

Indian Railway Finance Corporation of India Limited

(A Government of India Enterprise)

CIN: L65910DL1986GOI026363

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg,
Pragati Vihar, Lodhi Road, New Delhi - 110003**Phone No.:** 011-41063717**Website:** <https://irfc.co.in/>, **Email Id:** investors@irfc.co.in

NOTICE

Notice is hereby given that the **Thirty Sixth Annual General Meeting (36th AGM) of Indian Railway Finance Corporation Limited (IRFC)** will be held on **Friday, 22nd September, 2023 at 3:00 p.m. (IST)** through Video Conferencing/Other Audio-Visual Means (VC/OAVM) at registered office of the Company at UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi- 110003 to transact the following businesses: -

ORDINARY BUSINESS

Item No. 1

To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March 2023, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG) by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March 2023 together with the Board’s Report and the Auditors’ Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted.”

Item No. 2

Confirmation of payment of interim dividend and declaration of final dividend on equity shares by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT the interim dividend @ 8% i.e., ₹ 0.80/- per share on 13,06,85,06,000 Equity Shares of ₹ 10/- each fully paid up, paid to the shareholders for the financial year 2022-23, as per the resolution passed by the Board of Directors at their meeting held on 10th November 2022 be and is hereby noted and confirmed.

RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company at their meeting held on 25th May 2023, the approval of the Members of the Company be and is hereby accorded for payment of final dividend @ 7% (i.e.,

₹ 0.70/- per share) on 13,06,85,06,000 Equity Shares of ₹ 10/- each fully paid up for the financial year ended 31st March 2023.”

Item No. 3

Re-appointment of Shri. Bhaskar Choradia as a Nominee Director by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri. Bhaskar Choradia, (DIN: 08975719), who retires by rotation and being eligible be and is hereby re-appointed as a Nominee Director of the Company.”

SPECIAL BUSINESS

Item No. 4

Alteration of Articles of Association (AOA) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, read with relevant rules thereof, applicable regulations of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, rules, circulars, notifications and regulations (including any statutory modifications or re-enactment thereof, for the time being in force), subject to approval of Registrar of Companies, NCT of Delhi & Haryana the consent of the Shareholders of the Company be and is hereby accorded to insert Article No 202A. in the Articles of Association (“AOA”) of the Company as under:

202A. Nominee Director nominated by Debenture Trustee

“Notwithstanding anything contained in other Articles, the IRFC Board shall have the power to appoint any person as a Director nominated by Debenture Trustee, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and

every such issue of debentures the person or persons having such power may exercise such power from time to time and nominate a Director accordingly. Any Director so nominated is herein referred to as a Nominee Director nominated by Debenture Trustee. A Nominee Director nominated by Debenture Trustee may be removed from at any time by the person or persons in whom for the time being is vested the power under which he was nominated, and another Director may be nominated at his place. A Nominee Director nominated by Debenture Trustee shall not be bound to hold any qualification shares. A Nominee Director nominated by Debenture Trustee shall ipso facto vacate such office immediately the money owing by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.”

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to sign and file required e-forms with Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and to do all acts, deeds, matters and things may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

For **Indian Railway Finance Corporation Limited**

Date: 14th August, 2023
Place: New Delhi

Sd/-
(Vijay Babulal Shirode)
Company Secretary

NOTES: -

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 & 10/2022 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May 2022 and 28th December 2022 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/ P/ CIR/2023/4 dated January 05, 2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015" it has been permitted to hold the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act 2013("Act"), SEBI Listing Regulations and MCA & SEBI Circulars the 36th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is annexed to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the 36th AGM of the Company is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 36th AGM through VC/OAVM facility and for electronic voting during the AGM.
4. Attendance of the Members participating in the 36th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the MCA Circulars and SEBI Circulars referred above, the Notice of the 36th AGM along with Annual Report of the Company is being sent by e-mail to all members whose e-mail IDs are registered with the Company. The Company shall send the physical copy of the Annual Report for FY 2022-23 only to those members who specifically request for the same at investors@irfc.co.in or irfc@beetalfinancial.com mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 2022-23 are available on the website of the Company at <https://irfc.co.in/> and on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of Central Depository Securities Limited ("CDSL") at www.evotingindia.com. The Company had published advertisements in newspapers to encourage shareholders holding shares in physical and electronic form, to register/update their email IDs for receiving the Annual Report of the Company for the financial year 2022-23.

