

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

(A GOVERNMENT OF INDIA ENTERPRISE)

(Incorporated on December 12, 1986 in the name of "Indian Railway Finance Corporation Limited" under the Companies Act, 1956 as a public limited company)

**Registered and Corporate Office:** UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110 003, India.**Tel:** +91 11 2436 9766/69; **Facsimile:** +91 11 2436 6710; **Website:** www.irfc.nic.in**Company Secretary:** Mr. S. K. Ajmani, **Tel.:** +91 11 2436 9766/69; **Facsimile:** +91 11 2436 6710**Compliance Officer:** Mr. Ashutosh Samantary, Dy. General Manager (F&A) **Tel:** +91 11 2436 9766/69; **Facsimile:** +91 11 2436 9770; **Email:** dmgr@irfc.nic.in

For further details in relation to the changes in our registered and corporate office, refer to section titled "History and Certain Corporate Matters" on page 84.

**PROMOTER OF THE COMPANY: THE PRESIDENT OF INDIA ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA**

**PUBLIC ISSUE BY INDIAN RAILWAY FINANCE CORPORATION LIMITED ("COMPANY" OR "IRFC" OR "ISSUER") OF TAX FREE, SECURED, REDEEMABLE, NON-CONVERTIBLE BONDS OF FACE VALUE OF ₹ 1,000 EACH IN THE NATURE OF DEBENTURES HAVING TAX BENEFITS UNDER SECTION 10(15)(iv)(h) OF THE INCOME TAX ACT, 1961, AS AMENDED, ("BONDS"), AGGREGATING UP TO ₹ 10,00,000 LAKHS\* (THE "SHELF LIMIT") IN THE FISCAL 2014\* (THE "ISSUE"). THE BONDS WILL BE ISSUED IN ONE OR MORE TRANCHES SUBJECT TO THE SHELF LIMIT FOR THE FISCAL 2014. ALL TRANCHES OF THE BONDS WILL BE OFFERED IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS(ES) FOR EACH SUCH TRANCHE. THE TERMS AND CONDITIONS OF EACH TRANCHE ISSUE SHOULD BE READ TOGETHER WITH THIS DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS. THE SHELF PROSPECTUS TOGETHER WITH THE RELEVANT TRANCHE PROSPECTUS FOR A SPECIFIC TRANCHE ISSUE SHALL CONSTITUTE THE "PROSPECTUS"**

**\*Pursuant to the CBDT Notification (as defined below), atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit, through the private placements of Bonds. In case our Company raises any such funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.**

The Issue is being made under the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("SEBI Debt Regulations") and Notification No. 61/2013/ F. No. 178/37/2013-(ITA.1) dated August 8, 2013 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, ("CBDT Notification") by virtue of powers conferred upon it by item (h) of sub-clause (iv) clause (15) of Section 10 of the Income Tax Act, 1961 (43 of 1961).

**GENERAL RISKS**

Investors are advised to read the Risk Factors carefully before taking an investment decision in relation to the Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Issue including the risks involved. **Specific attention of the Investors is invited to the section titled "Risk Factors" on page 12 of the Draft Shelf Prospectus and "Recent Developments" in the relevant Tranche Prospectus of any Tranche Issue before making an investment in such Tranche Issue. This Draft Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any Stock Exchange in India.**

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Shelf Prospectus read together with the Shelf Prospectus and the relevant Tranche Prospectus contains and will contain all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in this Draft Shelf Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Shelf Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect at the time of relevant Tranche Prospectus.

**CREDIT RATING**

CRISIL Limited ("CRISIL") has re-affirmed the credit rating of "CRISIL AAA/Stable" (pronounced as "CRISIL Triple A with stable outlook") for ₹ 15,10,300 lakhs long term borrowing programme of the Company ("Debt Programme") vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. ICRA Limited ("ICRA") has re-affirmed the credit rating of "[ICRA] AAA" (pronounced as "ICRA Triple A") for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/117 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Credit Analysis & Research Limited ("CARE") has re-affirmed the rating of "CARE AAA (pronounced as Triple A)" for the Debt Programme of the Company vide its letter dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. **These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. These ratings are subject to revision or withdrawal at any time by assigning rating agency(ies) and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexure II of this Draft Shelf Prospectus.**

**PUBLIC COMMENTS**

The Draft Shelf Prospectus has been filed with National Stock Exchange of India Limited ("NSE") i.e. the Designated Stock Exchange, pursuant to the provisions of the SEBI Debt Regulations. This Draft Shelf Prospectus is open for public comments. All comments on this Draft Shelf Prospectus are to be forwarded to the attention of Mr. Ashutosh Samantary, the Compliance Officer of the Company at the following address: UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi 110 003, India. **Tel.:** +91 11 2436 9766/69; **Facsimile:** +91 11 2436 9770; **Email:** dmgr@irfc.nic.in. All comments must be received by the Company within a period of seven Working Days from the date on which this Draft Shelf Prospectus is filed with the Designated Stock Exchange and not later than 5 p.m. of the seventh Working Day. Comments may be sent by post, fax or email.

