COMMON BID CUM APPLICATION FORM

INDIAN RAILWAY FINANCE CORPORATION LIMITED - INITIAL PUBLIC OFFER-NR

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; Tel: +91 (11) 2436 9766
Contact Person: Vijay Babulal Shirode, Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068
E-mail: cs@irfc.nic.in; Website: www.irfc.nic.in; Corporate Identification Number: U65910DL1986GOI026363

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FVCIs, FPIs AND REGISTERED BILATERAL AND MULTI LATERAL AND DEVELOPMENT FINANCIAL INSTITUTIONS APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
INDIAN RAILWAY FINANCE CORPORATION LIMITED

100% BOOK BUILT ISSUE
ISIN - INE053F01010

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER/ SCSB/ CDP/ RTA STAMP & CODE
SUB-BROKER'S/ SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. /Ms. /M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)			
		Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓)tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indian(s) (Repatriation basis)
- ☐ Foreign Venture Capital Investor
- ☐ Foreign Portfolio Investor
- ☐ Registered Bilateral Multi Lateral Development Financial Institutions
- ☐ Others (Please Specify) _____

7. PAYMENT DETAILS [IN CAPITAL LETTERS]

PAYMENT OPTION : FULL PAYMENT ☑

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR UPI ID
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM, THE COMPANY'S PRELIMINARY OFFERING MEMORANDUM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("**GID**") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER

Date: ....., 2021

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

SYNDICATE MEMBER/ SUB-SYNDICATE MEMBER/ REGISTERED BROKER/ SCSB/ CDP/ RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

INDIAN RAILWAY FINANCE CORPORATION LIMITED - INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Syndicate Member/ Sub-syndicate Member/ Registered Broker/ SCSB/ CDP/ RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures)	ASBA Bank A/c No./UPI ID	**Stamp & Signature of SCSB Branch**
Bank Name & Branch		
Received from Mr./Ms./M/s.		
Telephone / Mobile	Email	

TEAR HERE

INDIAN RAILWAY FINANCE CORPORATION LIMITED - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price per Equity Share (₹)			
Amount Blocked (₹ in figures)			

Stamp & Signature of Syndicate Member/ Sub-syndicate Member/ Registered Broker/ SCSB/ CDP/ RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No. / UPI ID:

Bank Name & Branch:

Bid cum Application Form No.

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

PLEASE FILL IN BLOCK LETTERS
TEAR HERE
CRYSTAL +91 22 6614 0900 • info@crystalforms.com

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP) DATED JANUARY 12, 2021. YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the red herring prospectus dated January 12, 2021 (the "**RHP**") filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana (the "**RoC**") (if I am/we are in India) or the preliminary international wrap dated January 12, 2021 together with the RHP (the "**Preliminary Offering Memorandum**") (if I am/we are outside India), GID and having studied the details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue upto my/ our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID as mentioned in the Bid Cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form, Preliminary Offering Memorandum and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the Book Running Lead Managers (the "**BRLMs**") have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of this Issue. I/We confirm that I/we have read the RHP (if I am/ we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable.

I/We confirm that : I/We and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares confirm that I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares. I/We and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares confirm that (A) I/we have received a copy of the Preliminary Offering Memorandum and that my/our investment decision is based solely on the Preliminary Offering Memorandum; (B) I/we understand that the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction and hereby represent and warrant that my/our Bid is in compliance with the laws applicable to me/us and that the sale and delivery of any Equity Shares to me/us will be in compliance with all applicable laws; and (C) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate. I/We and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares confirm that I/we (A) am/are either (i) in the United States and a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")), and am/ are purchasing the Equity Shares in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and have read and agree to the representations, warranties and agreements contained in the section "Transfer Restrictions" of the Preliminary Offering Memorandum; or (ii) outside the United States within the meaning of Regulation S under the U.S. Securities and am/are purchasing the Equity Shares in an "offshore transaction" as defined in Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made, and have read and agree to the representations, warranties and agreements contained in the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum; (B) understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States; and (C) understand that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. This Bid cum Application Form is being issued to you on basis that you (i) agree to abide by (1) this Bid cum Application Form and (2) the Preliminary Offering Memorandum, together with the terms and conditions contained therein.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("**SEBI**") or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / RTA for collecting, storing and usage validating my/our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/We are not an OCB. For further details, see "Issue Procedure" on page 371 of the RHP.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

1. Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'indication to make an offer' and not 'an offer'.
2. The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, DP ID and Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by persons who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
3. Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Issue will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders' sole risk and neither the Syndicate nor the Registered Brokers nor the Registrar to the Issue or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
4. **Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band and the minimum Bid Lot size, will be decided by the Company in consultation with the Selling Shareholder and the BRLMs and will be advertised in all editions of the English national daily newspaper Financial Express and all editions of Hindi national daily newspaper Jansatta (Hindi being the regional language of the National Capital Territory of Delhi & Haryana, where our Registered Office is located), at least two (2) working days prior to the Bid/Issue Opening Date and shall be made available to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") for the purpose of uploading on their respective websites. In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the BRLMs and at the terminals of the Member of the Syndicate and by intimation to SCSBs, the Registered Brokers, RTAs and CDPs.

   Maximum and Minimum Bid Size: In case of Resident Retail Individual Bidders, such number of Equity Shares in multiples of the of minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000/-. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Issue Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws.
5. Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
6. Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
7. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** NRI Bidders bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of Retail Individual Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the NRI Bidders Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
8. Only the First Bidder is required to sign the Bid cum Application Form /Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and institution will be required depending upon the jurisdiction in which the sale of shares is proposed.
9.
   - Please note that application made using third party UPI ID or ASBA Bank A/c. are liable to be rejected.
   - QIB, Non-Institutional Bidders and Employees bidding under Employee Reservation Portion cannot use UPI mechanism to apply.
   - **For Retails Individual Investors applying using UPI Mechanism-**
     - **Please ensure that your Bank is offering UPI facility for public offers.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
     - **Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **Retail Individual Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/ her UPI PIN.** For further details, see "Issue Procedure" on page 371 of the RHP.
10. **Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
11. The Bidders may note that in case the DP ID, Client ID, UPI ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.

    You may be sent the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) either in physical form or electronic form or both. You shall not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompany in them.
12. The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Red Herring Prospectus as "U.S. QIBs". For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

    Note : Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLMs and Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Issue. • In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. • In case of queries related to upload of Bids submitted to the Syndicate Member/ Sub-syndicate Member/ Registered Broker/SCSB/ CDP/ RTA, as applicable the Bidders should contact the relevant Designated Intermediary. • For UPI related queries, investors can contact NPCI at the toll free number:- 18001201740 and Mail Id:- ipo.upi@npci.org.in.	**INDIAN RAILWAY FINANCE CORPORATION LIMITED** **Registered and Corporate Office:** UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; **Tel:** +91 (11) 2436 9766 **Contact Person:** Vijay Babulal Shirode, Company Secretary and Compliance Officer; **Tel:** +91 (11) 2436 8068 **E-mail:** cs@irfc.nic.in; **Website:** www.irfc.nic.in **Corporate Identification Number:** U65910DL1986GOI026363	**KFin Technologies Private Limited** **(formerly known as "Karvy Fintech Private Limited")** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India; **Telephone:** +91 40 6716 2222 **Email:** einward.ris@kfintech.com; **Investor grievance email:** irfc.ipo@kfintech.com **Contact Person:** M. Murali Krishna; **Website:** www.kfintech.com **SEBI Registration No:** INR000000221

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 12, 2021 (the "**RHP**" or the "**Red Herring Prospectus**"). You are encouraged to read greater details available in the RHP.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF THE BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this Abridged Prospectus and the General Information Document for investing in public offer ("**GID**") undertaken through the Book Building Process before applying in the Issue (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants ("**CDPs**"), Registrar to the Issue, Registrar and Share Transfer Agents ("**RTAs**"), Bankers to the Issue, Investors' associations or Self Certified Syndicate Banks ("**SCSBs**"). You may also download the RHP from the websites of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The Book Running Lead Managers ("**BRLMs**") at www.damcapital.in, www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com and www.sbicaps.com. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

Restrictions: This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated January 12, 2021, a copy of which is available to eligible investors from the BRLMs.

