

इंडियन रेलवे फाईनेन्स कॉरपोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चाणक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave:- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2022-23/32

24th September, 2022

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
---	--

Sub: Newspaper Publication- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed copies of newspaper publication in English and regional (Hindi) newspaper(s), publishing the Chairman's Speech at 35th AGM of IRFC Limited held on 23rd September, 2022.

This is submitted for your information and record.

Thanking You,
For **Indian Railway Finance Corporation Limited**

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer



Enclosure: As Above

FUNDS BELONG TO SUBSCRIBERS: PFRDA

Regulator rejects states' call for custody of NPS corpus

Four states planning to restore old pension system sought to access accumulated funds

PRASANTA SAHU
New Delhi, September 24

EVEN THOUGH SOME opposition-led states have announced plans to restore the old pension scheme (OPS) ahead of the respective assembly elections, the Pension Fund Regulatory and Development Authority (PFRDA) has rejected their demand for custody of the accumulated corpus under the National Pension System (NPS), saying the funds belong to employees, state government sources told FE.

The PFRDA is overseen by the pension regulator and managed by various fund managers. Also, withdrawals from NPS by state government employees won't be possible fully, according to PFRDA regulations that specify that though a subscriber can prematurely withdraw from NPS after five years of enrollment, she can only withdraw 20% of the cor-

NPS corpus of employees of states wanting to revert to old pension system



pus. The balance 80% has to be invested in an annuity scheme. Upon superannuation, 60% of the accumulated corpus from contributions during a person's working years is allowed to be withdrawn at the time of retirement. Such a withdrawal is also tax-free. The balance 40% is invested in annuities to generate a monthly pension.

Ahead of the upcoming Odisha and Himachal Pradesh Assembly elections by December, some political parties have announced that they will implement the OPS if they are voted to power.

However, there is scepticism among officials, that the states that are announcing they will

revert to the OPS may not actually do so, given the precarious state of their finances, even though some of them have stopped fresh contributions to NPS (employees, 10% of their pay and 10-14% by state governments).

Tamil Nadu, where the ruling DMK had announced ahead of Assembly polls in early 2021 that it would restore the OPS, has not done so. Tamil Nadu manages its NPS corpus independently and indications are that it may join the NPS.

So far, states - Chhattisgarh, Rajasthan, Jharkhand and Punjab - have announced their plan to revert to the OPS (defined benefits scheme) from

the NPS (defined contribution scheme). 15th Finance Commission chairman NK Singh had said the OPS was regressive.

"The pension and salary revenues of Rajasthan amount to 56% of its tax and non-tax revenues. Thus, the 6% of the population which is made up of civil servants stands to benefit largely from this 56% of the state's revenue," Singh had said. Debt-GSDP of Punjab was estimated to be the highest at 53.3% of GSDP among states, followed by Rajasthan at 39.5%. According to a recent RBI report, if contingent liabilities are fully invoked, Rajasthan will see an additional 8.6% debt-GSDP followed by Punjab (5.3%).

Incidentally, Rajasthan was one of the states whose request to the PFRDA to withdraw the NPS corpus was rejected by the PFRDA, people in the know said. To contain unsustainable defined benefit pension scheme (which was to be paid from current government revenues in a year as no corpus was built for such purpose), the Centre rolled out the NPS for all its new employees from January 1, 2004.

Most big states made it mandatory for their employees in 2004 or 2005.

Retail rice prices to stay under control: Govt

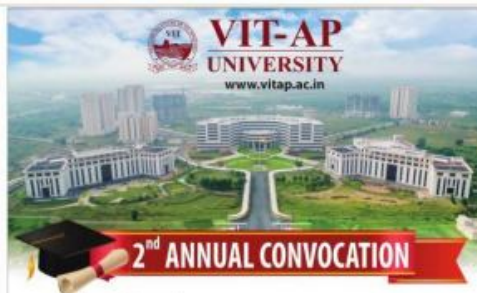
FE BUREAU
New Delhi, September 23

AMID FEARS OF a 6% year-on-year decline in kharif rice production jacking up prices of the cereal, the government on Friday said prices in the domestic market will remain under control, thanks to a ban on exports of broken rice and "sufficient stocks".

By imposing the ban on export of broken rice, the government has "successfully ensured domestic food security, availability of domestic feed for poultry and cattle feed, while keeping a check over inflation as well as domestic price of rice," the food ministry said in the statement on Friday.

With effect from September 9, the Centre imposed a ban on broken rice exports and also a slapped a 20 per cent export duty on non-husmatt rice, except for par-boiled rice.

"The domestic price of rice is in comfortable position and the prices will remain well under control... Due to surplus stock of rice, the domestic price of rice will be under control as compared to international market and neighbouring countries where the price is comparatively high," the ministry said. (With FE inputs)



Chief Guest
Dr. G. Satheesh Reddy
Scientific Adviser to Raksha Mantri
Ministry of Defence, Government of India

Guests of Honour
Sri. Suman Rudra
VP-HR
BTJUS, Bengaluru

Presided by
Sri. Krishna Pakala
Associate Vice President & Executive Program Director
Cognizant, Hyderabad

Dr. G. Viswanathan
Founder & Chancellor

Date & Time : 24th September, 2022 (Saturday) at 10.30 AM
Venue : VIT-AP University, Andhra Pradesh
Watch Live on www.youtube.com/c/VITAP

Finmin releases ₹25,000-cr food subsidy to FCI

Corporation pays back short-term loan of ₹19,000 cr

SANDIP DAS
New Delhi, September 23

WITH THE FINANCE ministry recently releasing more than ₹25,000 crore towards food subsidy expenses, the Food Corporation of India (FCI) has paid back the short-term loan (STL) of around ₹19,000 crore availed from the banks.

The FCI avails STLs of 90 days' duration, from scheduled banks, to address cash flow mismatches arising from inadequate release of food subsidy by the finance ministry.

Sources told FE that against expenses of around ₹93,000 crore by the FCI in the first two quarters of the current fiscal, the ministry had so far allocated more than ₹86,000 crore under the ₹1,00,000 crore budget. The ministry earlier provided ₹10,000 crore in the current fiscal as wage and means advances, which is

adjusted against food subsidy budget by the end of the fiscal. Finance minister Nirmala Sitharaman, in her Budget speech for 2021-22, had announced an end to the prac-

tice of extra-budgetary borrowing from the next fiscal by making provisions of ₹3.35 trillion towards payment of NSSF loans. However, some delays in subsidy release forced it to resort to STLs again.

For 2021-22, the Centre has allocated ₹2.06 trillion for food subsidy expenses, of which ₹1.45 trillion or 71% is provided to FCI. The rest of the food subsidy is directly routed to states that follow a decentralised procurement system.

However, following the extension of the Pradhan

Mantri Garib Kalyan Anna Yojana till September 30, an additional ₹80,000 crore (₹56,000 crore through FCI) will be spent under the food subsidy budget.

The corporation has been relatively comfortable with the cash position over the last one year, as the government promptly released food subsidy amounts, after the practice of taking National Small Saving Fund (NSSF) loans for subsidy financing was stopped in the FY22 Budget for the sake of transparency.