Those shareholders who have still not been able to update their e-mail IDs, may follow the below process for registration of e-mail IDs with the Company:
 - In case of shares held in Demat mode, please send an e-mail to irfc@beetalfinancial.com or investors@irfc.co.in quoting DP ID Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name of holder(s), scanned copy of client master list/demat account statement, PAN Card and Aadhaar Card.
 - In case of shares held in physical mode, please send an e-mail to irfc@beetalfinancial.com or investors@irfc.co.in quoting Folio No., Name, scanned copy of Share certificate (front & back), PAN Card and Aadhaar Card.
6. All Members of the Company including Institutional/ Corporate Investors are encouraged to attend the AGM and vote on items to be transacted at the AGM. All Institutional /Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are requested to send a certified copy of the Board or governing body resolution / authorization letter authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution/ authorization shall be sent to the Scrutinizer through e-mail at csdelhi84@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. The Company has fixed Friday, 15th September 2023 as the Cut-off date for determining the eligibility to vote in respect of items of business to be transacted at the 36th AGM.

Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 18th September 2023 to Thursday, 21st September 2023 (both days inclusive).
9. M/s Akhil Rohatgi & Company, Company Secretaries, New Delhi has been re-appointed as the Scrutinizer to scrutinize the votes cast through e-voting by the shareholders in respect of items of business to be transacted at the 36th AGM, in a fair and transparent manner.
10. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) is M/s. Beetal Financial & Computer Services (P) Ltd. (herein after referred to as "R &TA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

M/s. Beetal Financial & Computer Services (P) Ltd.
 (Unit: Indian Railway Finance Corporation Limited)
 Beetal House, 3rd Floor, 99 Madangir,
 Behind local Shopping Centre,
 Near Dada Harsukhdas Mandir,
 New Delhi- 110062
 Phone- 91-11-2996 1281-83
 Fax- 91-11-2996 1284
 Email: irfc@beetalfinancial.com
 Website: www.beetalfinancial.com

11. In compliance with provisions of MCA Circulars and SEBI Circular referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those Shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic

voting system during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for 15 minutes, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility.

CDSL will be providing a facility for remote e-voting, participation in the 36th AGM through VC/OAVM and voting during the 36th AGM through electronic voting system. The remote e-voting period begins on Tuesday, 19th September 2023 at 9:00 AM (IST) and ends on Thursday, 21st September 2023 at 5:00 PM (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

Members may join the 36th AGM through VC/OAVM, which shall be kept open for the Members on Friday, 22nd September 2023 i.e., 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled start time on date of AGM.

Please refer to detailed instructions for remote e-voting, attending the 36th AGM through VC/OAVM and electronic voting during the AGM as mentioned in point No 27. of Notes. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first serve basis.

12. In pursuance of Article 114 of the Articles of Association of the Company read with Section 123 of the Companies Act, 2013 and Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time, Board of Directors, in their meeting held on 10th November 2022, had declared the Interim Dividend @ 8% i.e., ₹ 0.8/- per equity share having face value of ₹ 10/- each for F.Y. 2022-23, which was paid on 5th December 2022. Members who have not received/encashed their dividend warrants within its validity period may write to the Company at its Registered Office or to the R&TA of the Company, for revalidating the warrants or payment in lieu of such warrants in the form of demand draft or direct credit to bank by furnishing documents to RTA Agent at their email id: irfc@beetalfinancial.com.

Further, the final dividend, as recommended by the Board of Directors, if approved at the AGM, the payment of such dividend, subject to deduction of tax at source (TDS), will be made within 30 days of the AGM as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the end of business hours on Friday, 15th September 2023.

- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company, if any on or before close of business hours on Friday, 15th September 2023

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020, and the Company will be required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/15H on annual basis and update details about their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in the case of shares held in physical form, with the Company / R&TA, so that tax at source, if any as per applicable rates and residential status, may be deducted in respect of dividend payments made by the Company in future. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
14. As directed by SEBI, Members are requested to:
 - I. Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
 - II. Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
 - III. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
15. As SEBI has made usage of electronic payment modes for making cash payments to the investors mandatory, therefore members are advised to submit their National Electronic

Clearing System (NECS)/National Electronic Fund Transfer (NEFT)/ Direct Credit mandates or changes therein, to enable the Company to make payment of dividend by means of NECS/ NEFT/ Direct Credit/Warrants.

Members holding shares in physical form are requested to send the following details/ documents to the Company's R&TA at the address i.e., M/s. Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 and to their email id:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://irfc.co.in/>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original;
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, ensure that their Electronic Bank Mandate is updated with their respective DPs.

Those who have already furnished the NECS/NEFT/ Direct Credit Mandate Form to the Company / R&TA / DP with complete details need not send it again.

16. Members who have not received/encashed their dividend warrants within its validity period may write to the Company at its Registered Office or to the R&TA of the Company, for revalidating the warrants or payment in lieu of such warrants in the form of demand draft or direct credit to bank by furnishing documents to RTA Agent at their email id irfc@beetalfinancial.com.

17. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members who have not claimed the Unpaid Interim Dividend so far, are requested to make their claim to the Company’s Registrar & Transfer Agents (R & T Agents).

The details of due date of transfer of unpaid/ unclaimed Dividend of the Company to IEPF is as follows:

Financial Year	Type of Dividend	Due date of Transfer to IEPF
2020-21	Interim Dividend	19 th April, 2028
2021-22	Interim Dividend	05 th January, 2029
	Final Dividend	27 th November 2029
2022-23	Interim Dividend	14 th January, 2030

Further, pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company’s website (<https://irfc.co.in/>).

18. Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the brief resume of Shri. Bhaskar Choradia (DIN: 08975719), Nominee Director retiring by rotation and seeking re-appointment under aforesaid Item No. 3 in accordance with applicable provisions of the Articles of Association of the Company is annexed hereto and forms part of this Notice.
19. Pursuant to Section 143(5) of the Act, the Auditors of a Government Company shall be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Sub-section (1) of Section 142 of the Act, their remuneration has to be fixed by the Company in the meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its 33rd meeting held on 30th September 2020 had authorised the Board of Directors to fix remuneration of Statutory Auditors. Accordingly, the Board of Directors fix the remuneration of the Statutory Auditors every year.
20. SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares.
- In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website under the weblink at <https://irfc.co.in>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website at <https://irfc.co.in/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

22. Members who hold shares in electronic mode are requested to send all correspondence concerning transmission, transposition, sub-division, consolidation of shares or any other related matter and/or change in address or bank account, to their respective Depository Participants.
23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
24. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the R&TA of the Company at irfc@beetalfinancial.com in Form SH-13 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective DP.
25. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e., Friday, 22nd September 2023. Members desiring for inspection of said documents are requested to send an e-mail to the Company at investors@irfc.co.in.
26. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to investors@irfc.co.in at least seven (7) days prior to the date of the AGM and the same will be replied by the Company suitably.
27. The instructions for remote e-voting, attending the 36th AGM through VC/OAVM and electronic voting during the AGM are as under:
 - (A) **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
 - i. The voting period begins on Tuesday, 19th September 2023 at 9:00 AM (IST) and ends on Thursday, 21st September, 2023 at 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution(s) again.
 - iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 - iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat Accounts with Depository Participants or Direct registration with Depositories. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option

“YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen

signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csdelhi84@gmail.com and to the Company at the email address viz; investors@irfc.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(B) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@irfc.co.in. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

28. Process for those Shareholders whose Email/Mobile No. are not registered with the Company/Depositories

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
29. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 30. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company (<https://irfc.co.in/>) and on CDSL website (www.evotingindia.com) and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the Resolution(s), if passed by requisite majority, shall be deemed to be passed on the date of 36th AGM.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

IRFC has been mobilizing funds through both taxable and tax-free bond/debenture issuances, term loans from banks and FIs and ECBs to fulfil its mandate of supporting the expansion of the Indian Railways and related railway entities by financing a significant proportion of its annual plan outlay.