**LISTING**

The Bonds are proposed to be listed on the NSE and BSE Limited ("BSE"). The Company has received in-principle approvals from NSE and BSE for listing of the Bonds pursuant to their letters no. [●] and no. [●] dated [●] and [●], respectively. The Designated Stock Exchange for the Issue is NSE.

**LEAD MANAGERS TO THE ISSUE**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>SBI CAPITAL MARKETS LIMITED</b><br>202, Maker Tower E, Cuffe Parade, Mumbai 400 005<br><b>Tel.:</b> +91 22 2217 8300;<br><b>Facsimile:</b> +91 22 2218 8332<br><b>Email:</b> IRFCBONDS2013@sbicaps.com<br>Investor Grievance<br><b>Email:</b> investor.relations@sbicaps.com<br><b>Website:</b> www.sbicaps.com<br><b>Contact Person:</b> Mr. Nithin Kanuganti/<br>Mr. Nikhil Bhiwapurkar<br><b>Compliance Officer:</b> Mr. Bhaskar Chakraborty<br><b>SEBI Registration No.:</b> INM000003531 |  <b>A. K. CAPITAL SERVICES LTD.</b><br>BUILDING BONDS<br>30-39 Free Press House, 3 <sup>rd</sup> Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021<br><b>Tel.:</b> +91 22 6754 6500/6634 9300;<br><b>Facsimile:</b> +91 22 6610 0594<br><b>Email:</b> irfctfbonds3@akgroup.co.in<br>Investor Grievance Email:<br><b>investor.grievance@akgroup.co.in</b><br><b>Website:</b> www.akcapindia.com<br><b>Contact Person:</b> Ms. Akshata Tambe/<br>Mr. Mandeep Singh<br><b>Compliance Officer:</b> Mr. Vikas Aggarwal<br><b>SEBI Registration No.:</b> INM000010411 |  <b>AXIS CAPITAL LIMITED</b><br>1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai 400025<br><b>Tel.:</b> +91 22 43252525<br><b>Facsimile:</b> +91 22 43253000<br><b>Email:</b> irfcbonds@axiscap.in<br>Investor Grievance Email:<br><b>complaints@axiscap.in</b><br><b>Website:</b> www.axiscapital.co.in<br><b>Contact Person:</b> Mr. Akash Aggarwal<br><b>Compliance Officer:</b> Mr. M. Natarajan<br><b>SEBI Registration No.:</b> INM000012029 |  <b>ICICI SECURITIES LIMITED</b><br>H.T. Parekh Marg, Churchgate Mumbai 400 020<br><b>Tel.:</b> +91 22 2288 2460<br><b>Facsimile:</b> +91 22 2282 6580<br><b>Email:</b> irfc.taxfreebonds@icicisecurities.com<br>Investor Grievance Email:<br><b>customercare@icicisecurities.com</b><br><b>Website:</b> www.icicisecurities.com<br><b>Contact Person:</b> Mr. Manvendra Tiwari<br><b>Compliance Officer:</b> Mr. Subir Saha<br><b>SEBI Registration No.:</b> INM000011179 |  <b>KOTAK MAHINDRA CAPITAL COMPANY LIMITED</b><br>27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051<br><b>Tel.:</b> +91 22 43360000;<br><b>Facsimile:</b> +91 22 67132447<br><b>Email:</b> irfc.bonds@kotak.com<br>Investor Grievance Email:<br><b>kmccredressal@kotak.com</b><br><b>Website:</b> www.investmentbank.kotak.com<br><b>Contact Person:</b> Mr. Ganesh Rane<br><b>Compliance Officer:</b> Mr. Ajay Vaidya<br><b>SEBI Registration No.:</b> INM000008704 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**REGISTRAR TO THE ISSUE**