SHRI AMITABH BANERJEE
Chairman & Managing Director

Dear Shareholders,
Financial Year 2021-22 had remained one of the most challenging years since the inception of Company an account of the impact of the Covid, Ukraine war, inflation concerns, resurgence of Covid in China and fragile recovery of economy from the impact of Covid. Even though the financial sector remained under tremendous stress due to pandemic situation and volatility in the market arising from global macro issues, the Company continued to exhibit excellent performance which was primarily attributed to its strategic relationship with MCR, strong financials and its dedicated workforce. I want to express my gratitude to the frontline workers who have worked tirelessly for our wellbeing and also offer condolences to all those who lost their loved ones.

Economic Overview
When the world was on the cusp of returning to normalcy post the third wave of the pandemic, the escalation of the geopolitical crisis, hit the world economy hard. The consequential spike in commodity price impacted growth prospects by pushing up the already high inflation.

However, even in this backdrop, there are enough reasons to be optimistic. Notwithstanding the challenges, India's strong economic fundamentals are helping the country overcome the long-term impact of the crisis. India's GDP has grown by 8.7% in FY 2022 after contracting 6.6% during the previous fiscal.

Indian Railways Sector
The Indian Railways has demonstrated exemplary performance over the last two years despite the challenges. It has been able to provide a cost effective and hassle-free mode of transportation for millions of people while ensuring continuous movement of goods across the country.

The Government of India's commitment to strengthen

IRFC LEADING INFRA GROWTH STORY IN INDIAN RAILWAYS

Chairman's Speech at the 35th Annual General Meeting held on 23rd September, 2022

The Company continued to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.13%.

As on 31st March 2022, 86.36% of the paid-up equity share capital of the Company comprising of 11,28,84,37,000 Equity Shares of ₹ 10/- each were held by President of India acting through administrative ministry (i.e., Ministry of Railways (MoR)). The balance equity share capital was held by public based on market capitalization of Company. It is in the list of top 500 listed companies as on 31st March 2022.

Company had declared the Interim Dividend @ 7.70% i.e., ₹ 0.77/- per equity share having face value of ₹ 10/- each for F.Y. 2021-22 and has also recommended a Final Dividend @ 6.30% i.e., ₹ 0.63/- per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting, from the total dividend for the financial year 2021-22 would amount to ₹ 1.40/- per equity share of ₹ 10/- each.

Company considers good corporate governance practices as a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is being submitted to the Ministry of Railways, through DPE, since the stipulated time. Further, the Report containing Annual Score (consolidated score of four quarters) was also submitted to DPE within the prescribed timeline.

During the financial year 2021-22, the Company was required to spend under Corporate Social Responsibility (CSR) ₹ 70.06 crore, against which, the Company has disbursed a sum of ₹ 45.92 crore, including ₹ 38.91 crore contribution to PM CARES Fund, ₹ 3 crore to Clean Ganga Fund, ₹ 2 crore to Swachh Bharat Kosh, ₹ 99.96 lakh contribution towards Armed Forces Flag Day Fund (AFDFD), ₹ 0.1128 crore towards ongoing project of skill training of 500 persons with disabilities and the balance amount of ₹ 25.04 crore would be disbursed on receipt of bills/claims from the implementing agencies in future.

I am pleased to report that your Company has been ranked 99th in Fortune India 500 list of companies based on financials of fiscal 2020-21. Your Company has also become the first Central Public Sector Enterprise (CPSE) to list our USD 500 million green offshore bonds exclusively at NSE-IFSC and India INX in the GIFT City, Gwalahar.

Road Ahead
For the year 2022-23, the annual funding target for IRFC has been fixed at ₹ 69,500 crore which includes ₹ 31,000 crore for funding of Railway Stock, and the funding of Railway projects to the extent of ₹ 35,500 crore.

Revenue From Operations
(₹ In Crore)

FY 2016-17	2007
FY 2017-18	3,145
FY 2018-19	4,411
FY 2019-20	6,818
FY 2020-21	10,927
FY 2021-22	13,421
FY 2022-23	15,719
FY 2023-24	20,291

Earnings per Equity Share
(In ₹)

FY 2016-17	3.28
FY 2017-18	1.46
FY 2018-19	3.68
FY 2019-20	4.88

'A Country of India's Size Can Have 2 Strong Int'l Airlines'

ET Q&A Pieter Elbers moved into the cockpit of India's largest airline IndiGo earlier this month. The 52-year-old, who played a key role in developing KLM Airlines and Schiphol as an international connector, has now the mantle of replicating IndiGo's domestic market supremacy in the international market. In his first media interaction, Elbers tells Arindam Majumdar what made him move to the corner office of IndiGo, and his plans for the carrier. Edited excerpts:

You are a much sought-after CEO in global aviation. What made you select India and IndiGo?
What IndiGo has done for the last few years is incredible by any standard in aviation. To move from zero to 270 aircraft profitably, 100 destinations, a large market base like

India—that's the first and foremost reason. India is at that point where it is also playing an incredibly important role in development and economic growth not only in metros but in smaller cities. So, the combination of leading an airline which has developed its business well, and a country which is at the forefront of aviation growth, it definitely influenced my decision to move to India.

In your first note to employees you coined a new term "Towards new heights and across new frontiers." What does that mean?

New heights I saw in the company's annual report. It took the liberty of adding across new frontiers, which necessarily doesn't only mean geographical frontiers but also what we can improve in terms of customer service, product on board, punctuality. **You have spent time with KLM, which has successfully developed its international market. How do you intend to replicate that in India?**



PIETER ELBERS
CEO, INDIGO

As a hub and connects the world from there. Is that something that can be replicated in India? There is no way to replicate what has been done at KLM. The situation for IndiGo and India is very different. There is not a single hub. The traffic in southern hubs could be very different from the northern part. So we will not copy that model, but what we will do is connect the tier 2 and tier 3 destinations connecting over the hubs and move them internationally.

ON COMPETITION
I saw AI has a target for market share... I am not worrying about mkt share every month. I would rather focus on... development

PIETER ELBERS
CEO, INDIGO
network development. So even before AI's come in there is a lot of opportunity to develop the network in these regions. Traffic will develop when there is capacity. I would expect the same to happen internationally, where, if capacity is deployed, demand will follow. **Air India under the cash-rich Tata group is also trying to rebuild. Do you see them as a competition, or you are targeting a different customer and market?**

Of course, we will be competing, which is a good thing for India. If you look at the potential of India, I don't think there is too much to worry about the competition. A country of this size can very well afford two strong international airlines. (The writer is in Ras Al Khaimah at the invitation of IndiGo)

CORONA METER

CASES ON FRIDAY: 2,830*

ACTIVE CASES: 45,288 (+9)*

Recovered: 43,99 m (+2,804) | Deaths: 528,486 (+17)

TOTAL CASES: 44,561,218

4 Main Metros

City	Cases on Fri	Active Cases
Bhuru Urban	158	2241
Chennai	111	2387
Mumbai	106	752
Delhi	95	430

VACCINE DOSES ADMINISTERED IN INDIA

2175.52 m (+1.36 m)

1st dose: 1026.09 m (94.64%) | 2nd dose: 947.38 m (87.38%)

BOOSTER DOSES TOTAL: 202.05 m

'Consolidation of Steel Major Likely to be Complex Process'

Plan to amalgamate group cos with self will require approvals: Experts

Maulik Vyasisimesgroup.com

Long Road Ahead
Schemes involve coordination with several listed cos, regulators, statutory authorities & shareholders

Since 2019 Tata Steel has reduced 165 associated entities, and 72 subsidiaries have ceased to exist. Steel major eliminated 20 associates and JV to bring operational efficiencies

