

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

दूरभाष: +91-011- 41063717 ई-मेल: info@irfc.co.in, वेबसाइट: <https://irfc.co.in>

INDIAN RAILWAY FINANCE CORPORATION LTD.

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

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003

Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: <https://irfc.co.in/>

No: IRFC/SE/2023-24/39

23rd September, 2023

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001
Scrip Symbol: IRFC	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 and other applicable regulations 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 36th AGM of IRFC Limited held on 22nd September, 2023.

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

After months of dithering, JD(S) joins NDA

Times News Network

New Delhi/Bangalore: After days of speculation and some apparent wavering, Janata Dal (S) has joined the NDA. After a meeting with home minister Amit Shah and BJP chief J P Nadda, JD (S) leader and former Karnataka CM H D Kumaraswamy said the "alliance with BJP has been sealed and discussions will continue on se-

At the start of the declining force, JD(S), formed by former PM and Kumaraswamy's father H D Deve Gowda, retains enough clout to help BJP with the 28 Lok Sabha seats in Karnataka. BJP seems to feel that a BJP-JD(S) partnership has good prospects. Sources said the party leadership believes while the

Vokkaligas, a core support base of JD(S), are increasingly looking at BJP warmly sections within the constituency feel torn between their goodwill for PM Narendra Modi and the old, although weakening, loyalty to Deve Gowda and his clan. An understanding with the BJP can relieve

them of the dilemma. "I am happy that JD(S) has decided to be a part of NDA. We wholeheartedly welcome them. This will further strengthen NDA and vision of PM Narendra Modi ji for 'New India, Strong India'." Nadda posted on X (formerly Twitter). Shah welcomed the party to NDA and said JD(S) expressed its trust in Modi's vision of a developed India.

Filmmaker in ICU after J&K accident, cop's son detained

Sanjay Khajuria | TNN

Jammu: Three days after filmmaker Elias Kazmi (68) was critically injured on being hit and dragged by an SUV in Jammu's Bhatindi area on September 19, he remained on ventilator support at the intensive care unit of the emergency wing in Jammu government medical college and hospital, battling for life. The 15-year-old son of a deputy SP of J&K police, who had been driving the SUV that hit Kazmi, was later detained by the cops and sent to a juvenile home.

Kazmi, director-producer at Turner International Media, was riding a scooter

TEENAGER HIT AND DRAGGED 58-YR-OLD

when the SUV collided with his two-wheeler. "When Elias got down to advise the minor, he pulled the windows up and zoomed away. That resulted in his hand getting stuck and was dragged along the car at high speed for some distance. Elias today is critical with 2 brain clots, broken ribs and fractured (sic)," Karnataka Congress spokesperson Aja Sultan Murthaza posted on Facebook. Kazmi's brother Aja submitted a complaint, following which cops filed a case and seized both vehicles. "The accused, identified as Hyvan Ali, son of Tahir Hussain from Hamza Colony, later surrendered and was detained. During probe, it came to the fore that the accused was a minor and police remained in the custody from the juvenile justice board which was granted for six days," said a cop.



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Advertisement for appointment of Secretary General for Quality Council of India

The Quality Council of India (QCI) is a premier autonomous body set up by the Ministry of Commerce and Industry, Government of India jointly with the Indian Industry represented by the three premier industry associations: Associated Chambers of Commerce and Industry of India (ASSOCHAM), Confederation of Indian Industry (CII), and Federation of Indian Chambers of Commerce and Industry (FICCI). Since its establishment in 1997, QCI has become synonymous with promotion of quality, and a national accreditation system. It has had an illustrious and inspiring lineage of Chairpersons starting with Mr. Ratan N. Tata.

Quality Council of India is responsible for creating a Quality mindset and envisions to ensure quality across products and services that touches every citizen. The vision is aligned with making India a developed nation by 2047 on the foundation of Atmanirbhar Bharat. The Secretary General shall play a crucial role in upholding the vision and take Quality Mission to the grassroots.

Search-cum-Selection Committee is looking for candidate for the position of Secretary General (SG) who is an experienced, dynamic, energetic & passionate individual possessing Master's Degree with proven track record of inspiring teams & building & managing high-impact large-scale organizations working closely with government, industry, and society at the national level with global linkages. Initial offered term is for a period of 5 years.

The SG functions as the Principal Chief Executive Officer (CEO) of organization, and has all the executive powers to supervise & manage the technical & administrative functions of the Council. The compensation for the role can be between Rs.75 to 100 lacs per annum as per qualification & experience as well as last drawn salary.

