



## **I. DISCLAIMER**

### **a. DISCLAIMER OF THE ISSUER**

This Information Memorandum is neither a Prospectus nor a statement in lieu of Prospectus. It does not and shall not deem to constitute an offer or an invitation to the Public to subscribe to the Capital Gain Bonds issued by Indian Railways Finance Corporation Limited ("IRFC" or "Company" or "Issuer"). This Information Memorandum is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced/redistributed by the recipient. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. The bonds mentioned herein are being issued strictly on a private placement basis and this offer does not and shall not deem to constitute a public offer/invitation.

This Information Memorandum is not intended to form the basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these Bonds issued by IRFC. This Information Memorandum has been prepared to give general information regarding IRFC to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. IRFC believes that the information provided in this Information Memorandum as of the date hereof is true and correct in all respects. IRFC and the Arrangers do not undertake to update this Information Memorandum to reflect subsequent events and thus, it should not be relied upon without first confirming its accuracy with IRFC.

Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risks of investing in the Bonds. It is the responsibility of potential investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the potential investors to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Bonds. Potential investors should not rely solely on information provided in the Information Memorandum or by the Arrangers nor would providing of such information by the Arrangers be construed as advice or recommendation by the Issuer or by the Arrangers to subscribe to and purchase the Bonds. Potential investors also acknowledge that the Arrangers do not owe them any duty of care in respect of their offer to subscribe for and purchase of the Bonds. Potential investors should also consult their own tax advisors on the tax implications of the acquisition, ownership and redemption of Bonds and income arising thereon. IRFC reserves the right to withdraw the Private Placement prior to the closing date at its discretion. In such an event, the Issuer may, at its sole discretion, will make the allotment under the new series of IRFC 54EC bonds, if open for subscription at that time.

This Private Placement Memorandum is issued by IRFC and is signed by its authorized signatory.

S/d-  
(Ajay Swami)  
General Manager (Finance)  
Indian Railway Finance Corporation Ltd.

Place: New Delhi

Date: April 1, 2023