Mumbai: The Tata Group's decision to consolidate its metal and resource companies into Tata Steel is likely to be a very complex and time-consuming effort for the group where the scheme of amalgamation will require approvals from stakeholders along with regulatory approvals. The group has initiated the process to consolidate its seven subsidiaries including four listed companies: Tata Metals, Tata Steel Long Products, TRF Ltd and Timpale Company of India Ltd into Tata Steel. The other three companies are Indian Steel & Wire Products Ltd, Tata Steel Mining Ltd and S&T Mining Company Ltd. Each scheme of amalgamation will require approvals from shareholders, creditors and stock exchanges. There could be other approvals required from regulatory authorities," said Sudip Mahapatra, partner at S&R Associates. "Primarily, the National Company Law Tribunal (NCLT) will need to approve the scheme. Typically, such amalgamations take 6 to 12 months to complete. This is a very tedious and complex scheme that involves coordination with several listed companies, regulators, statutory authorities and shareholders among others to consolidate all the companies into one," said Mehta. The steel behemoth is looking for better utilisation of common facilities and greater efficiencies in debt and cash management. "This is a very tedious and complex scheme that involves coordination with several listed companies, regulators, statutory authorities and shareholders among others to consolidate all the companies into one," said Mehta. The steel behemoth is looking for better utilisation of common facilities and greater efficiencies in debt and cash management. "This is a very tedious and complex scheme that involves coordination with several listed companies, regulators, statutory authorities and shareholders among others to consolidate all the companies into one," said Mehta.

Tata Steel to Merge 7 Group Cos with Self

Move to help co simplify holding structure and minimise costs

Our Bureau

Mumbai: Tata Steel, Asia's oldest manufacturer of the primary iron and steel, on Friday announced the merger of seven of its metal and mining companies into itself to simplify the group holding structure and minimise costs. The companies to be merged into Tata Steel include Tata Steel Long Products, Timpale Co. of India, Tata Metals, Indian Steel & Wire Products, Tata Steel Mining, S&T Mining Co and TRF. Five of these companies—Tata Steel Long Products, Timpale Company, Tata Metals and TRF—are listed. Their stocks declined after the merger announcement, falling between 5% and 12%, amid a broader emerging-market equities sell-off triggered by the climb of the dollar index to fresh record. These companies operate in both upstream and downstream industries. Tata Steel's share price has risen 13.84% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public.

Hand in Hand
Merger could accrue ₹750-800 cr in annual savings

Tata Steel's board and shareholders have approved the merger of seven subsidiaries into Tata Steel. The companies to be merged into Tata Steel include Tata Steel Long Products, Timpale Co. of India, Tata Metals, Indian Steel & Wire Products, Tata Steel Mining, S&T Mining Co and TRF. Five of these companies—Tata Steel Long Products, Timpale Company, Tata Metals and TRF—are listed. Their stocks declined after the merger announcement, falling between 5% and 12%, amid a broader emerging-market equities sell-off triggered by the climb of the dollar index to fresh record. These companies operate in both upstream and downstream industries. Tata Steel's share price has risen 13.84% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public.

7th Azadi Ka Amrit Mahotsav

IFRC LEADING INFRA GROWTH STORY IN INDIAN RAILWAYS

Chairman's Speech at the 35th Annual General Meeting held on 23rd September, 2022

SHRI AMITABH BANERJEE
Chairman & Managing Director

Dear Shareholders, Financial year 2021-22 had remained one of the most challenging years since the inception of Company in account of the impact of the Covid, Ukraine war, inflation concerns, recurring cases of Covid in China and fragile recovery of economy from the impact of Covid. Even though the financial sector remained under tremendous stress due to pandemic situation and volatility in the market arising from global macro issues, the Company continued to exhibit excellent performance which was primarily attributed to its strategic relationship with MoR, strong franchisee and its dedicated workforce. I want to express my gratitude to the frontline workers who have worked tirelessly for our wellbeing and also offer condolences to all those who lost their loved ones.

Economic Overview
When the world was on the cusp of returning to normalcy post the third wave of the pandemic, the escalation of the geopolitical crisis, hit the world economy hard. The consequential spike in commodity prices impacted growth prospects by pushing up the already high inflation. However, even in this backdrop, there are enough reasons to be optimistic. Notwithstanding the challenges, India's strong economic fundamentals are helping the country overcome the long-term impact of the crisis. India's GDP has grown by 6.7% in FY 2022 after contracting 6.6% during the previous fiscal.

Indian Railways Sector
The Indian Railways has demonstrated exemplary performance over the last two years despite operational challenges. It has been able to provide a cost-effective and hassle-free mode of transportation for millions of people while ensuring continuous movement of goods across the country. The Government of India's commitment to strengthen the country's railway infrastructure is reflected through various initiatives undertaken to boost the sector such as a 16.9% increase in allocation in the Union Budget 2022-23 to the tune of ₹ 1,40,367.13 crore. Additionally, the development of 426 new Vande Bharat trains and 500 freight terminals over the next three years under the PM Gati Shakti project will provide the much needed impetus to the sector. With the sector experiencing dynamic growth with world-class advancements in both freight and passenger transportation, it is poised to emerge as an engine of economic growth of the country. In the changing infrastructure landscape of the country, the Indian Railways, in particular, we, at IFRC, are determined to contribute to India's resolve in developing and expanding the infrastructure sector with a special focus on the Railways.

To substantiate this, I would also like to make mention about our funding target of ₹ 66,500 crore in FY 2022-23 through the Ministry of Railways which will be mobilised from domestic as well as overseas financial market.

Operational Highlights
We have consistently exhibited robust financial performance on the back of raising funds at competitive rates. This has helped us keep our cost of borrowings low. Strategic relationship with the Ministry of Railways enables us to maintain a low risk profile. The FY 2021-22 was another year of strong financials. The total disbursement for FY 2021-22 was ₹ 69,883.41 crore comprising of ₹ 28,180 crore by issuing of Floating Stock, ₹ 31,883.41 crore for financing of Railway Projects under EIR-IF and ₹ 7,000 crore to meet the debt financing requirements of IRWL. The cumulative funding by Railway Sector has crossed ₹ 5.04 lakh crore mark. Assets Under Management stood at ₹ 4,29,351 crore. Borrowings during the year include Taxable Bonds worth ₹ 18,847.90 crore (Previous year: ₹ 21,537.70 crore), External Commercial Borrowings (ECB) of ₹ 12,004.17 crore (previous year: ₹ 29,588.95 crore) at exchange rate prevailing on the draw down date. Rupee Term Loans of ₹ 42,500 crore (previous year: ₹ 5,240.17 crore) were

targets set out in the MOU for the year 2020-21, was awarded 'Excellent' rating from the Department of Public Enterprises. The Company continued to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.13%. As on 31st March 2022, 86.38% of the paid-up equity share capital of the Company comprising of ₹ 1,28,84,37,500 Equity Shares of ₹ 10/- each were held by President of India acting through administrative ministry i.e. Ministry of Railways (MoR). The balance 13.62% of paid-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public. The balance 16.16% of post-up equity share capital was held by public.