The nominating authority /organizations may send their recommendations with resume of the nominated candidate addressed to: recruitment@qcin.org. In case of nominations, the eligible candidates must also apply in online portal, without which the application may not be considered. More details about the role, requirements, and about QCI can be accessed online here: <https://qcin.org/work-with-us/#careers>.

The last date to apply online / receipt of nominations is 23.10.2023, 05:00 pm.

The candidates who had applied earlier in response to advertisement dated 29.06.2023, 01.07.2023 & Employment news- July 15-21, 2023 edition, need not apply again.

Note: The Competent Authority reserves the right to make all appropriate exceptions in order to attract and select an outstanding candidate. Further, Competent Authority may reject any or all the applications / nominations without assigning any reason.

Sd/-
Incharge Administration

QCI's Boards and Divisions

Quality Council of India, Institution of Engineers Building, 11nd Floor, 2 - Bahadur Shah Zafar Marg, New Delhi - 110002, India.

www.qcin.org | recruitment@qcin.org | www.facebook.com/qcin | www.linkedin.com/company/qcin | www.instagram.com/qcin



EMPOWERING RAILS, EMPOWERING INDIA

Chairman's Speech at the 36th Annual General Meeting held on 22nd September, 2023

Dear Shareholders,

Financial Year 2022-23 has been another turbulent year with the global economy marred by unprecedented uncertainty. The global economic growth has moderated amidst the prolonged Russia Ukraine war, food and energy price shocks affected the general price with wage price spiral leading to elevated inflation across countries. The recent failures of few banks in the United States are a reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities. Even though the financial sector remained under tremendous stress due to pandemic situation and volatility in the market arising from global macro issues Indian economy was stable, and the Company continued to exhibit excellent performance which was primarily attributed to its strategic relationship with MOR, strong financials and its dedicated workforce.

Economic Overview

Despite concerns about an impending global recession, India's economy has reaffirmed its position as one of the world's fastest growing major economies. Amid several headwinds such as high inflation, escalating commodity prices and disruptions in global trade due to ongoing geopolitical conflicts in Europe, the economy is projected to have a growth rate of 7.2% during FY23. The Government and the Reserve Bank of India (RBI) have implemented several measures to address these headwinds and recent decline in commodity prices suggest that these efforts have started to bear fruit in terms of easing inflation.

India has emerged as the third-largest economy in terms of purchasing power parity.

In the Union Budget for FY24, the Government announced capex worth ₹10 lakh crores, which marked a substantial increase of 37.40% compared to the previous year. This underscores the Government's focus on ramping up infrastructure development, which acts as a tailwind to drive long-term economic growth. The Indian Railways recorded the highest ever capital outlay of ₹2.40 lakh crores, which is further expected to bolster India's regional connectivity.

Well-capitalised public sector banks in India have improved their financial health which put them in a better position to boost credit supply. Despite a slowdown in global economic activity, India's performance indicators do not reflect this trend, resulting in a sense of cautious optimism.

Indian Railways Sector

Indian Railways (IR) with its 4th largest network in the world, has been the backbone of the transportation sector in India, carrying millions of passengers and cargo from one part of the country to the other. Indian Railways has definitely consolidated the roots of growth in the post-pandemic scenario and now the path has been set for moving ahead with positive momentum. IR is moving forward with a vision to become a more efficient system, to be able to keep pace with the growth and complement the economic development of the nation.

Indian Railways with its more than 170 years of existence, is now making transformative changes. The vision of Indian Railways is to provide safe, efficient, affordable, customer focused and environmentally sustainable integrated transportation solution(s) to the country.

Indian Railways achieved its highest ever freight loading of 1512.07 MT in 2022-23 as compared to 1418.1 MT in 2021-22. There is a 6.63% increase in freight loading over FY 2022-22. Freight loading is the dominant source of revenue for IR and incremental loading has been continuously achieved in recent years. The freight earnings have increased by 16% compared to the same period in the previous year.

Indian Railways are now poised to take transformational leap in the Amrit Kaal of the post-independence period and fulfil the vision of 'Viksit Bharat' which includes Modern, faster, available on demand passenger services and facilities, a substantial share in freight cargo with ancillary services in logistics parks and domestic industry driven rail infrastructure of highest standards. A record capex target of ₹2.60 lakh crores in 2023-24 is targeted to initiate the necessary changes for this vision, across the entire network. Achieving India's commitment of net zero carbon by 2070 will rest in part on more rail-bound passenger and cargo movement.

The Indian Railways has set ambitious targets to contribute approximately 1.6% to the country's GDP by developing infrastructure that can support 40% of the modal freight share of the economy.