**KARVY COMPUTERSHARE PRIVATE LIMITED**  
 Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081  
**Toll Free No.1-800-3454001; Tel:** +91 40 4465 5000; **Facsimile:** +91 40 2333 1551  
**Email:** einward.ris@karvy.com; **Investor Grievance Email:** irfc.bonds@karvy.com  
**Website:** http://karisma.karvy.com; **Contact Person:** Mr. M. Murali Krishna  
**SEBI Registration No.:** INR000000221

**TRUSTEE FOR THE BONDHOLDERS\*\*\***

**SBICAP TRUSTEE COMPANY LIMITED**  
 Apeejay House, 6<sup>th</sup> Floor, 3, Dinshaw Wacha Road, Churchgate, Mumbai 400020  
**Tel:** +91 22 4302 5555; **Facsimile:** +91 22 4302 5500; **Email:** corporate@sbicaptrustee.com;  
**Investor Grievance Email:** investor.cell@sbicaptrustee.com; **Website:** www.sbicaptrustee.com  
**Contact Person/Compliance Officer:** Mr. Ajit Joshi  
**SEBI Registration No.:** IND000000536

**ISSUE OPENS ON: [●]****ISSUES CLOSES ON: [●]**

**\*\* The Issue shall remain open for subscription from 10:00 A.M. to 5:00 P.M. during the period indicated above, with an option for early closure or extension as may be decided by the Board of Directors or the Bond Committee of our Company. In the event of such early closure or extension of the subscription period of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the date of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the NSE and BSE.**

**\*\*\* SBICAP Trustee Company Limited has by its letter dated October 26, 2013 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Bonds issued pursuant to this Issue..**

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Shelf Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### Company Related Terms

| Term                                                                      | Description                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles/Articles of Association/our Articles                             | The articles of association of our Company, as amended.                                                                                                                                                                                                     |
| Auditors/ Statutory Auditors                                              | The statutory auditor of our Company, being M/s Bansal Sinha & Co.                                                                                                                                                                                          |
| Board/Board of Directors/our Board                                        | The board of directors of our Company.                                                                                                                                                                                                                      |
| Company/IRFC/the Issuer/our Company/the Company/the Corporation/we/us/our | Indian Railway Finance Corporation Limited, a public limited company incorporated under the Companies Act 1956, having its registered office and corporate office at UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi 110 003, India. |
| Director(s)                                                               | The director(s) on our Board.                                                                                                                                                                                                                               |
| Memorandum/Memorandum of Association/our Memorandum/MoA                   | The memorandum of association of our Company, as amended from time to time.                                                                                                                                                                                 |
| Registered and Corporate Office                                           | UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi 110 003, India.                                                                                                                                                                      |
| RoC                                                                       | Registrar of Companies, National Capital Territory of Delhi and Haryana.                                                                                                                                                                                    |

### Issue Related Terms

| Term                                                           | Description                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotted/Allotment/Allot                                       | The issue and allotment of the Bonds to successful Applicants, pursuant to this Issue                                                                                                                                                                                  |
| Allotment Advice                                               | The communication sent to the Allottees conveying the details of Bonds allotted to the Allottees in accordance with the Basis of Allotment.                                                                                                                            |
| Allottee                                                       | Successful Applicant to whom the Bonds are Allotted pursuant to the Issue, either in full or in part.                                                                                                                                                                  |
| Applicant/ Investor                                            | A person who makes an offer to subscribe the Bonds, pursuant to the terms of Shelf Prospectus, the relevant Tranche Prospectus and Application Form.                                                                                                                   |
| Application                                                    | An application to subscribe to Bonds offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the relevant Tranche Prospectus.                                            |
| Application Amount                                             | The aggregate value of the Bonds applied for by the Applicant and as indicated in the Application Form for any Tranche Issue.                                                                                                                                          |
| Application Form                                               | The form in terms of which the Applicant shall make an offer to subscribe to the Bonds through the ASBA or non-ASBA process, in terms of the Shelf Prospectus and respective Tranche Prospectus(es).                                                                   |
| Application Supported by Blocked Amount/ASBA/ ASBA Application | An Application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the Application Amount in the specified bank account maintained with such SCSB.                                                      |
| ASBA Account                                                   | An account maintained with a SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form of an ASBA Applicant.                                                                                                   |
| ASBA Applicant                                                 | Any applicant who applies for the Bonds through the ASBA Process.                                                                                                                                                                                                      |
| Bankers to the Issue / Escrow Collection Banks                 | The banks, which are clearing members and registered with SEBI as bankers to the Issue, with whom the Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened and details of which would be specified in the respective Tranche Prospectus. |
| Base Issue Size                                                | As specified in the relevant Tranche Prospectus.                                                                                                                                                                                                                       |
| Basis of Allotment                                             | The basis on which the Bonds will be allotted to successful Applicants under the Issue and which is described in “Issue Procedure – Basis of Allotment” on page 169.                                                                                                   |
| Bond Certificate(s)                                            | Certificate issued to the Bondholder(s) in case the Applicant has opted for physical bonds on allotment or pursuant to rematerialisation of Bonds based on request from the Bondholder(s).                                                                             |