Company has declared the Interim Dividend @ 7.70% i.e., ₹ 0.77/- per equity share having face value of ₹ 10/- each for FY 2021-22 and has also recommended a Final Dividend @ 6.30% i.e., ₹ 0.63/- per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting. Thus the total dividend for the financial year 2021-22 would amount to ₹ 1,40/- per equity share of ₹ 10/- each. Company considers good corporate governance practices a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance reports are being submitted to the Ministry of Railways, through DPE, within the stipulated time. Further, the Report containing Annual Score (operational factors of four categories) was also submitted to DPE within the prescribed timeline. During the financial year 2021-22, the Company was required to spend under Corporate Social Responsibility (CSR) ₹ 70.16 crore against which, the Company has disbursed a sum of ₹ 45.02 crore, including, ₹ 38.91 crore contribution to PM CARES Fund, ₹ 3 crore to Clean Ganga Fund, ₹ 2 crore to Swachh Bharat Kosh, ₹ 1.16 crore contribution towards Aarogya Fortraa, Prag Day Fund (AFFDF), ₹ 0.1128 crore towards ongoing project of skill training of 500 persons with disabilities and the balance amount of ₹ 25.05 crore would be disbursed on receipt of bills/claims from the implementing agencies in future. I am pleased to report that your Company has been ranked 96th in Fortune India 500 list of companies based on financials of fiscal 2020-21. Your Company has also become the first Central Public Sector Enterprise (CPSE) to list our USD 500 million green offshore bonds exclusively at NSE-IFSC and India RX in the GIFT City, Gambia.

Road Ahead
For the year 2022-23, the annual funding target for IFRC has been fixed at ₹ 66,500 crore which includes ₹ 31,000 crore for funding of Floating Stock issues and funding of Railway projects to the extent of ₹ 35,500 crore.

As to move towards the new fiscal, in addition to funding the Indian Railways, Company is looking forward to diversify into non-railway projects with a backward or a forward linkage with the Indian Railways. For this, Company is broadening its mandate and boosting capacity. Additionally, Company is also looking forward to add the World Bank, New Development Bank, National Bank for Financing Infrastructure and Development (NBFI) and a number of other European banks to India's list of borrowers. With India's transforming railway landscape and evolving infrastructure, I consider ourselves to be fortunate that Company is well positioned to seize the emerging opportunities. I am confident that Company will be able to achieve strategic goals while delivering sustained and compelling returns to the future.

I express my gratitude to customers, shareholders, suppliers, employees, lending institutions, stakeholders and the Government of India for supporting their confidence and trust in the Company. The Company looks forward to their continued support for sustaining its excellent performance levels.

Regards,
Sd/-
(Shri Amitabh Banerjee)
Chairman & Managing Director
Place: New Delhi
Date: 23rd September, 2022
IN: 0311975
Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

INDIAN RAILWAY FINANCE CORPORATION
Future on Track
Indian Railway Finance Corporation Limited
CIN: L24242DL1999PLC000003
Horns No. 1316 - 1349, 3rd Floor, The Ashok, Diplomatic Enclave, 50-B, Chanakya Park, New Delhi-110021
Phone: +91 011 - 24100385. Email: irw@irfc.com
Website: https://irfc.co.in

दिल्ली, चंडीगढ़ में एक-एक नेता की हत्या की थी साजिश

खालिस्तानी आतंकी रिदा के गिरफ्तार सहयोगी खरौंद का खुलासा

पुनर्विचार क्यों

शुक्रवार को दिल्ली पुलिस ने एक बड़े मामले का खुलासा किया है। एक साजिश में एक-एक नेता की हत्या की गई थी, जिसमें चंडीगढ़ के मुख्यमंत्री कर्ण सिंह और दिल्ली के मुख्यमंत्री अरविंद केजरीवाल की हत्या भी शामिल थी। पुलिस ने बताया कि यह साजिश खालिस्तानी आतंकी रिदा के गिरफ्तार सहयोगी खरौंद के नेतृत्व में थी।



आतंकी एतकें खरौंद

पुनर्विचार क्यों: खरौंद ने कहा कि वह रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था। पुलिस ने बताया कि खरौंद ने रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था।

खरौंद ने कहा कि वह रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था। पुलिस ने बताया कि खरौंद ने रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था।

खरौंद ने कहा कि वह रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था। पुलिस ने बताया कि खरौंद ने रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था।

खरौंद ने कहा कि वह रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था। पुलिस ने बताया कि खरौंद ने रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था।

खरौंद ने कहा कि वह रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था। पुलिस ने बताया कि खरौंद ने रिदा के गिरफ्तार के बाद ही इस साजिश में शामिल हो गया था।

युवती का गला घोटने की कोशिश, गिरफ्तार

शुक्रवार को दिल्ली पुलिस ने एक युवती को गला घोटने की कोशिश करने के आरोप में गिरफ्तार किया है। पुलिस ने बताया कि युवती ने एक युवक को गला घोटने की कोशिश की थी, जिसे पुलिस ने रोक लिया।

उधार नहीं लौटाने पर जलाया, हालत नाजुक नई दिल्ली रेलवे स्टेशन की पार्किंग में सो रहे शख्स पर तेल डालकर लगाई आग

नई दिल्ली: एक व्यक्ति को एक लाख रुपये उधार दिए थे, पुलिस ने मुद्दा आगे की कोशिश दिखाकर, दो की तलाश

नई दिल्ली: एक व्यक्ति को एक लाख रुपये उधार दिए थे, पुलिस ने मुद्दा आगे की कोशिश दिखाकर, दो की तलाश

नई दिल्ली: एक व्यक्ति को एक लाख रुपये उधार दिए थे, पुलिस ने मुद्दा आगे की कोशिश दिखाकर, दो की तलाश

टंकी में मिला युवक का शव

नई दिल्ली: एक युवक का शव एक टंकी में मिला गया है। पुलिस ने बताया कि युवक का शव एक टंकी में मिला गया है। पुलिस ने बताया कि युवक का शव एक टंकी में मिला गया है।

दोस्त की हत्या का बदला लेने के लिए युवक को गोली मारी

नई दिल्ली: एक युवक को गोली मारी गई है। पुलिस ने बताया कि युवक को गोली मारी गई है। पुलिस ने बताया कि युवक को गोली मारी गई है।

पड़ित की गर्दन में लगी गोली, अस्पताल में कराया भर्ती

नई दिल्ली: एक पड़ित को गोली मारी गई है। पुलिस ने बताया कि पड़ित को गोली मारी गई है। पुलिस ने बताया कि पड़ित को गोली मारी गई है।

Lowest Gold Rate in all over Delhi

₹45700 per 10 gm

₹46950 per 10 gm

8% Making on all items

KAPIL JEWELLERS SINCE 2010

Address: 1102/4, Connaught Place, New Delhi - 110028, Ph: 47284729

जीतो कबज वाली फाइट रहो दिन भर लाइट

33 से 120 किलो तक 12 कबज वाले से परत

कपट से एक बॉटिंग में हारत

कपट से एक बॉटिंग में हारत

जालिम लोशन

Fastest > Trusted > Tested

...पीढ़ियों से

दाद, खाज, खुजली से तुरंत आराम

BUY ONLINE: www.jalimolotion.in amazon meesho Flipkart

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

23 सितंबर, 2022 को आयोजित 35वीं वार्षिक आम बैठक में अध्यक्ष का भाषण

श्री अमितभानु वैजली

कपड़ा एक प्रथम निर्देशक

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

संयोजक, सुपरमार्केट में ही नहीं दुर्लभ कालोनि कालोनि का लक्ष्य

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

भारतीय रेलवे में आईआरएफसी की अग्रणी अवसंरचना विकास की कहानी

SHORT TAKES

Graft case: SC stays trial against BSY

New Delhi: The Supreme Court on Friday stayed proceedings against Karnataka chief minister B.S. Yediyurappa in a corruption complaint issued against him by the complainant T.J. Abraham and others on a plea by the former chief minister, issuing notice to Abraham, a bench of Justices D.V. Chandrachud and Hima Kohli, in a brief order, said, "Stay further proceedings, as far as the petitioner (Yediyurappa) is concerned." Mr. Yediyurappa has challenged the Karnataka high court order which restored a bribery complaint filed by Mr. Abraham against him and 8 others, including his son, under the Prevention of Corruption Act. Karnataka HC had on September 7 restored the bribery complaint against Yediyurappa, his son B.Y. A sessions court had earlier dismissed a plea seeking a probe into the allegations of corruption as the then governor had refused to sanction it.