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 2022-23 has been another year of strong financials. Revenue from operations of Company has increased by ₹2,563 crores from ₹20,298.27 crores in 2021-22 to ₹23,912.27 crores in 2022-23, showing a growth of 17.70%. Profit before Tax (PBT) of Company for the year ended 31st March 2023 was ₹6,337.01 crores as compared to ₹6,090.16 crores for the previous year, registering a growth of 4.05%.

Total disbursement for FY 2022-23 was ₹32,362.63 Crores comprising of ₹17,000 Crores for funding of Rolling Stock, ₹15,362.63 Crores for financing of Railway Projects under EBR-IF.

Borrowings during the year include Taxable Bonds worth ₹21,856.70 crores (Previous year ₹19,847.90 crores), Rupee Term Loans of ₹22,274.40 crores (previous year ₹42,900 Crores) and 54EC bonds of ₹1,728.61 crores (previous year ₹1,161.01 crores).

Company had received approval of Ministry of Finance for issue of 54EC Capital Gain Bonds in October 2017, since then, Company is making all endeavors to increase its market share in 54EC Bond market. In 2022-23, Company mobilized around ₹1,729.51 crores through 54EC Bond as against ₹1,161.01 crores in 2021-22, registering a growth of 48.97%.

The weighted average cost of the pool of borrowings made by Company during the year 2022-23 for rolling stock worked out to 7.51 % p.a (semi-annual) as against 6.62% (semi-annual) during the previous year 2021-22 and WACC for project assets under EBR-IF worked out to 7.52% for FY 2022-23 as against 6.43% (semi-annual) during the previous year 2021-22. During the year under review RBI has hiked Repo rate from 4% to 6.50%.

Company has not made any provision for tax in its books pursuant to its decision to exercise the option of lower tax rate permitted u/s 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. The Company's taxable income was nil and it did not have to pay Minimum Alternate Tax (MAT) with reference to its Book Profit. MAT payable u/s 115 JB was outside the ambit of the Section 115 BAA. Thus, on adoption of Section 115 BAA of the Income Tax Act, 1961, the Company was outside the scope and applicability of MAT provisions and there was a zero-tax liability in the financial year 2022-23.

During the FY 2022-23, Company had declared the Interim Dividend @ 8% i.e., ₹0.80/- per equity share having face value of ₹10/- each and has also recommended a Final Dividend for the FY 2022-23 @ 7% i.e., ₹0.70/- per equity share, which is subject to approval of the shareholders at the ensuing Annual General Meeting. Thus, the total dividend for the financial year 2022-23 would amount to ₹1.50/- per equity share of ₹10/- each.

Corporate Governance

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 being submitted to the Ministry of Railways, through DPE, within the stipulated time. Further, the Report containing Annual Score (consolidated score of four quarters) was also submitted to DPE within the prescribed timeline.

Corporate Social Responsibility

During the financial year 2022-23, the Company in accordance with the provisions of section 135 of the Companies Act, 2013 & rules made thereunder was required to spend ₹1,01.21 crores, being 2% of its average net profits for the last three financial years. The Company has approved a total of 16 projects with a total outlay of ₹60.00 crores and out of the remaining balance ₹30.31 crores was disbursed to PM CARES Fund, ₹1.00 crore to Swachh Shant Kosh and ₹1.00 crore to Clean Ganga Fund. Whereas the amount allocated towards 16 projects amounting to ₹59.00 crores would be disbursed on receipt of bill/claims from the implementing agencies in future and the same amount has been transferred to the CSR Unspent Account maintained with Scheduled Bank in terms of section 135(6) of the Companies Act, 2013. The Company is committed to promoting Health and Nutrition as the theme for focused intervention as mandated by Department of Public Enterprises for the Financial Year 2023-24.

Road Ahead

Board has authorized the Company to borrow funds

Total Income (₹ In Crores): FY20: 13,421; FY21: 15,771; FY22: 20,302; FY23: 23,932

PAT (₹ In Crores): FY20: 3,102; FY21: 4,416; FY22: 6,090; FY23: 6,337

Net Worth (₹ In Crores): FY20: 30,300; FY21: 35,913; FY22: 40,986; FY23: 45,470

Ms. Shelly Verma
Chairman & Managing Director (Addl. Charge) & Director (Finance)

amounting to ₹60,000 Crores during FY 2023-24 for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes. For the FY 2023-24, the Company is looking forward for diversification of lending portfolio and fund projects with forward or backward linkage (s) with Railways.

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. Further, 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 supporting their confidence and trust in the Company. The Company looks forward to their continued support for sustaining its excellent performance levels.