INDIAN RAILWAY FINANCE CORPORATION LIMITED

Our Company was incorporated as Indian Railway Finance Corporation Limited on December 12, 1986, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company received a certificate of commencement of business from the RoC on December 23, 1986. The MCA, through its notification dated October 8, 1993, classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act, 1956 (now defined in Section 2(72) of the Companies Act, 2013). Subsequently, our Company was registered with RBI under Section 45-IA of the RBI Act to carry on the business of a non-banking financial institution without accepting public deposits, pursuant to a certificate of registration bearing No.14.00013 dated February 16, 1998. Subsequently, vide a fresh certificate of registration bearing No.14.00013, dated March 17, 2008, RBI classified our Company as a non-deposit accepting asset finance non-banking financial company. Thereafter, our Company was re-classified as an NBFC-ND-IFC by RBI, through a fresh certificate of registration bearing No. B-14.00013, dated November 22, 2010. For further details, including details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 127 of the RHP.

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; **Tel:** +91 (11) 2436 9766
Contact Person: Vijay Babulal Shirode, Company Secretary and Compliance Officer; **Tel:** +91 (11) 2436 8068;
E-mail: cs@irfc.nic.in; **Website:** www.irfc.nic.in; **Corporate Identification Number:** U65910DL1986GOI026363

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA ("MoR")

ISSUE DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO 1,782,069,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY FINANCE CORPORATION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING TO ₹[●] MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO 1,188,046,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 594,023,000 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MoR ("SELLING SHAREHOLDER"), AGGREGATING TO ₹[●] MILLION ("OFFER FOR SALE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹5.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO 13.64 % AND [●] % RESPECTIVELY, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EACH EQUITY SHARE IS ₹10. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, RETAIL DISCOUNT, EMPLOYEE DISCOUNT, IF ANY, IN RUPEES, TO THE RETAIL INDIVIDUAL BIDDERS AND TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION, RESPECTIVELY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS AND HINDI NATIONAL DAILY NEWSPAPER JANSATTA, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Syndicate Members and by intimation to Designated Intermediaries.

**Retail Discount of ₹[●] per Equity Share to the Issue Price may be offered to the Retail Individual Bidders and Employee Discount of ₹[●] per Equity Share to the Issue Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated January 30, 2020 and January 31, 2020, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE.*

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com, and the websites of the BRLMs at www.damcapital.in, www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, www.icicisecurities.com and www.sbicaps.com.

ELIGIBILITY FOR THE ISSUE – REGULATION 6(1) OF SEBI ICDR REGULATIONS

The Issue is being made in terms of Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), read with Regulation 31 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - **No. This Issue is being made through the Book Building Process and in compliance with Regulation 6 (1) of the SEBI ICDR Regulations.**

INDICATIVE TIMELINE			
Bid /Issue Opening Date**	Monday, January 18, 2021	Initiation of Refunds (If any, for Anchor Investors)/ Unblocking of funds from the ASBA Account***	On or about Wednesday, January 27, 2021
Bid /Issue Closing Date*	Wednesday, January 20, 2021	Credit of Equity Shares to depository account of Allottees	On or about Thursday, January 28, 2021
Finalization of basis of allotment with the Designated Stock Exchange	On or about Monday, January 25, 2021	Commencement of trading of equity shares on the Stock Exchanges	On or about Friday, January 29, 2021

* *Our Company and the Selling Shareholder in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations i.e, Friday, January 15, 2021.*

** *Our Company and Selling Shareholder, may in consultation with the BRLMs, decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date.*

*** *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Day from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholder or the Members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company and Selling Shareholder, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24 of the RHP and *"Internal Risk Factors"* on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

S. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Mazagon Dock Shipbuilders Limited	DAM Capital	18.90%, [+5.87%]	52.90%, [20.25%]	Not applicable
2.	SBI Cards and Payment Services Limited	HSBC, SBICAP	-33.16%, [-2.96%]	-21.52%, [+6.70%]	+12.5%, [+24.65%]
3.	Yes Bank Limited	HSBC	+22.08%, [+3.75%]	+9.58%, [+5.71%]	-
4.	Affle (India) Limited	ICICI	+13.09%, [-0.78%]	+86.32%, [+8.02%]	+135.49%, [+6.12%]
5.	Spandana Sphoorty Financial Limited	ICICI	-0.56%, [-2.14%]	+52.76%, [+7.61%]	+17.32%, [+9.59%]
6.	Sterling and Wilson Solar Limited	ICICI, SBICAP	-21.88%, [-1.60%]	-48.63%, [+7.97%]	-64.78%, [+9.95%]
7.	Rossari Biotech Limited	ICICI	+87.25%, [+1.39%]	+86.59%, [+6.08%]	NA
8.	Happiest Minds Technologies Limited	ICICI	+96.05%, [+2.14%]	+93.25%, [+17.82%]	NA
9.	Route Mobile Limited	ICICI	+105.81%, [+5.74%]	+231.04%, [+22.31%]	NA
10.	Computer Age Management Services Limited	ICICI	+5.52%, [+1.97%]	+49.25%, [+22.03%]	NA
11.	Mrs. Bectors Food Specialities Limited	ICICI, SBICAP	NA	NA	NA
12.	UTI Asset Management Company Limited	ICICI, SBICAP	-10.43%, [+5.87%]	-0.60%, [+20.25%]	NA
13.	Angel Broking Limited	ICICI, SBICAP	-2.32%, [+2.70%]	10.01% [+21.86%]	NA
14.	Indian Railway Catering and Tourism Corporation Limited	SBICAP	191.53%, [+5.05%]	186.64%, [+8.07%]	291.84%, [-19.66%]
15.	IRCON International Limited	SBICAP	-27.04%, [+8.24%]	-6.60%, [-1.84%]	-15.71%, [+5.06%]
16.	RITES Limited	SBICAP	34.97%, [+6.56%]	33.03%, [+2.56%]	49.70%, [+1.90%]
17.	ICICI Securities Limited	SBICAP	-27.93%, [+5.44%]	-37.26%, [+5.22%]	-44.39%, [+7.92%]
18.	Mishra Dhatu Nigam Limited	SBICAP	67.89%, [+5.44]	40.44%, [+5.22%]	29.50%, [+7.92%]

Note:

(a) Issue size derived from prospectus

(b) Price on NSE is considered for all of the above calculations

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 index is considered as the benchmark index

(f) Not Applicable – Period not completed.

For further details, please refer to price information of past issued handled by the BRLMs starting on page 349 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOOK RUNNING LEAD MANAGERS			
DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) **Telephone:** +91 22 4202 2500 **E-mail:** irfc.ipo@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in	**HSBC Securities and Capital Markets (India) Private Limited** **Telephone:** +91 (22) 2268 5555 **E-mail:** irfcipo@hsbc.co.in **Investor grievance e-mail:** investorgrievance@hsbc.co.in	**ICICI Securities Limited** **Telephone:** +91 (22) 2288 2460/70 **E-mail:** irfc.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com	**SBI Capital Markets Limited** **Telephone:** +91 (22) 2217 8300 **E-mail:** irfc.ipo@sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com
Name of Syndicate Members	Investec Capital Services (India) Private Limited, SBICAP Securities Limited and Sharekhan Limited		
Registrar to the Issue	**KFin Technologies Private Limited** (formerly known as "Karvy Fintech Private Limited") **Email:** einward.ris@kfintech.com; **Investor grievance email:** irfc.ipo@kfintech.com **Website:** www.kfintech.com		
Statutory Auditor to the Company	M/s K B D S & Co., Chartered Accountants		
Self Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website from time to time.		
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/ equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.		
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/ Static/Markets/ PublicIssues /RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm, as updated from time to time.		

PROMOTER OF OUR COMPANY

Our Promoter is the President of India, acting through the MoR. Our Promoter, along with its nominees, currently holds 100% of the pre-Issue paid-up Equity Share capital of our Company. For further details see "Capital Structure" on page 70 of the RHP.

As our Promoter is the President of India, acting through the MoR, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) as specified in Schedule VI of the SEBI ICDR Regulations are inapplicable to our Company and have therefore not been provided in the Red Herring Prospectus.