May not join Cong prez race: Digvijay

Bhopal: Congress veteran Digvijay Singh said that he may not join the fray for the Congress presidential polls, scheduled to be held on October 17. The former CM, however, hastened to add that "I will abide by whatever decision is taken by the party high command". He was talking to reporters in Jabalpur. His statement came amid speculation in Congress circles that he and his party colleague P.K. Nath may stake claim for the coveted post of the party by taking the plunge in the presidential polls, scheduled to the recent meeting of RSS chief Mohan Bhagwat with Delhi imam, Mr. Singh said. The "outreach" of Rahul Gandhi's "Bharat Jodo Yatra". "Mr. Gandhi's yatra has brought change of heart in Mr. Bhagwat to meet a Muslim religious leader," Mr. Singh said.

PM basts urban Naxals for 'stalling' projects

Modi cautions states against delaying green clearances

AGRE CORRESPONDENT NEW DELHI, SEPT. 23

Prime Minister Narendra Modi on Friday alleged that urban Naxals and anti-development elements having political backing had stalled the construction of Sardar Sarovar Dam on the Narmada river in Gujarat for many years by running a campaign claiming that it would harm the environment.



Narendra Modi

Prime Minister Modi was virtually addressing the environment ministers of different states after virtually inaugurating the National Conference of Environment Ministers at Ekta Nagar in the Gandhinagar district of Gujarat.

Talking about the complications involved in getting environmental clearance, the Prime Minister said that the development of modern infrastructure and efforts to improve the standard of living of the countryside is hindered. Giving the example of Sardar Sarovar Dam, which was initiated in 1961 by Pandit Jawahar Lal Nehru, he pointed out that it took decades to complete its construction due to the obstructions carried out in the name of the environment.

The Prime Minister also identified the role of urban Naxals in hindering the development of India by taking crosses of ruses from different global organisations and foundations. "The Urban Naxals and anti-development elements having political backing had stalled the construction of the Sardar Sarovar Dam by running a campaign that the project will harm the environment. You can very well judge how dubious their claims were," Mr. Modi said. The PM also pointed out the conspiracy of such people due to which the World Bank had refused to give a loan to increase the height of the dam. "It took some time to thwart these conspiracies, but the people of Gujarat came out victorious. The dam was being described as a threat to the environment and today the same dam has become synonymous with protecting the environment," the Prime Minister said.

Govt clarifies: Trees weren't felled for PM's visit to Kuno

AGRE CORRESPONDENT NEW DELHI, SEPT. 23

Dismissing reports that trees were felled during Prime Minister Narendra Modi's visit to Kuno National Park, Madhya Pradesh to set up a hell pad, sources said that "trees were not cut down" for the purpose. On September 17, Mr. Modi released wild cheetahs that had become extinct in India into the Kuno wildlife sanctuary. The cheetahs, five female and three male, were brought from Namibia. Refuting reports that trees were felled to make a hellpad for the Prime Minister and set up tents to accommodate 300 guests, sources told this newspaper, "No tree felling was involved in making hellpads at Kuno. The site selected for the hellpad was devoid of trees and the news on the felling of trees is absolutely false. The sources made it clear that neither 300 guests were there nor any tented accommodation was made for them. "In fact, tented accommodations used were at Sasaspura Resort where dignitaries and officers were housed. Rumours about the creation of tented accommodation at Kuno National Park are baseless and completely false."

The introduction of cheetahs in India is being done under Project Cheetah, the world's first inter-continental large wild carnivore translocation project. The government said that the cheetahs will help restore open forest and grassland ecosystems in India. "This will help conserve biodiversity and enhance ecosystem services like water security, carbon sequestration and soil moisture conservation, benefiting society at large. This effort, in line with the Prime Minister's commitment to environmental protection and wildlife conservation, will also lead to enhanced livelihood opportunities for the local community through eco-development and eco-tourism activities."

After Modi's advice, Russia envoy talks of ending conflict

SRIRAM KUMARASWAMI NEW DELHI, SEPT. 23

Prime Minister Narendra Modi's recent remark on the Russia-Ukraine conflict during a bilateral meeting with President Vladimir Putin shows that "India is displaying a serious concern" and Russia too is concerned about it, Russian ambassador to India Denis Antipov said on Friday. During the press briefing, the Russian envoy also said that the proposal of a price cap by the West on Russian oil is "unjustified" and India's interest. He added that Russia would "simply stop supplying oil to global markets or those countries which join the US initiative". Mr. Antipov also said that nuclear supplies were on course to India and in no way linked to the Ukraine conflict. The envoy emphasised his support for India's permanent membership at the United Nations Security Council. "We have been very vocal about it," he said. The Russian envoy denied Moscow's plans to occupy any Ukrainian territory and contended that his country wants to end the war in Ukraine provided any display or "unsubstantiated" reports that Pakistan had indeed transferred military supplies to Ukraine, it would have a very negative impact on Moscow's ties with Islamabad.

Jaishankar attends Brics ministerial meet

AGRE CORRESPONDENT NEW DELHI, SEPT. 23

Even as China continues to block attempts at the UN Security Council (UNSC) for sanctions against Pakistan-based terrorists much to the dismay of India, external affairs minister (MEA) S. Jaishankar on Friday met Chinese counterpart Wang Yi in a Brics meeting in Moscow. China-Russia-India-South Africa ministerial meeting in New York. The five foreign ministers "rejected double standards in countering terrorism and extremism". Russian foreign minister Sergey Lavrov also attended the meeting along with South African minister Naledi Pandor, who chaired the meeting.

and Brazilian foreign minister Carlos Alberto Franco. In a statement, the MEA said, "The ministers exchanged views on major global and regional issues on the United Nations agenda in the political, security, economic, financial and sustainable development spheres, as well as on intra-Brics activities. They rejected double standards in countering terrorism and extremism. Meanwhile, foreign ministers of the G4 countries — India, Brazil, Japan and Germany — that are seeking a permanent seat on the UNSC, also met in New York.

Assam CM gives 11,230 letters of appointment

AGRE CORRESPONDENT GUWAHATI, SEPT. 23

In what may be called a major step to fulfil the electoral promise of giving one lakh jobs, Assam chief minister Himanta Biswa Sarma on Friday distributed appointment letters to 11,236 recruits in 24 departments. Mr. Sarma said also appeared to the people to be vigilant against some false propaganda of vested interest about the misappropriation in recruitment. "We are committed to facilitating a transparent recruitment that we committed to in our electoral promises," he said while assuring that all the recruits got job on their merit and hard work.

'Bihar will be central to BJP-mukt Bharat in '24'

New Delhi, Sept. 23: The JD(U) hit back at Union home minister Amit Shah on Friday for his "backstabbing" charge against Bihar chief minister Nitish Kumar, saying it was the BJP that had conspired to "stab" Mr. Kumar in the back.