| Term                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bondholder(s)          | Any person holding the Bonds and whose name appears on the beneficial owners list provided by the Depositories (in case of bonds held in dematerialized form) or whose name appears in the Register of Bondholders maintained by the Issuer/Registrar (in case of bonds held in physical form).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bonds / Tax Free Bonds | Tax free, secured, redeemable, non-convertible Bonds in the nature of debentures of face value of ₹ 1000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, proposed to be issued by Company in accordance with the CBDT Notification and under the terms of the Shelf Prospectus and respective Tranche Prospectus(es).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| BSE                    | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Business Day           | All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CARE                   | Credit Analysis and Research Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Category I*            | <p>Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended including:</p> <ul style="list-style-type: none"> <li>Foreign Institutional Investors and sub-accounts (other than a sub account which is a foreign corporate or foreign individual) registered with SEBI including Sovereign Wealth Funds, Pension and Gratuity Funds registered with SEBI as FIIs;</li> <li>Public Financial Institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, which are authorised to invest in the Bonds;</li> <li>Provident funds and pension funds with minimum corpus of ₹ 25 crores, which are authorised to invest in the Bonds;</li> <li>Insurance companies registered with the IRDA;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>Insurance funds set up and managed by the army, navy or air force of the Union of India or set up and managed by the Department of Posts, India;</li> <li>Mutual funds registered with SEBI; and</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.</li> </ul> <p><i>* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p> |
| Category II*           | <ul style="list-style-type: none"> <li>Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013;</li> <li>Statutory bodies/corporations;</li> <li>Cooperative banks;</li> <li>Trusts including Public/ private/ charitable/religious trusts;</li> <li>Limited liability partnership;</li> <li>Regional rural banks;</li> <li>Partnership firms;</li> <li>Eligible QFIs not being an individual;</li> <li>Association of Persons;</li> <li>Societies registered under the applicable law in India and authorized to invest in Bonds; and</li> <li>Any other legal entities authorised to invest in the Bonds, subject to compliance with the relevant regulations applicable to such entities.</li> </ul> <p><i>* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Category III           | <p>The following Investors applying for an amount aggregating to above ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:</p> <ul style="list-style-type: none"> <li>Resident Indian individuals;</li> <li>Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>Hindu Undivided Families through the Karta; and</li> <li>Eligible QFIs being an individual.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Category IV            | The following Investors applying for an amount aggregating up to and including ₹ 10 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | across all Series of Bonds in each Tranche Issue: <ul style="list-style-type: none"> <li>Resident Indian individuals;</li> <li>Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>Hindu Undivided Families through the Karta; and</li> <li>Eligible QFIs being an individual.</li> </ul>                                                                                                                                                                                                                                                                                     |
| CDSL Agreement                   | Tripartite Agreement dated May 8, 2003 among the Company, the Registrar to the Issue and CDSL for offering depository option to the Bondholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Collection Centres               | Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms as per the Escrow Agreement to be entered into by us, Bankers to the Issue, Registrar and Lead Managers.                                                                                                                                                                                                                                                                                                                                 |
| Consortium Agreement             | Agreement to be entered amongst the Company and the Consortium Members to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Consolidated Bond Certificate    | The certificate issued by the Issuer to the Bondholder for the aggregate amount of the Bonds that are applied in physical form or rematerialized and held by such Bondholder under each series of Tranche Issue(s).                                                                                                                                                                                                                                                                                                                                                                             |
| Consortium Members for the Issue | Consortium Members to the Issue as specified in the Shelf Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Credit Rating Agencies           | For the Issue, credit rating agencies are CARE, CRISIL and ICRA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CRISIL                           | CRISIL Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Debenture Trust Deed             | Trust deed to be entered into between the Debenture Trustee and the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Debenture Trustee                | Trustee for the Bondholders, in this case being SBICAP Trustee Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Debenture Trustee Agreement      | Debenture Trustee Agreement dated November 11, 2013 entered into between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Debt Listing Agreement           | The listing agreement entered into between our Company and the relevant stock exchanges in connection with the listing of the debt securities of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Deemed Date of Allotment         | Deemed Date of Allotment shall be the date on which the Board of Directors or Bond Committee thereof approves the Allotment of the Bonds for each Tranche Issue or such date as may be determined by the Board of Directors or Bond Committee thereof and notified to the Stock Exchanges. All benefits relating to the Bonds including interest on Bonds (as specified for each tranche by way of Tranche Prospectus) shall be available to the Bondholders from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. |
| Demographic Details              | The demographic details of an Applicant, such as his address, bank account details, category, PAN etc. for printing on refund orders.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Designated Branches              | Such branches of the SCSBs which shall collect the ASBA Applications, a list of which is available at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or such other website as may be prescribed by the SEBI from time to time.                                                                                                                                                                                                                                           |
| Designated Date                  | The date on which Application Amounts are transferred from the Escrow Account to the Public Issue Account or the Refund Account and ASBA Account to the Public Issue Account, as appropriate, and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board of Directors or any duly constituted committee of the Board of Directors shall allot the Bonds to the successful Applicants.                                                                                                     |
| Designated Stock Exchange        | NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Draft Shelf Prospectus           | This draft shelf prospectus dated November 11, 2013 filed by the Company with the Designated Stock Exchange and the BSE in accordance with the provisions of SEBI Debt Regulations and shall be open for public comments, in accordance with the SEBI Debt Regulations.                                                                                                                                                                                                                                                                                                                         |
| Eligible NRI(s)                  | NRI(s) from jurisdictions outside India where it is not unlawful to make an Application or an invitation in the Issue and in relation to whom, the Shelf Prospectus and the Tranche Prospectus(es) constitutes an invitation to subscribe the Bonds.                                                                                                                                                                                                                                                                                                                                            |
| Eligible QFIs                    | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue (and where an offer or invitation under the Issue to such QFIs would not constitute, under applicable laws in such jurisdictions, an offer to the public generally to subscribe for or otherwise acquire the Bonds) and who have opened demat accounts with SEBI registered qualified depository participants.                                                                                                                                                               |
| Escrow Account(s)                | Account(s) opened with the Escrow Collection Bank(s) into which the Members of the Syndicate and the Trading Members, as the case may be, will deposit Application Amounts from non-ASBA Applicants and in whose favour non-ASBA Applicants will issue cheques or bank drafts in respect of the Application Amount, while submitting the Application Form, in terms of the Shelf Prospectus, the respective Tranche Prospectuses and the Escrow Agreement.                                                                                                                                      |