As the Bonds issued by the Company are listed on the stock exchanges, SEBI regulations pertaining to the Issue and Listing of Non-Convertible Securities, Debenture Trustees are applicable. Securities Exchange Board of India ("SEBI") vide SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated 02.02.2023 has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and inserted in regulation 23, after sub-regulation (5), the following sub-regulation (6): -

"(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors:

Provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023:

Provided further that the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later."

Further, the clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 states that it is a duty of Debenture Trustee to appoint a nominee director on the Board of the company in the event of:

(i) two consecutive defaults in payment of interest to the debenture holders; or

(ii) default in creation of security for debentures; or

(iii) default in redemption of debentures.

As per aforesaid regulation 15(1)(e) the debenture trustee already has a right to nominate a Director on the Board of the issuer company. Debenture Trust Deed of the Company also broadly covers the said covenant. However, due to the amendment in February 2023 in SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 the requirement is now to incorporate the said provision in the Articles of the Company.

It is pertinent to mention that as per existing Articles of Association (Article 198) "Other Members of the Board of Directors shall also be appointed by the President", however, to ensure compliance of newly introduced SEBI Regulations, newly inserted Article shall have overriding effect over Article 198 and other Articles.

Thus, to ensure the compliance of the aforesaid amendment, the AOA of the Company needs to be altered in accordance with the provisions of the Companies Act, 2013, rules made thereunder and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The Board of Directors in its meeting held on 24th March 2023 has approved the aforesaid amendment in the Articles of the Company by insertion of new article. The administrative ministry i.e., Ministry of Railways vide its letter no. 2023/PL/47/3 dated 29.05.2023 has also accorded its approval for the said changes in Articles of Association.

In view of above, the Board of Directors of the Company ("Board"), proposes to seek approval of the Members of the Company for alteration of Articles of Association by insertion of new article i.e., Article No 202A as contained in the AGM Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing the said Resolution, except to the extent of their shareholding in the Company.

For **Indian Railway Finance Corporation Limited**

Date: 14th August 2023
Place: New Delhi

Sd/-
(Vijay Babulal Shirode)
Company Secretary

Annexure to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS]

Name of Director	Shri. Bhaskar Choradia
DIN	08975719
Date of Birth/Age	24 th September 1975
Date of Appointment	27 th November 2020
Qualifications	Bachelor of Engineering in Mechanical engineering from the Indian Institute of Technology, Roorkee, India (Erstwhile University of Roorkee) in 1996 and joined the Government of India in 2000.
Expertise in specific functional areas	<p>He holds the charge of Executive Director Finance (Budget) in the Railway Board. He has worked as the Director for Government e-Marketplace, Government of India (GOI) since September 2017 on deputation under Central Staffing Scheme. He has headed the marketing, capacity- building and customer relationships for this marquee initiative of GOI. He was instrumental in setting up the human resource and finance verticals of the newly incorporated GeM SPV. railways i.e., West Central Railway, Southern and Northern Railways and in Railway Board. He has worked in Railway Divisions, Workshops and on Headquarters. While on the Railway Board he has worked in the Budget Directorate dealing with the preparation and presentation of the Railway Budget and its execution. As Director in Stores Finance in Railway Board he was involved in preparation of Rolling Stock Programme, M&P Programme for Indian Railways.</p> <p>He has also attended various training programmes on Management, Public Administration, Tendering, Public Policy etc in India and abroad at Institutes like RSC/ Vadodara, NIFM/Faridabad, University of California, Berkeley/USA etc.</p>
Directorship held in other Companies	Nil
Membership/ Chairmanship of Committees across all Public Companies other than IRFC	Nil
Relationships between Directors inter-se	There is no inter-se relationship with any other Director of the Company.
Number of equity shares held in the Company	Nil

For details regarding the number of meetings of the Board/Committees attended by the above Director during the year and remuneration drawn/sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report.