Lalan Singh

Janata Dal (United) president Lalan Singh sarcastically said the home minister has refuted a charge that Bihar chief minister Nitish Kumar, saying it was the BJP that had conspired to "stab" Mr. Kumar in the back. "The BJP-mukt Bharat in '24" by ensuring the safe return of the party's rule in the next Lok Sabha polls. With Shah targeting the ruling JD(U)-BJD Congress alliance in Bihar over corruption and the low-and-order situation in

against former Karnataka chief minister and BJP leader B.S. Yediyurappa and wondered if the CBI or the ED will ever take action against him. Mr. Kumar is not afraid of probe agencies, he asserted, but added that the "misuse" by the Centre is a matter of concern. "As Mr. Shah accused Mr. Kumar of being "power-greedy" by noting his political setbacks in recent years, Mr. Singh said the chief minister needs no certificate from him as the people of Bihar have been giving their verdict on him since 2005, from when he has been ruling the state except for brief periods when he installed Jitan Ram Manjhi in his place. —PTI

IRFC LEADING INFRA GROWTH STORY IN INDIAN RAILWAYS

Chairman's Speech at the 35th Annual General Meeting held on 23rd September, 2022

As to move towards the new fiscal, in addition to funding the Indian Railways, Company is looking forward to diversify into non-railway projects with a backdrop of a forward linkage with the Indian Railways. For this, Company is broadening its mandate and boosting capacity. Additionally, Company is also looking forward to add the World Bank, New Development Bank, National Bank for Financing Infrastructure and Development (NBFID) and a number of other European banks to Company's list of partners.

With India's transforming railway landscape and evolving infrastructure, I consider ourselves to be fortunate that Company is well positioned to seize the emerging opportunities. I am confident that Company will be able to achieve strategic goals while delivering sustained and compelling results in the future.

I express my gratitude to customers, shareholders, suppliers, employees, lending institutions, stakeholders and the Government of India for making this company confident and trust in the company. The Company looks forward to their continued support for sustaining its excellent performance levels.

Regards,
S/-
Shri Amitabh Banerjee
Chairman & Managing Director
DIN: 02193975

Place: New Delhi
Date: 23rd September, 2022

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

INDIAN RAILWAY FINANCE CORPORATION
(a Government of India Enterprise)

Future on Track

Indian Railway Finance Corporation Limited
CN - 169100L196026026365
Room No. 1919 - 1940, P.O. The Metro, The Metro, Dikhanoli, Sector-50-B, Chandigarh, New Delhi-110021
Phone: +91 011 - 24100385, Email: investors@irfc.co.in
Website: https://irfc.co.in

targets set out in the MOU for the year 2020-21, was awarded 'Excellent' rating from the Department of Public Enterprises.

The Company continued to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.13%.

As on 31st March 2022, 86.36% of the paid-up equity share capital of the Company, comprising of 11,28,84,37,300 Equity Shares of ₹ 10/- each were held by President of India acting through administrative ministry i.e. Ministry of Railways (MoR). The balance 13.64% of paid-up equity share capital was held by public. Based on market capitalization of Company, it is in the list of top 500 listed companies as on 31st March 2022.

Company has declared the Inter-Dividend @ 7.50% (i.e. ₹ 0.77/-) per equity share having face value of ₹ 10/- each for FY 2021-22 and has also recommended a Final Dividend @ 6.30% (i.e. ₹ 0.63/-) per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting, thus the total dividend for the financial year 2021-22 would amount to ₹ 1.40/- per equity share of ₹ 10/- each.

Company considers good corporate governance practice a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is being submitted to the Ministry of Railways, through OPE, within the stipulated time. Further, the Report containing Annual Score Card consolidated towards Armed Forces Flag Day Fund (AFFDF), ₹ 0.1288 crore towards ongoing project of skill training of 500 persons with disabilities and the balance amount of ₹ 25.50 crore towards disbursement on receipt of bill claims from the implementing agencies in future. I am pleased to report that your Company has been ranked 98th in Fortune India 500 list of companies based on financials of fiscal 2020-21. Your Company has also become the first Central Public Sector Enterprise (CPSE) to list out USD 500 million green offshore bonds exclusively at NSE-IFSC and India INX in the GIFT City, Gandhinagar.

Road Ahead

For the year 2022-23, the annual funding target for IRFC has been fixed at ₹ 66,500 crore which includes ₹ 21,000 crore for funding of Rolling Stock assets and funding of Railway projects to the extent of ₹ 35,500 crore.

Revenue From Operations (₹ In Crore)

FY 2018-19	2,842
FY 2019-20	3,102
FY 2020-21	4,618
FY 2021-22	4,839

Earnings per Equity Share (in ₹)

FY 2018-19	3.16
FY 2019-20	4.80
FY 2020-21	5.06
FY 2021-22	6.88



SHRI AMITABH BANERJEE
Chairman & Managing Director

The country's railway infrastructure is boosted through various initiatives undertaken to speed the sector such as a 16.0% increase in allocation in the Union Budget 2022-23 to the tune of ₹ 1,40,367.13 crore. Additionally, the development of 400 new 'Vande Bharat' trains and 100 freight terminals over the next three years under the PM Gas (Shakti) project will provide the much needed impetus to the sector. With the sector experiencing dynamic growth with worldclass advancements in both height and passenger transportation, it is poised to emerge as an engine of economic growth in the country in the changing infrastructure landscape of the country, the Indian Railways in particular, as, at IRFC are determined to contribute to India's resolve in developing and expanding the infrastructure sector with a special focus on the Railways.

To substantiate this, I would also like to mention about our funding target of ₹ 66,500 crore in FY 2022-23 from the Ministry of Railways which will meet 23% from domestic as well as overseas financial market.

Operational Highlights

We have consistently exhibited robust financial performance on the back of rising funds at competitive rates. This has helped us keep our cost of borrowings low. Strategic relationship with the Ministry of Railways enables us to maintain a low risk profile. The FY 2021-22 has been another year of strong financials. The total disbursement for FY 2021-22 was ₹ 60,803.41 crore comprising of ₹ 28,100 crore for funding of Rolling Stock, ₹ 21,883.41 crore for financing of Railway Projects under EBR-OF and ₹ 7,900 crore to meet the debt financing requirements of IRFC. The cumulative lending to Railway Sector has crossed ₹ 5.04 lakh crore mark. Assets Under Management stood at ₹ 4,29,851 crore.

Borrowings during the year include Taxable Bonds worth ₹ 18,847 crore (previous year ₹ 21,537.70 crore), External Commercial Borrowings (ECB) of ₹ 12,004.17 crore (previous year ₹ 20,586.95 crore) at exchange rate prevailing on the draw down date, Rupee Term Loans of ₹ 42,950 crore (previous year ₹ 32,401.75 crore) and

54EC bonds of ₹ 1,161.01 crore (previous year ₹ 842.40 crore). The weighted average cost of the post-borrowings made by Company during the year 2021-22 worked out to 6.42% (semi-annual) as against 6.81% (semi-annual) during the previous year 2020-21.

Revenue from operations of Company has increased by ₹ 45,380.47 million from ₹ 1,57,702.21 million in 2020-21 to ₹ 2,02,962.88 million in 2021-22, showing a growth of 28.71%. Profit before Tax (PBT) of Company for the year ended 31st March 2022 was ₹ 60,803.55 million as compared to ₹ 44,161.31 million for the previous year, registering a growth of 37.91%.