BUSINESS OVERVIEW, STRENGTHS AND STRATEGY

We are the dedicated market borrowing arm of the Indian Railways and are wholly-owned by the Government acting through the MoR and registered with the RBI as an NBFC-ND-IFC. Our primary business is financing the acquisition of Rolling Stock Assets and Project Assets of the Indian Railways and lending to other entities under the MoR. Over the last three decades, we have played a significant role in supporting the capacity enhancement of the Indian Railways by financing a proportion of its annual plan outlay. The Union Budget proposed a capital expenditure of ₹ 1,610 billion for the Railways Ministry for Fiscal 2021. (Source: Ministry of Railways) For Fiscal 2021, the MoR, through its letter dated April 10, 2020, indicated its intention to borrow ₹ 580.00 billion from IRFC, however, subsequently, the MoR, through its letter dated January 7, 2021, has revised the said target to be borrowed from IRFC to ₹ 625.67 billion for Fiscal 2021.

Our competitive strengths: 1) Strategic role in financing growth of Indian Railways; 2) Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding; 3) Consistent financial performance and cost plus model; 4) Low risk business model; 5) Strong asset-liability management and 6) Experienced senior management and committed team.

Our strategies: 1) Diversification of borrowing portfolio; 2) Broaden our financing portfolio; 3) Continued focus on asset-liability management and 4) Provide advisory and consultancy services and venture into syndication activities.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience including current / past position held in other firms
1.	Amitabh Banerjee	Chairman and Managing Director	He was previously associated with Konkan Railway Corporation Limited, Hindustan Paper Corporation Limited, Delhi Metro Rail Corporation Limited and the Government Accounting Standards Advisory Board secretariat, in the office of the Comptroller and Auditor General of India, GoI.
2.	Shelly Verma	Director (Finance) and Chief Financial Officer	She has more than 30 years of experience in power sector financing including, most recently, as an executive director with Power Finance Corporation Limited
3.	Baldeo Purushartha	Part-time Government Director	He is a Joint Secretary at Department of Economic Affairs, MoF, GoI. In the past, he has held various roles, including Secretary to Government of Punjab, Municipal Commissioner, Chandigarh Municipal Corporation, Secretary, Lokpal, Punjab, Chandigarh and Divisional Commissioner, Jalandhar.
4.	Chetan Venugopal	Part-time Non-official Director (Independent Director)	He is the co-founder and a director on the board of Pierian Services Private Limited and Pierian Digital Private Limited. He has previously worked with Netkraft Private Limited and was founding partner at Chetan and Gurunath, Chartered Accountants.
5.	Ashok Kumar Singhal	Non-official Director (Independent Director)	He is a former head of the Indian Cost Accounts Service. He held various positions in GoI, including, additional chief advisor (cost) at the MoF (department of expenditure), principal adviser (finance) at the Ministry of Defence, adviser (pricing).
6.	Bhaskar Choradia	Part-time Government Director	He is an officer of Indian Railway Accounts Service. He was appointed as an executive director, Finance (Budget) on the railway board. He has prior experience in railways accounts services in multiple capacities, including Railway Board , Ministry of Commerce.

For further details, please see the section entitled "*Our Management*" on page 132 of the RHP.

OBJECTS OF THE ISSUE

Offer for Sale: The proceeds of the Offer for Sale shall be received by the Selling Shareholder only and our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

The Net Proceeds are proposed to be utilised towards funding of the following objects:

(1) Augmenting our equity capital base to meet our future capital requirements arising out of growth in our business; and

(2) General corporate purposes.

Proceeds of the Fresh Issue

The details of the Fresh Issue proceeds are summarized in the table below:

Particulars		Estimated amount* (in ₹ million)
Gross proceeds of the Fresh Issue		[●]
Less:	Issue expenses in relation to the Fresh Issue (**)	[●]
Net Proceeds		[●]

** To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.*

*** For details, see "Issue Expenses", please refer Objects of the Issue on page 79 of RHP.*

The Net Proceeds of the Issue are proposed to be deployed in the Financial Year 2021 and the Financial Year 2022.

Details of means of finance: The entire requirements of the objects detailed above are intended to be met from the Net Proceeds. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Our Company is exempted from appointing a Monitoring Agency in terms of Regulation 41 of SEBI ICDR Regulations.

