSE for listing of the Bonds pursuant to their letters no. DCS/SJ/PI-BOND/10-15-16 and NSE/LIST/50585 respectively both dated November 18, 2015. The Designated Stock Exchange for the Issue is BSE.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by NSE to use their network and Online Platform for facilitating applications for public issue of debt securities shall not in any way be deemed or construed as compliance with statutory and other requirements by Indian Railway Finance Corporation Limited, LMs, etc. is cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF THE NSE: It is to be distinctly understood that permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness and completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF THE BSE: It is to be distinctly understood that permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness and completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for full text of the "Disclaimer Clause of BSE".

General Risks: Investors are advised to read the risk factors carefully before making an investment decision in relation to the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention is invited to "Risk Factors" on page 12 of the Shelf Prospectus and "Recent Developments" on page 98 of the Prospectus Tranche - I. The Bonds in the Issue have not and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

Note: These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These ratings are subject to revision or withdrawal at any time by assigning rating agency(ies) and should be evaluated independently of any other ratings. For the rationale for these ratings, see Appendix III of the Shelf Prospectus.

LEAD MANAGERS TO THE ISSUE

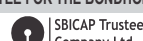
SBI CAPITAL MARKETS LIMITED 202, Maker Tower E, Cuffe Parade, Mumbai 400 005 Tel.: +91 22 22178300; Facsimile: +91 22 2218 8332 Email: irfctaxfree2015@sbicaps.com Investor Grievance Email: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Aditya Deshpande Compliance Officer: Mr. Bhaskar Chakraborty SEBI Registration No.: INM000003531	A.K. CAPITAL SERVICES LIMITED 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021 Tel.: + 91 22 6754 6500/6634 9930 Facsimile: + 91 22 6610 0594 Email: irfctfbonds@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Ms. Shilpa Pandey Compliance Officer: Ms. Kanchan Singh SEBI Registration No.: INM000010411	EDELWEISS FINANCIAL SERVICES LIMITED Edelweiss House, Off CST Road Kalina, Mumbai 400 098 Tel.: +91 22 4086 3535 Facsimile: +91 22 4086 3610 Email: irfctf2015@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Lokesh Singh Compliance Officer: Mr. B. Ranganathan SEBI Registration No.: INM0000010650	ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg Churchgate, Mumbai 400 020 Tel.: +91 22 2288 2460 Facsimile: +91 22 2282 6580 Email: irfctaxfreebonds@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Persons: Mr. Amit Joshi Mr. Anurag Byas Compliance Officer: Mr. Subir Saha SEBI Registration No.: INM000011179	RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED 47, M.M. Road, Rani Jhansi Marg, Jhandewalan, New Delhi - 110055 Tel.: +91 11 2363 6362/63; Facsimile: +91 11 2363 6746 Email: irfctaxfree2015@rrfcl.com Investor Grievance Email: investors@rrfcl.com Website: www.rfinance.com/www.rfcl.com Contact Person: Mr. Anurag Awasthi Compliance Officer: Mr. Ravi Kant Goyal SEBI Registration No.: INM000007508

REGISTRAR TO THE ISSUE



KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli Financial District Nanakramguda, Hyderabad
Tel: +91 40 6716 2222; Facsimile: +91 40 2343 1551; Email: einward.ris@karvy.com;
Investor Grievance Email: irfbonds@karvy.com; Website: http://karisma.karvy.com;
Contact Person: Mr. M. Murali Krishna; SEBI Registration No.: INR000000221

TRUSTEE FOR THE BONDHOLDERS**



SBICAP TRUSTEE COMPANY LIMITED
Apeejay House, 6th Floor, 3, Dinshaw Wacha Road, Churchgate, Mumbai 400020
Tel: +91 22 4302 5555; Facsimile: + 91 22 22040465; Email: corporate@sbicaptrustee.com;
Investor Grievance Email: corporate@sbicaptrustee.com; Website: www.sbicaptrustee.com
Contact Person/Compliance Officer: Mr. Ajit Joshi, SEBI Registration No.: IND000000536

Company Secretary & Compliance Officer

Company Secretary: Mr. S. K. Ajmani, Tel.: +91 11 2436 9766/69; **Facsimile:** +91 11 2436 8070; **Compliance Officer:** Mr. Ashutosh Samantary, Jt. General Manager (F&A) Telephone: +91 11 2436 9766/69; **Facsimile:** +91 11 2436 8070; **Email:** dmgr@irfc.nic.in

*** SBICAP Trustee Company Limited has by its letter no 2660/SBITCL/D/2015-16 dated November 3, 2015 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus Tranche-I and in all the subsequent periodical communications sent to the holders of the Bonds issued pursuant to this Issue.

A copy of the Prospectus Tranche-I has been filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 99 of the Prospectus Tranche-I.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from Indian Railway Finance Corporation Limited, Tel: +91 (11) 2436 9766/69; Fax: +91 (11) 2436 6710, SBI Capital Markets Limited, Tel. No.: +91 22 2217 8300, Fax No.: +91 22 2218 8332, A. K. Capital Services Limited, Tel.: + 91 22 6754 6500/6634 9930, Facsimile: + 91 22 6610 0594, Edelweiss Financial Services Limited, Tel.: +91 22 4086 3535, Facsimile: +91 22 4086 3610, ICICI Securities Limited, Tel.: +91 22 2288 2460, Facsimile: +91 22 2282 6580 and RR Investors Capital Services Private Limited, Tel.: +91 11 2363 6362/63, Facsimile: +91 11 2363 6746.