During the year, the Company consistently diversified its borrowing portfolio to meet the target of borrowings mandated by MoR at the most competitive rates and terms. In its endeavor towards diversification of borrowing portfolio, Company raised funds to the extent of USD 500 million through Green Bonds at a fixed coupon of 3.57% semi-annual rate. Company also raised JPY loan equivalent to USD 1.10 bn/INR 8,274.23 Cr comprising of two tranches of USD 700 mn and USD 400 mn having tenor of 10 years and 7 years respectively through Green Loan (Offshore loan) and

Your Company based on its performance vis-à-vis the

Recent Shareholders

Financial Year 2021-22 had witnessed one of the most challenging years since the inception of Company on account of the impact of the Covid, Ukraine war, inflation concerns, resurging cases of Covid in China and fragile recovery of economy from the impact of Covid. Even though the financial sector remained under tremendous stress due to pandemic situation and volatility in the market arising from global macro issues, the Company continued to exhibit excellent performance which was primarily attributed to strategic relationship with MoR, strong financials and its dedicated workforce. I want to express my gratitude to the frontline workers who have worked dedicatedly for our wellbeing and also offer condolences to all those who lost their loved ones.

Economic Overview

When the world was on the cusp of returning to normalcy post the third wave of the pandemic, the escalation of the geopolitical crisis, hit the world economy hard. The consequential spike in commodity prices impacted growth prospects by pushing up the already high inflation.

However, even in this backdrop, there are enough reasons to be optimistic. Notwithstanding the challenges, India's strong economic fundamentals are helping the country overcome the long-term impact of the crisis. India's GDP has grown by 6.7% in FY 2022 after contracting 6.8% during the previous fiscal.

Indian Railways Sector

The Indian Railways has demonstrated exemplary performance over the last two years despite operational challenges. It has been able to provide a cost-effective and hassle-free mode of transportation for millions of people while ensuring continuous movement of goods across the country.

The Government of India's commitment to strengthen

'11.8k Amrapali flats to be handed over soon'

A Third Of Work Completed, Apex Court Told

Anil Khand and Chandni
@anilgroup.com

New Delhi: About one-third of the unfinished work at Amrapali housing projects is over and the Supreme Court on Friday was informed that 11,868 flats would be completed by end of October by NBCC and handed over to homebuyers. There are around 38,000 homebuyers waiting to get possession of the flats for more than a decade. It has been around three years since the apex court removed Amrapali group from its housing projects, cancelling its registration and took control by appointing receiver and asked NBCC to complete the projects. The court had passed orders in July 2019 barring the promoters and directors of the group from staking any claim in the housing projects and directing a slow of directions to raise money to complete the construction.

The court also persuaded banks to fund the projects and also asked homebuyers to clear the dues which funded the construction.

Appearing before a bench of Chief Justice U U Lalit and Justice Bela M Trivedi, senior advocate and court-appointed receiver R Venkataramani stated that around 4,000 flats are ready for handing over possession and construction of 6,800 flats though completion of work and electricity connections which would be put in place by end of October.

He also told the bench that there will be a tender for Amrapali and the amount which would be raised by selling unsold units would not be sufficient to complete the project and complete the entire project. He pleaded the bench to allow selling of unsold and additional FAR of housing projects to generate funds for construction.

He said that the cost of construction has increased from Rs 4,399 per sq ft in 2019 to Rs 6,000 per sq ft in 2022, which was estimated by court-appointed forensic auditors in 2019 to Rs 5,388 per sq ft.

Pointing out that that he was to visit office on November 8, the CJJ said that major legal issues relating to the projects has to be decided before that and there is a time constraint. Advocate M L Lakshya, appearing for homebuyers, submitted that the court should first decide the issue of selling unsold inventories of Amrapali and also sale of flats of the homebuyers who are not clearing their dues. Agreeing with his submission, the court said that these hearings were needed to decide those issues.

Sibling bizmen held for duping partner

TIMES NEWS NETWORK

New Delhi: Delhi Police's Economic Offences Wing has arrested a man and his sister—both directors in an app-based healthcare firm—for allegedly duping a partner of Rs 16 crore using forged documents.

The accused have been identified as Dr Chorian (35), a resident of Panchsheel Enclave, and Meenakshi Singh (36) from Bengaluru. While Dr Chorian had pursued his MBBS from All India Institute of Medical Sciences, Delhi, his sister holds an MBA degree from Indian Institute of Management, Indore.

According to joint commissioner (EOW) Chhaya Sharma, the accused persons duped their partner, Dr Gaurav Goyal, by repurchasing his shares on the basis of forged documents for Rs 500 and later issued the same percentage of shares to fresh investors for Rs 16 crore.

The police had filed an FIR in the case in November 2021 under sections of cheating, criminal breach of trust and forgery. In his complaint, Dr Goyal said that he and Dr Chorian were directors and shareholders of the 'Synapexa Technologies Pvt Ltd' having its office at Jansal, Delhi. Later Chorian's sister also joined the company with a view to develop software. In 2019, the firm went on to raise an investment of around Rs 5 crore.

During investigation, it was revealed that the accused had hatched a criminal conspiracy between them and Dr Goyal in the US to attract more investors and later on repurchased the share of Dr Goyal in the company M's Synapexa Healthcare Inc. on the basis of his forged signature created by an app called DocuSign. Later on, they issued some percentage of shares against the total consideration amount of Rs 16 crore to fresh investors from India as well as the USA, the joint commissioner further said.

On the basis of some collected evidence, the accused were apprehended from a resort in Tamil Nadu by officers led by DCP M Halder and ACP Ramesh Narang.

'Partner' of realtor arrested for fraud

New Delhi: Delhi Police's Economic Offences Wing (EOW) has arrested a channel partner of Raheja Developers for allegedly duping a senior citizen of crores under the false pretence of selling him properties in an upcoming project.

The accused, Nitin, 45, is a resident of Rohini. An FIR was registered in the case in March 2021 on the basis of a complaint received from one Girish Kapoor, a resident of Kirti Nagar. It was alleged that the complainant booked various units in the project 'Trinity' and 'Maheswara' launched by alleged M's Raheja Developers Ltd at Sector-94, Gurgaon, through one Nitin, an authorised channel partner of the alleged company, joint commissioner (EOW) Chhaya Sharma said.

The accused received an amount of Rs 11.5 crore in his personal account and in the account of his firm namely 'Adinath Associates'. Later, Raheja Developers cancelled the booking of the complainant.

When the complainant asked for his money, the accused allegedly gave cheques to the complainant, all of which were dishonoured. Moreover, no ownership documents related to the investment by the complainant in the projects were provided by the alleged person.

38k
HOMEBUYERS GET POSSESSION OF THEIR FLATS FOR YEARS

M Srinivas to be new AIIMS-Delhi director

Gurpreet Handan, Bha
@timesgroup.com

New Delhi: Dr M Srinivas, Dean of ESIL Hospital and Medical College Hyderabad, will be the new director of AIIMS, Delhi, said an order issued by the department of personnel and training on Friday. Dr Srinivas will succeed Dr Ranvijay Guleria who has been holding the post since March 2021.

Dr Srinivas served as a professor in the paediatric surgery division of the institute until 2006 when the government chose him to head the ESIC Hospital in Hyderabad. Dr Srinivas is credited with success in transforming the ESIC Hospital and Medical College into one of the busiest hospitals in the region which, sources said, played a major role in its selection for the coveted post over many others.