Place : New Delhi
Dated : 22nd September, 2023

Regards,
Sd/-
(Shelly Verma)
Chairman & Managing Director (Addl. Charge) & Director (Finance)
DIN: 07565530

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 - L6810DL199909028003
Registered Office: UG Floor, East Tower, WCC Plaza, Bhabha Petroling Marg, Pragati Vihar, Lodi Road, New Delhi - 110003
Ph: 011-24241440, Email: investor@irfc.co.in
Website: <http://irfc.co.in>

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EMPOWERING RAILS, EMPOWERING INDIA

Chairman's Speech at the 36th Annual General Meeting held on 22nd September, 2023

Dear Shareholders,

Financial Year 2022-23 has been another turbulent year with the global economy marred by unprecedented uncertainty. The global economic growth has moderated amidst the prolonged Russia Ukraine war, even though the effect of the pandemic has receded. Food and energy price shocks affected the general price, with wage price spiral leading to elevated inflation across countries. The recent failures of few banks in the United States are a reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities. Even though the financial sector remained under tremendous stress due to pandemic situation and volatility in the market arising from global macro issues Indian economy was stable, and the Company continued to exhibit excellent performance, which was primarily attributed to its strategic relationship with MOR, strong financials and its dedicated workforce.

Economic Overview

Despite concerns about an impending global recession, India's economy has reaffirmed its position as one of the world's fastest growing major economies. Amid several headwinds such as high inflation, escalating commodity prices and disruptions in global trade due to ongoing geopolitical conflicts in Europe, the economy is projected to have clocked a growth rate of 7.2% during FY23. The Government and the Reserve Bank of India (RBI) have implemented several measures to address these headwinds and recent decline in commodity prices suggest that these efforts have started to bear fruit in terms of reining in inflation.

India has emerged as the third-largest economy in terms of purchasing power parity.

In the Union Budget for FY24, the Government announced capex worth ₹ 10 lakh crores, which marked a substantial increase of 37.40% compared to the previous year. This underscores the Government's focus on ramping up infrastructure development, which acts as a tailwind to drive long-term economic growth. The Indian Railways received the highest ever capital outlay of ₹ 2.40 lakh crores, which is further expected to bolster India's regional connectivity.

Well-capitalised public sector banks in India have improved their financial health, which has put them in a better position to boost credit supply. Despite a slowdown in global economic activity, India's performance indicators do not reflect this trend, resulting in a sense of cautious optimism.

Indian Railways Sector

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Railways has definitely consolidated the roots of growth in the post-pandemic scenario and now the path has been set for moving ahead with positive momentum. IR is moving forward with a vision to become a more efficient system, to be able to keep pace with the growth and complement the economic development of the nation.

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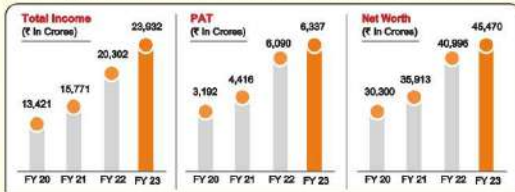
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Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. The Company's taxable income was nil and it did not have to pay Minimum Alternate Tax (MAT) with reference to its Book Profit. MAT payable u/s 115 JB was outside the ambit of the Section 115 BAA. Thus, on adoption of Section 115 BAA of the Income Tax Act, 1961, the Company was outside the scope and applicability of MAT provisions and there was a zero-tax liability in the financial year 2022-23.

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Corporate Social Responsibility

During the financial year 2022-23, the Company in accordance with the provisions of section 135 of the Companies Act, 2013 & rules made thereunder was required to spend ₹ 91.21 crores, being 2% of its average net profits for the last three financial years. The Company has approved a total of 16 projects with a total outlay of ₹ 69.00 crores and out of the remaining balance ₹ 30.31 crores was disbursed to PM CARES Fund, ₹ 1.00 crore to Swachh Bharat Koha and ₹ 1.00 crore to Clean Ganga Fund. Whereas the amount allocated towards 16 projects amounting to ₹ 59.00 crores would be disbursed on receipt of bill/ claims from the implementing agencies in future and the same amount has been transferred to the CSR Unspent Account maintained with Scheduled Bank in terms of section 135(B) of the Companies Act, 2013. The Company is committed to promoting Health and Nutrition as the theme for focused intervention as mandated by Department of Public Enterprises for the Financial Year 2023-24.

Road Ahead

Board has authorized the Company to borrow funds



Ms. Shelly Verma
Chairman & Managing Director
(Add. Charge) & Director (Finance)

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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.

Place : New Delhi
Dated : 22nd September, 2023

Regards,
(Shelly Verma)
Chairman & Managing Director
(Add. Charge) & Director (Finance)
DIN: 07959533

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



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Future on Track

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CIN - L6810DL199302028003
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Website: <http://irfc.co.in>