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Escrow Agreement                              | Agreement to be entered into amongst the Company, the Registrar to the Issue, the Lead Managers and the Escrow Collection Banks for collection of the Application Amounts and where applicable, refunds of the amounts collected from the Applicants (other than ASBA Applicants) on the terms and conditions thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| FIIs                                          | Foreign Institutional Investors as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India and authorised to invest in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ICRA                                          | ICRA Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Interest Payment Date/<br>Coupon Payment Date | The dates on which interest on Bonds shall fall due for payment as specified in the relevant Tranche Prospectus for a particular Series of Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue                                         | Public Issue by our Company of tax free, secured, redeemable, non-convertible Bonds in the nature of Debentures of face value of ₹ 1000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, up to aggregating ₹10,00,000* lakhs (i.e. Shelf Limit) to be issued at par in one or more tranches in Fiscal 2014, on the terms and conditions as set out in Tranche Prospectus(es) for each such Tranche Issue.<br><br><i>* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of the Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any such funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.</i> |
| Issue Closing Date                            | The date on which the Issue shall close for subscription and after which the prospective Applicants shall not be allowed to submit their Application Forms, which shall be specified in the relevant Tranche Prospectus for the relevant Tranche Issue or such other date as may be decided by the Board of Directors/Bond Committee thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue Opening Date                            | The date on which the Issue shall open for subscription and the prospective Applicants may submit their Application Forms, as specified in the relevant Tranche Prospectus for the relevant Tranche Issue or such other date as may be decided by the Board of Directors/Bond Committee thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue Period                                  | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants may submit their Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Lead Managers/LMs                             | SBI Capital Markets Limited, A.K. Capital Services Limited, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Market / Trading Lot                          | One Bond.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Maturity Amount/<br>Redemption Amount         | In respect of Bonds Allotted to a Bondholder, the repayment of the face value of the Bonds along with interest that may have accrued as on the Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Notification/ CBDT<br>Notification            | Notification No. 61/2013/ F. No. 178/37/2013-(ITA.1) dated August 8, 2013 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, by virtue of powers conferred upon it by item(h) of sub-clause (iv) clause (15) of Section 10 of the Income Tax Act, 1961 (43 of 1961).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NRIs                                          | Persons resident outside India, who are citizens of India or persons of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2008.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NSE                                           | National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| OCB or Overseas Corporate<br>Body             | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Public Issue Account                          | Account opened with the Escrow Collection Bank/Bank(s) to receive monies from the Escrow Account(s) and the ASBA Accounts, on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| QFIs or Qualified Foreign<br>Investor         | Person, who is not resident in India, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory of a bilateral memorandum of understanding with SEBI. Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on (i) jurisdictions having a strategic Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in                                                                                                                                                                                                                         |