Application forms will be available online on the websites of SBI Capital Markets Limited (Website: www.sbicaps.com) A.K. Capital Services Limited (Website: www.akcapindia.com) Edelweiss Financial Services Limited (www.edelweissfin.com) ICICI Securities Limited (Website: www.icicisecurities.com) and RR Investors Capital Services Private Limited (www.rfinance.com/www.rfcl.com).

Note: The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and Non-CTS 2010 instruments in the three CTS grid locations. As per this circular, processing of non-CTS cheques shall be done only on one working day of the week.

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 fixes the time between issue closure and listing at 12 working days. In order to enable compliance with the above timelines, Investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that Applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche I Issue, in terms of the aforesaid SEBI circular.

Information required under Section 30 of Companies Act, 2013

Contents of the Memorandum of Association of the Company as regards to its Objects: Investors are advised to please refer to clause III A of the Memorandum of Association of the Company.

Memorandum of Association is a material document for inspection in a relation to issue. For further details please refer to section "Material Contract and Documents for Inspection" on page 99 of the Prospectus Tranche-I.

Liability of the Members of the Company: Limited by shares

Amount of the share capital of the Company and share capital structure: Issued subscribed and paid up share capital structure of the Company as on the date of Shelf Prospectus:

	Aggregate Value
Authorised share capital	
1,50,000,000 Equity Shares of ₹ 1,000 each	15,00,000.00
Issued, subscribed and paid up share capital	
4,12,64,600 Equity Shares of ₹ 1,000 each	4,12,646.00
Securities premium account*	130.09

*Securities Premium Account represents the premium on private placement of Tax free bonds 81st to 85th Series issued during FY 2012-13, 89th to 90th and 93rd A and 94th A Series issued during FY 2013-14 and 99th to 110th during July/Aug, 2015 of the Current Financial Year 2015-16.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus Tranche-I and Shelf Prospectus.

Names of signatories to the Memorandum of Association of our Company and the number of shares subscribed by them:

Given below are the name of the signatories of the Memorandum of Associations of our Company and the number of equity shares subscribed by them at the time of signing of the Memorandum of Association.

Sr. No	Name of Signatory	Number of Equity Shares of ₹ 1000 each
1.	President of India through Shri. Prakash Narain, S/o Late Shri Narsingh Narain, R/o 25 Chankyapuri, New Delhi	1
2.	Shri Prakash Narain, S/o Late Shri Narsingh Narain, R/o 25 Chankyapuri, New Delhi	1
3.	Shri Srinivasa Ramaswamy S/o Late shri Srinivasa Ayyangar, R/o C-11/54, Moti Bagh, New Delhi	1
4.	Shri Saroj Kumar Mitra S/o Late Shri M. N. Mitra, R/o Suite No. 3, Railway Officers Rest House, State Entry Road, New Delhi	1
5.	Shri Satish Mohan Vaish, S/o Late Mitthan Lal Vaish, R/o 14, Railway Colony, Sardar Patel Marg, New Delhi	1
6.	Shri Raj Kumar Jain, S/o Late Shri Moti Lal Jain, R/o C11/80, Bapa Nagar, New Delhi	1
7.	Shri Rameshwar Prasad Singh, S/o Late Shri Suraj Nath Singh, R/o 1, Chelmsford Road, New Delhi	1
8.	Shri Amar Nath Wanchoo, S/o Dr. Kailash Nath Wanchoo, R/o Banglow No. 2, Northern Railway Officers Colony, S.P. Marg, New Delhi	1

For INDIAN RAILWAY FINANCE CORPORATION LIMITED

On behalf of the Board of Directors

Sd/
MANAGING DIRECTOR

Date: December 9, 2015

Place: New Delhi

Indian Railway Finance Corporation Limited ("IRFC" or "Issuer" or "Company"), is proposing subject to receipt of requisite approvals, market conditions and other considerations, a public issue of tax free secured redeemable non-convertible bonds of face value of ₹ 1,000 each in the nature of Debentures having tax benefits under the section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended and has filed the Shelf Prospectus dated December 2, 2015 and Prospectus Tranche-I dated December 2, 2015 with the designated stock exchange i.e. the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, National Capital Territory of Delhi and Haryana. The issue size under Tranche - I aggregate to ₹ 1,00,000 lakhs with an option to retain over subscription up to ₹ 3,53,200 lakhs aggregating to the shelf limit (i.e. ₹ 4,53,200 lakhs). The Shelf Prospectus and Prospectus Tranche-I is available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com, SEBI at www.sebi.gov.in, the Company at www.irfc.nic.in and the websites of the Lead Managers at www.sbicaps.com, www.akcapindia.com, www.edelweissfin.com, www.icicisecurities.com and www.rfinance.com/www.rfcl.com. Investors are advised to take any decision to invest in the Bonds pursuant to their examination of the issuer and on the basis of disclosures made in the Prospectus. Please see the section entitled "Risk Factors" beginning on the page 12 of the Shelf Prospectus for the risks in this regard.