Shareholding Pattern as on the date of RHP

Particulars	Number of Equity Shares at ₹ 10 each	Pre -Issue Percentage holding (%)
Promoter* and Promoter Group	11,880,460,000	100.00
Public	-	-
Total	**11,880,460,000**	**100.00**

**Inclusive of Equity Shares held by nominees of the Promoter.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Number/Amount of Equity Shares proposed to be sold by the Selling Shareholder:

Name of the Selling Shareholder	Number of Equity Shares Offered
The President of India, acting through the Ministry of Railways, Government of India	594,023,000

Restated Financial Statements *(₹ in million, expect per share data)*

Standalone	Six months period ended September 30, 2020*	Six months period ended September 30, 2019*	Financial Year ended 2020	Financial Year ended 2019	Financial Year ended 2018
Total Revenue from operations	73,831.20	65,747.68	1,34,210.17	1,09,873.54	92,069.65
Profit before tax	18,868.41	16,303.93	31,920.96	27,553.43	25,319.43
Profit for the period from continuing operations	18,868.41	16,303.93	31,920.96	21,399.33	20,014.60
Equity Share Capital	1,18,804.60	93,804.60	1,18,804.60	93,804.60	65,264.60
Other Equity	1,98,065.07	1,68,650.28	1,84,192.92	1,54,858.39	1,37,978.23
Net worth	3,16,869.67	2,62,454.88	3,02,997.52	2,48,662.99	2,03,242.83
Basic and Diluted earnings per share (₹)	1.59	1.74	3.40	3.26	3.07
Return on net worth (%)	6.09%	6.38%	11.57%	9.47%	12.33%
Net asset value per share (₹)	26.67	27.98	25.50	26.51	31.14

*not annualised

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. We derive a significant amount of our revenue from operations from the Indian Railways. A loss of or reduction in business from the Indian Railways, any direct borrowing by the Indian Railways or introduction of any new avenues of funding by the Ministry of Railways, Government of India (the "MoR") could have an adverse effect on our business.
2. Our business is dependent on the continued growth of the Indian railway sector, making us susceptible to the GoI initiatives to modernize the railways and other policies. Any slowdown in the growth of Indian Railways will impact our business and results of operations.
3. Our ability to operate efficiently is dependent on our ability to maintain diverse sources of funds at a low cost. Any disruption in our funding sources or any inability to raise funds at a low cost could have a material adverse effect on our business, financial condition and results of operations.
4. In the event the margin on the Rolling Stock Assets leased to the MoR by our Company is not favourable, it may have an adverse impact on our financial condition and results of operation.
5. Our Statutory Auditors have been subject to the peer review process of the ICAI, they have not presently received the peer review certificate to be issued by ICAI, accordingly in relation to the aforesaid, we are not in strict compliance with certain provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations.
6. Mismatch in the tenor of our leases and borrowings may lead to reinvestment and liquidity risk, which may adversely impact our financial condition and results of operations.
7. Any change in the terms of the Standard Lease Agreement entered into by us with the MoR may have an adverse effect on our business, financial position and result of operations.
8. The Standard Lease Agreement is executed after the end of the Fiscal to which it relates and there can be no assurance that the agreement will be executed each year.
9. Any downgrade in our credit ratings or India's debt rating could increase our finance costs and adversely affect our ability to borrow funds and our business, results of operations, financial condition and cash flows.
10. Non-availability of funding from the Life Insurance Corporation of India ("LIC") matching the requirement of funds by Indian Railways for railway projects under EBR-IF may affect the asset-liability position of our Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations involving our Company and amount involved: *(₹ million)*

Type of Proceedings	Number of cases	**Amount involved** (To the extent quantifiable)
Cases against our Company		
Criminal Proceedings	*Nil*	*Not applicable*
Actions taken by statutory or regulatory authorities	*Nil*	*Not applicable*
Direct and indirect taxes	2	26,547.13
Other Pending Material Litigation	1	*Not applicable*
Total	**3**	**26,547.13**
Cases by our Company		
Criminal proceedings	1	0.59
Other Pending Material Litigation	*Nil*	*Not applicable*
Indirect tax	1	14,664.47
Total	**2**	**14,665.06**