| Term                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. For the purposes of this definition, ‘Person’ and ‘Resident in India’ have the same meanings as ascribed to them in the Income Tax Act, 1961.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Qualified Foreign Investors<br>Depository Participant or<br>QFIs DP | Depository Participant for Qualified Foreign Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Record Date                                                         | 15 (fifteen) days prior to the relevant Interest Payment Date or relevant Redemption Date for Bonds issued under the relevant Tranche Prospectus. In the event the Record Date falls on a Saturday, Sunday or a public holiday in New Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Business Day shall be considered as the Record Date for the payment of interest and the preceeding Business Day shall be considered as Record Date for redemption of Bonds.                                                                                                                                                                                                                                                                                                |
| Redemption Date/ Maturity Date                                      | The date on which the Bonds will be redeemed as specified in the relevant Tranche Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Reference G sec rate                                                | The average of the base yield of G – sec for equivalent maturity reported by the Fixed Money Market and Derivative Association of India on a daily basis (working day) prevailing for two weeks ending on Friday immediately preceding the filing of the Tranche Prospectuses with the Designated Stock Exchange and the RoC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Refund Account                                                      | The account opened with the Refund Bank/ Refund Banks, from which refunds, if any, of the whole or part of the Application Amount (excluding Application Amounts from ASBA Applicants) shall be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Refund Bank                                                         | The Bankers to the Issue, with whom the Refund Account(s) will be opened, which shall be specified in the relevant Tranche Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Register of Bondholders                                             | The register of Bondholders maintained by the Issuer in case of Bonds held in physical form in accordance with the provisions of the Companies Act, 1956 and by the Depositories in case of Bonds held in dematerialised form, and/or the register of Bondholders maintained by the Registrar as more particularly detailed in “ <b>Terms of the Issue – Register of Bondholders</b> ” on page 133.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Registrar to the Issue or Registrar                                 | Karvy Computershare Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registrar MoU                                                       | Memorandum of understanding dated October 29, 2013 entered into between our Company and the Registrar to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Resident Indian individual                                          | Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Residual Shelf Limit                                                | In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of Bonds allotted under all previous Tranche Issue(s) and aggregate amount of Bonds issued through private placement route, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Security                                                            | The Bonds issued by the Company will be secured by creating a first <i>pari-passu</i> charge on the identified present and future movable assets of the Company comprising of rolling stock such as wagons, locomotives and coaches, as may be agreed between the Company and the Debenture Trustee, pursuant to the terms of the Debenture Trust Deed and applicable laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Self Certified Syndicate Banks or SCSBs                             | The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended offering services in relation to ASBA, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                 |
| Series Bond holder(s)                                               | A holder of the Bond(s) of a particular Series issued under a Tranche Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Series of Bonds                                                     | A series of Bonds which are identical in all respects including, but not limited to terms and conditions, listing and ISIN number (in the event that Bonds in a single Series of Bonds carry the same coupon rate) and as further referred to as an individual Series in the relevant Tranche Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Shelf Limit                                                         | The aggregate limit of the Issue being ₹ 10,00,000 lakhs* to be issued as per terms of this Draft Shelf Prospectus, through one or more tranches.<br><br>* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the respective Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs. |
| Shelf Prospectus                                                    | The Shelf Prospectus to be filed by the Company with the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Stock Exchanges                                                     | NSE and BSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Syndicate ASBA                                                      | An Application submitted by an ASBA Applicant through the Members of the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | and Trading Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Syndicate ASBA Application Locations     | Application centers at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate and Trading Members shall accept ASBA Applications.                                                                                                                                                                                                                                                                                                                                                       |
| Syndicate SCSB Branches                  | In relation to ASBA Applications submitted to a Member of the Syndicate and/or Trading Members, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the Members of the Syndicate or Trading Members and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time. |
| Syndicate or Members of the Syndicate    | Collectively, the Lead Managers, the Consortium Members for the Issue, the sub-consortium members, brokers and sub-brokers.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Trading Member(s)                        | Individuals or companies registered with SEBI as “trading members” under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which investors can buy or sell securities listed on stock exchanges, who’s list is available on stock exchanges.                                                                                                                                                                                                                                            |
| Tranche Issue                            | Issue of the Bonds pursuant to the respective Tranche Prospectus(es).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Tranche Prospectus                       | The tranche prospectus containing the details of Bonds including interest, other terms and conditions, recent developments, general information, objects of the issue, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection of the relevant Tranche Issue.                                                                                                                                                                                                                           |
| “Transaction Registration Slip” or “TRS” | The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the Bonds.                                                                                                                                                                                                                                                                                                                                               |
| Tripartite Agreements                    | Agreement dated May 8, 2002 entered into between the Issuer, Registrar, CDSL and Agreement dated January 23, 2002, entered into between the Issuer, Registrar and NSDL, under the terms of which the Depositories agree to act as depositories for the securities issued by the Issuer in dematerialised form.                                                                                                                                                                                                                                                                 |
| Working Days                             | All days excluding Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.                                                                                                                                                     |

