

इंडियन रेलवे फाइनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

दूरभाष : 24369766-69, फैक्स : 24369770

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No.: IRFC/Bonds/Trustee/IB/2018

Dated: 28.12.2018

1. Mr. Dakshina Moorthy
Asstt. General Manager (Law)
Indian Bank
H.O. Legal, Corporate Office,
254-260 Avvai Shanmugam Salai,
Chennai- 600014

2. Asstt. General Manager,
Indian Bank,
New Delhi Main Branch,
G-41 Connaught Circus,
New Delhi- 110001

Dear Sir,

**Sub: IRFC Bonds – Appointment of Indian Bank as Trustees –
Submission of details sought for the Q.E. 30.09.2018**

With reference to Indian Bank, H.O. Legal, Corporate office, Chennai's Letter No.CO:LEGC:MBD:2018-19 dated 04.10.2018 and in continuation of IRFC's letter of even number dated 21.05.2018 information about IRFC bonds for Q.E.30.09.2018 as sought for by Indian Bank, as Trustees. M/s Karvy Computershare (P) Ltd., the RTA for IRFC Bonds has already been advised to send to you the details of holdings of IRFC Bond as on 30.09.2018.

2. A Certificate dated 21.12.2018 from the M/s SPMG & Co., Chartered Accountants, Statutory Auditors of IRFC certifying Asset Coverage Ratio, Debt Equity Ratio and maintenance of Debenture Redemption Reserve as per the provisions of Companies Act, 2013 at 1.13 times and at 9.13 times is enclosed.

3. It is certified that interest and also the redemption amounts payable during the period upto 30.09.2018 on all IRFC Bonds including those where Indian Bank is the Trustee has been paid in full on the due date (s) to all the Bondholders and there has been no default in remittance of interest or redemption amounts to any Bondholder of IRFC Bonds during the Q.E. 30.09.2018. It is also certified that the assets available with IRFC by way of security are sufficient to discharge the claims of the Bondholders as and when they become due.

4. IRFC has not paid any commission/fees to any Bank for the Q.E. 30.09.2018.

5. It is further certified that there has been no delay, whatsoever in redressal of grievances / complaints, in regard to IRFC Bonds. No complaint of any investor was pending on 30.09.2018. A copy of letter dated 04.10.2018 from Karvy Computershare (P) Ltd, IRFC's RTA, is enclosed in support.

6. During the year 2018-19, IRFC has paid a fees of Rs.26,44,700.00 (net of TDS of Rs.2,99,400.00) on 05.12.2018 to the Indian Bank as Trustee.

Thanking You,

Yours faithfully,

For and on behalf of,

Indian Railway Finance Corporation Ltd.



(A. Samantaray)

Additional General Manager (Finance)

Enclosures: As stated

R/KCPL/IRFC/IG Report/01.07.2018 TO 30.09.2018
October 4, 2018

Indian Railway Finance Corporation Limited
U G Floor East Tower
NBCC Place Bhishma Pitamah Marg
Pragati Vihar Lodhi Road
NEW DELHI - 110003

Dear Sir,

Sub : Investors Grievances Report

Please find listed below details of the bondholder complaints / received and redressed at our end during the period from 01.07.2018 TO 30.09.2018

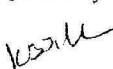
Bondholders Complaints	No. of complaints
Total bondholders complaints pending at the beginning	NIL
Total bondholders complaints received through correspondence	113
Total complaints received from the SEBI during the period	0
Total complaints resolved / replied during the period	113
Total bondholders complaints pending at the end	NIL

Average time taken to resolve the complaint is 7 days.

This is for your information

Thanking you,

Yours faithfully,
For Karvy Computershare Private Limited


K Brahmanandam
Dy Manager

Karvy Computershare Private Limited

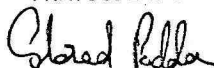
TO WHOMSOEVER IT MAY CONCERN

1. This is to certify that as per the unaudited accounts (prepared as per Ind AS) of Indian Railways Finance Corporation Ltd., the Asset Coverage Ratio and Debt Equity Ratio as at 30 September 2018 are 1.13 and 9.13 respectively. The details are given as under:

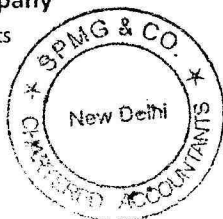
Period ended on	Net Tangible Assets (Rs. In Crore)	Total Borrowings (Rs. In Crore)	Assets Coverage Ratio (Times)	Net Worth (Rs. In Crore)	Debt Equity Ratio (Times)
30 th September, 2018	1,55,170.04	1,36,920.49	1.13	14,992.35	9.13

2. During the quarter ended 30.09.2018 no fresh issue of Taxable Secured Bonds were raised by IRFC by way of Private Placement.
3. The Company has maintained Bond Redemption Reserve in compliance with the terms of the issue of Debentures.

For SPMG & Company
Chartered Accountants
FRN: 509249C



(Sharad Poddar)
FCA/Partner
M.No.087853



Place: New Delhi
Date: 21-12-2018