Type of Proceedings	Number of cases	Amount involved (To the extent quantifiable)
Cases against our Directors		
Criminal Proceedings	*Nil*	*Not applicable*
Actions taken by statutory or regulatory authorities	*Nil*	*Not applicable*
Direct and indirect taxes	*Nil*	*Not applicable*
Other Pending Material Litigation	*Nil*	*Not applicable*
Total	***Nil***	***Not applicable***
Cases by our Directors		
Criminal Proceedings	*Nil*	*Not applicable*
Other Pending Material Litigation	*Nil*	*Not applicable*
Total	***Nil***	***Not applicable***

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 341 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ million)
1.	S.K. Pattanayak (the "**Petitioner**"), previously the managing director of the Company, filed a writ petition dated August 7, 2018 ("**Writ Petition**") before the High Court of Delhi (the "**High Court**") against the MoR, our Company, and others (together, the "**Respondents**"), in relation to *inter alia* certain alleged irregularities in the termination of his services by our Company, acting on the recommendation of the MoR. The Petitioner sought an order or direction by the High Court, for *inter alia* (i) quashing the recommendation issued to our Company by the MoR dated July 26, 2018, for the termination of the Petitioner; (ii) quashing an office order issued by our Company terminating the services of the Petitioner dated July 26, 2018 (the "**Office Order**"); (iii) requesting a stay order forbidding the Respondents from filling up the post of managing director on a regular basis till a final judgment is passed; and (iv) passing any further order as deemed fit by the High Court. By an order dated July 1, 2019, the High Court dismissed the Writ Petition ("**High Court Order**"). Aggrieved by the High Court Order, the Petitioner thereafter filed a letter patents appeal before the High Court, reiterating the arguments raised in the Writ Petition, thereby *inter alia* seeking an order or direction by the High Court for (i) setting aside the High Court Order; (ii) quashing the Office Order and directing the Respondents to re-instate the Petitioner; (iii) requesting a stay order forbidding the Respondents from filling up the post of managing director on a regular basis till a final judgement is passed; (iv) awarding exemplary damages for the victimization of the Petitioner and consequential reliefs in relation thereto and (v) passing any further order as deemed fit by the High Court. The matter is currently pending.	S.K. Pattanayak	Pending	Not applicable

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last 5 financial years including outstanding action: Nil

D. Brief details of outstanding criminal proceeding against Promoters: Nil

E. Others: A complaint was forwarded by SEBI to the BRLMs on January 10, 2021 wherein inter-alia it has been alleged that a first information report ("**FIR**") was filed with the Central Bureau of Investigation, against various officials of Hindustan Paper Corporation Limited ("**Hindustan Paper**"), including our Chairman and Managing Director (in his capacity as former Director (Finance) of Hindustan Paper). Our Chairman and Managing Director has confirmed that he has not been notified of the FIR or any legal proceedings pursuant to the said FIR or the matters relating thereto and he has not been summoned or served any notice by any statutory or regulatory body or investigating agency for recording of any statement to date.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY

Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Red Herring Prospectus as "U.S. QIBs". For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

We, the undersigned, on behalf of the Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves and the Equity Shares being offered by us in the Issue are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

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IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

BIDDER'S UNDERTAKING AND CONFIRMATION FOR REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.
I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

1. Name of sole/ First Bidder should be exactly the same as it appears in the Depository records.
2. Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
3. In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
4. Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
5. **Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000/- if the Bidder wants to continue to Bid at Cut off Price), with the SCSB/members of the Syndicate/Registered Brokers/ RTAs/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
6.
   - Please note that application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.
   - QIB, Non-Institutional Bidders and Eligible Employees bidding under Employee Reservation Portion cannot use UPI Mechanism to apply.
   - **For Retail Individual Investors applying using UPI Mechanism-**
     - **Please ensure that your Bank is offering UPI facility for public offer.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
     - **Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **Retail Individual Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN,** For further details, see "Issue Procedure" on page 371 of the RHP
7. Only the First Bidder is required to sign the Bid cum Application Form /Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
8. **Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Syndicate Member/ Sub-syndicate Member/ Registered Broker/ SCSB/ CDP/ RTA will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
9. Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. For Bid / Revision in Bid submission timing, please see "Issue Procedure" on page 371 of the RHP.