### Conventional/General Terms, Abbreviations and References to Other Business Entities

| Abbreviation               | Full Form                                                                                                      |
|----------------------------|----------------------------------------------------------------------------------------------------------------|
| Act/ Companies Act         | The Companies Act, 1956                                                                                        |
| AGM                        | Annual General Meeting                                                                                         |
| AS                         | Accounting Standards as issued by Institute of Chartered Accountants of India                                  |
| CBDT                       | Central Board of Direct Taxes                                                                                  |
| CDSL                       | Central Depository Services (India) Limited                                                                    |
| Companies Act, 2013        | The Companies Act, 2013 (18 of 2013), to the extent notified <i>vide</i> notification dated September 12, 2013 |
| CRAR                       | Capital to Risk Assets Ratio                                                                                   |
| CSR                        | Corporate Social Responsibility                                                                                |
| Debt Listing Agreement     | The agreement for listing of debt securities on the NSE and BSE                                                |
| DIN                        | Director Identification Number                                                                                 |
| DoEA                       | Department of Economic Affairs, Ministry of Finance, Government of India                                       |
| DoFS                       | Department of Financial Services, Ministry of Finance, Government of India                                     |
| Depository(ies)            | CDSL and NSDL                                                                                                  |
| Depositories Act           | Depositories Act, 1996                                                                                         |
| DP/ Depository Participant | Depository Participant as defined under the Depositories Act, 1996                                             |
| DRR                        | Debenture Redemption Reserve                                                                                   |
| DTC                        | Direct Tax Code                                                                                                |
| FCNR Account               | Foreign Currency Non Resident Account                                                                          |
| FDI                        | Foreign Direct Investment                                                                                      |
| FEMA                       | Foreign Exchange Management Act, 1999                                                                          |