Interestingly, Dr Srinivas had not even applied for the AIIMS director's post. His name came up when the Appointment Committee of the Cabinet (ACC), headed by Prime Minister Narendra Modi, sought a wider panel of doctors while writing the applications for the post of AIIMS director. Dr Srinivas will serve as the AIIMS director for five years, with effect from the date of assumption of charge or till attaining the age of 65 years.



Indian Council for Cultural Relations
Azad Bhawan, I P Estate, New Delhi 110002

JOB VACANCY

Indian Council for Cultural Relations (ICCR), under the administrative and financial control of Ministry of External Affairs, invites applications from interested individuals for posts of Consultant and Junior Consultant. The above posts will be purely on contract basis for a period of 12 months and beyond based on performance.

Please scan the QR code for applying in the prescribed format, which must reach Director (Admin), ICCR, Azad Bhawan, IP Estate, New Delhi-110002 by post or by email: directoradmin.iccr@gov.in latest by **October 05, 2022**. Applications received after due date and without supporting documents will not be considered.

For further details please visit our website www.iccr.gov.in

Director (Administration), ICCR



IRFC LEADING INFRA GROWTH STORY IN INDIAN RAILWAYS

Chairman's Speech at the 35th Annual General Meeting held on 23rd September, 2022

The country's railway infrastructure is reflected through various initiatives undertaken to boost the sector such as a 10.9% increase in allocation in the Union Budget 2022-23 to the tune of ₹ 1,40,367.13 crore. Additionally, the development of 426 new Vande Bharat trains and 100 freight terminals over the next three years under the PM Gati Shakti project will provide the much needed impetus to the sector. With the sector experiencing dynamic growth with world-class advancements in both freight and passenger transportation, it is poised to emerge as an engine of economic growth of the country. In the changing infrastructural landscape of the country, the Indian Railways in particular, we, at IRFC, are determined to contribute to India's resolve in developing and expanding the infrastructure sector with a special focus on the Railways.

To substantiate this, I would also like to make mention about our funding target of ₹ 66,500 crore in FY 2022-23 from the Ministry of Railways which will be mobilised from domestic as well as overseas financial market.

Operational Highlights

We have consistently exhibited robust financial performance on the back of raising funds at competitive rates. This has helped us keep our cost of borrowings low. Strategic relationship with the Ministry of Railways enables us to maintain a low risk profile. The FY 2021-22 was another year of strong financials. The total disbursement for FY 2021-22 was ₹ 59,983.41 crore comprising of ₹ 28,140 crore by funding of Railway Bonds, ₹ 31,883.41 crore for financing of Railway Projects under EIR-IF and ₹ 700 crore to meet the debt financing requirements of IRWL. The cumulative funding by Railway Sector has crossed ₹ 5.04 lakh crore mark. Assets Under Management stood at ₹ 2,39,351 crore.

Borrowings during the year include Taxable Bonds worth ₹ 19,879.99 crore (Previous year ₹ 21,527.70 crore), External Commercial Borrowings (ECB) of ₹ 12,004.17 crore (previous year ₹ 29,585.95 crore) at exchange rate prevailing on the draw down date. Rupee Term Loans of ₹ 42,500 crore (previous year ₹ 5,240.15 crore) and

targets set out in the MOU for the year 2020-21, we awarded 'Excellent' rating from the Department of Public Enterprises.

The Company continued to maintain high level of employee productivity and efficiency as reflected in its low overhead to turnover ratio of less than 0.13%.

As on 31st March 2022, 86.38% of the paid-up equity share capital of the Company comprising of 11,29,44,37,000 Equity Shares of ₹ 10/- each were held by President of India through administrative ministry i.e. Ministry of Railways (MoR). The balance 13.62% of paid-up equity share capital was held by public. Based on market capitalization of Company, it is in the list of top 500 listed companies as on 31st March 2022.

Company had declared the Interim Dividend @ 7.70% i.e., ₹ 0.77/- per equity share having face value of ₹ 10/- each for FY 2021-22 and has also recommended a Final Dividend @ 6.30% i.e., ₹ 0.63/- per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting. Thus the total dividend for the financial year 2021-22 would amount to ₹ 1,40/- per equity share of ₹ 10/- each.

Company considers good corporate governance practices a sine qua non for sustainable business that aims at generating long term value for its shareholders and all other stakeholders. Accordingly, it has been laying increasing emphasis upon development of best corporate governance practices amongst Central Public Sector Enterprises (CPSEs). Pursuant to the DPE Guidelines on Corporate Governance, quarterly compliance report is submitted to the Ministry of Railways, through DPE, under the stipulated laws. Further, the Report containing Annual Score (quantitatively score of four quarters) was also submitted to DPE within the prescribed timeline.

During the financial year 2021-22, the Company was required to spend under Corporate Social Responsibility (CSR) ₹ 70.56 crore, against which, the Company has disbursed a sum of ₹ 45.95 crore, including, ₹ 38.91 crore contribution to PM CARES Fund, ₹ 3 crore to Clean Ganga Fund, ₹ 2 crore to Swachh Bharat Kosh, ₹ 99.56 lakh contribution towards Aaraj Foundation, Prag Day Fund (AFFF), ₹ 0.1128 crore towards ongoing project of skill training of 500 persons with disabilities and the balance amount of ₹ 25.65 crore would be disbursed on receipt of bills/claims from the implementing agencies in future.

I am pleased to report that your Company has been ranked 96th in Fortune India 500 list of companies based on financials of fiscal 2020-21. Your Company has also become the first Central Public Sector Enterprise (CPSE) to list our USD 500 million green offshore bonds exclusively at NSE-IFSC and India INX in the GFT City, Gurgaon.

Road Ahead

For the year 2022-23, the annual funding target for IRFC has been fixed at ₹ 66,500 crore which includes ₹ 31,000 crore for funding of Railway Stock issues and funding of Railway projects to the extent of ₹ 35,500 crore.

As to move towards the new fiscal, in addition to funding the Indian railways, Company is looking forward to diversify into non-railway projects with a backward or a forward linkage with the Indian Railways. For this, Company is broadening its mandate and boosting capacity. Additionally, Company is also looking forward to add the World Bank, New Development Bank, National Bank for Financing Infrastructure and Development (NBFID) and a number of other European banks to India's list of borrowers.

With India's transforming railway landscape and evolving infrastructure, I consider ourselves to be fortunate that Company is well positioned to seize the emerging opportunities. I am confident that Company will be able to achieve strategic goals while delivering sustained and compelling returns to the future.

I express my gratitude to customers, shareholders, suppliers, employees, lending institutions, stakeholders and the Government of India for supporting their confidence and trust in the Company. The Company looks forward to their continued support for sustaining its excellent performance levels.

Regards,
(Shri Amitabh Banerjee)
Chairman & Managing Director
Place: New Delhi
Date: 23rd September, 2022
DIN: 03119575

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.



INDIAN RAILWAY FINANCE CORPORATION
(A Government of India Enterprise)

Future on Track

Indian Railway Finance Corporation Limited
CIN - U32102, 1000202020203
Plots Nos. 1316 - 1349, 3rd Floor, The Ashok, Diplomatic Enclave, 50-B, Chanakya Park, New Delhi-110021
Phone: +91 011 24110188, Email: investor@irfc.co
Website: <https://irfc.co>