ISSUE STRUCTURE

Particulars	Eligible Employees bidding in the Employee Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation**	Up to [●] Equity Shares.	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIBs and RIBs	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the Issue.	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only, subject to valid Bids being received at or above the Issue Price. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund portion, if any, will be available for allocation to QIBs.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Investor shall be available for allocation	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Bidding	Through ASBA process only (except in case of Anchor Investors)			
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount).	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000, net of Retail Discount
Mode of Allotment	Compulsorily in dematerialized form.			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share.			
Who can Apply***	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank through the UPI Mechanism (in case of RIBs), that is specified in the ASBA Form at the time of submission of the ASBA Form. Further, full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN[2]			

* *Assuming full subscription in the Issue.*

** *This Issue is being made in accordance with Rule 19(2) (b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Issue will be Allotted to QIBs on a proportionate basis provided that the Anchor Investor Portion may be allocated on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.*

*** *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such First Bidder and may be dispatched to his or her address as per the Demographic Details received from Depositories. As per the existing policy of the Government, OCBs cannot participate in this Issue.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹500,000, net of Employee Discount. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000, net of Employee Discount. In the event of under-subscription in the Employee Reservation Portion (post the initial Allocation of up to ₹200,000 per Eligible Employee), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (which shall be less the Employee Discount, if applicable). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation to Eligible Employees with Bid Amounts over ₹200,000 upto a maximum of ₹500,000, net of Employee Discount), shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company and the Selling Shareholder, in consultation with the BRLMs, have allocated up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof have been permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 371 of the RHP.

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.

COMMON BID REVISION FORM

INDIAN RAILWAY FINANCE CORPORATION LIMITED - INITIAL PUBLIC OFFER-NR

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; Tel: +91 (11) 2436 9766
Contact Person: Vijay Babulal Shirode, Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068
E-mail: cs@irfc.nic.in; Website: www.irfc.nic.in; Corporate Identification Number: U65910DL1986GOI026363

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FVCIs, FPIs AND REGISTERED BILATERAL AND MULTI LATERAL AND DEVELOPMENT FINANCIAL INSTITUTIONS APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
INDIAN RAILWAY FINANCE CORPORATION LIMITED

100% BOOK BUILT ISSUE
ISIN - INE053F01010

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER/ SCSB/ CDP/ RTA STAMP & CODE
SUB-BROKER'S/ SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Moblie

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)								"Cut-Off" (Please (✓)tick)
		Bid Price			Retail Discount			Net Price		
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	3	2	1	
Option 1											☐
(OR) Option 2	OLD BID										☐
(OR) Option 3											☐

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)								"Cut-Off" (Please (✓)tick)
		Bid Price			Retail Discount			Net Price		
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	3	2	1	
Option 1											☐
(OR) Option 2	REVISED BID										☐
(OR) Option 3											☐

6. PAYMENT DETAILS [IN CAPITAL LETTERS]

PAYMENT OPTION : FULL PAYMENT ☑

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI ID
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM, THE COMPANY'S PRELIMINARY OFFERING MEMORANDUM, AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("**GID**") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/ SUB-SYNDICATE MEMBER/ REGISTERED BROKER/ SCSB/ CDP/ RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2021	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

INDIAN RAILWAY FINANCE CORPORATION LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Syndicate Member/ Sub-syndicate Member/ Registered Broker/ SCSB/ CDP/ RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA Bank A/c No./UPI ID

Bank Name & Branch

Received from Mr./Ms./M/s. REVISED BID

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

INDIAN RAILWAY FINANCE CORPORATION LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER-NR

	Option 1	Option 2	Option 3
No. of Equity Shares		REVISED BID	
Bid Price per Equity Share (₹)			
Additional Amount Blocked (₹ in figures)			

Stamp & Signature of Syndicate Member/ Sub-syndicate Member/ Registered Broker/ SCSB/ CDP/ RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No. / UPI ID:

Bank Name & Branch:

Bid cum Application Form No.

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

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