| Abbreviation                     | Full Form                                                                                                                                                                  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FEMA 2000                        | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000                                                           |
| FII                              | Foreign Institutional Investor (as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with the SEBI under applicable laws in India) |
| FIMMDA                           | Fixed Income Money Market and Derivative Association of India                                                                                                              |
| Financial Year/ Fiscal/ FY       | Period of 12 months ended March 31 of that particular year                                                                                                                 |
| GDP                              | Gross Domestic Product                                                                                                                                                     |
| GoI or Government                | Government of India                                                                                                                                                        |
| HUF                              | Hindu Undivided Family                                                                                                                                                     |
| ICAI                             | Institute of Chartered Accountants of India                                                                                                                                |
| IFRS                             | International Financial Reporting Standards                                                                                                                                |
| IFSC                             | Indian Financial System Code                                                                                                                                               |
| Income Tax Act/IT Act            | Income Tax Act, 1961                                                                                                                                                       |
| India                            | Republic of India                                                                                                                                                          |
| Indian GAAP                      | Generally accepted accounting principles followed in India                                                                                                                 |
| IRDA                             | Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999                                                                              |
| IT                               | Information technology                                                                                                                                                     |
| ITAT                             | Income Tax Appellate Tribunal                                                                                                                                              |
| LIBOR                            | London Inter-Bank Offer Rate                                                                                                                                               |
| LLP Act                          | Limited Liability Partnership Act, 2008                                                                                                                                    |
| MF/ Mutual Funds                 | Mutual Fund(s) registered under the SEBI (Mutual Fund) Regulations, 1996                                                                                                   |
| MICR                             | Magnetic Ink Character Recognition                                                                                                                                         |
| MoF                              | Ministry of Finance, GoI                                                                                                                                                   |
| MoR                              | Ministry of Railways, GoI                                                                                                                                                  |
| MCA                              | Ministry of Corporate Affairs, GoI                                                                                                                                         |
| NBFC                             | Non Banking Financial Company, as defined under applicable RBI guidelines                                                                                                  |
| NBFC-ND                          | Non deposit taking NBFC, as defined under applicable RBI guidelines                                                                                                        |
| NBFC – ND (SI)                   | Systematically important non deposit taking NBFC, as defined under applicable RBI guidelines                                                                               |
| NECS                             | National Electronic Clearing System                                                                                                                                        |
| NEFT                             | National Electronic Fund Transfer                                                                                                                                          |
| NSDL                             | National Securities Depository Limited                                                                                                                                     |
| NSE                              | National Stock Exchange of India Limited                                                                                                                                   |
| NR                               | Non-Resident                                                                                                                                                               |
| p.a.                             | Per annum                                                                                                                                                                  |
| PAN                              | Permanent Account Number                                                                                                                                                   |
| PAT                              | Profit After Tax                                                                                                                                                           |
| PFI/Public Financial Institution | Public Financial Institution, as defined under sub-section 72 of Section 2 of the Companies Act, 2013                                                                      |
| PIO                              | Person of Indian Origin                                                                                                                                                    |
| RBI                              | Reserve Bank of India                                                                                                                                                      |
| ₹or Rupees or Indian Rupees      | The lawful currency of India                                                                                                                                               |
| RTGS                             | Real Time Gross Settlement                                                                                                                                                 |
| SARFAESI                         | Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002                                                                       |
| SEBI                             | Securities and Exchange Board of India                                                                                                                                     |
| SEBI Act                         | SEBI Act, 1992                                                                                                                                                             |
| SEBI Debt Regulations            | SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended.                                                                                                 |
| Securities Act                   | United States Securities Act, 1933                                                                                                                                         |
| STRPP                            | Separately Transferable Redeemable Principal Parts                                                                                                                         |
| Trusts Act                       | Indian Trusts Act, 1882                                                                                                                                                    |
| UAN                              | Unique Application Number                                                                                                                                                  |
| Venture Capital Funds or VCFs    | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI                         |

**Industry/Business Related Terms, Definitions and Abbreviations:**

| Abbreviation             | Full Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CAGR                     | Compounded Annual Growth Rate. In this Draft Shelf Prospectus CAGR has been calculated on the following basis:<br>$((\text{Ending Value} / \text{Beginning Value})^{1/(\text{Number of Years})}) - 1$                                                                                                                                                                                                                                                                                                                                        |
| DPE                      | Department of Public Enterprises, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ECBs                     | External Commercial Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| FCNR                     | Foreign Currency Non-Resident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| IFC                      | Infrastructure Finance Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Indian Railways          | Department of the Government of India, under administration of the MoR                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Lease Agreement          | Lease agreement dated August 6, 2013 entered between the Company and the President of India, through the Adviser, Railway Stores (P), Ministry of Railways (Railway Board) for lease of Rolling Stock (acquired during the period starting from April 1, 2012 to March 31, 2013).                                                                                                                                                                                                                                                            |
| NPAs                     | Non-Performing Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Owned Funds              | Paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any as defined under the Non- Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. |
| Pipavav Railways         | Pipavav Railway Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PSU                      | Public Sector Undertaking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RailTel                  | Railtel Corporation of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rolling Stock            | Rolling stock includes both powered and unpowered vehicles, for example locomotives, carriages, railroad cars, coaches, wagons, trucks, flats, containers, cranes, trollies of all kinds and other items of rolling stock components.                                                                                                                                                                                                                                                                                                        |
| RVNL                     | Rail Vikas Nigam Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| S&T Works                | Signalling and Traffic Works                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Standard Lease Agreement | The annual lease agreement entered between the Company and MoR for lease of Rolling Stock.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Yield                    | Ratio of interest income to the daily average of interest earning assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references in this Draft Shelf Prospectus to “India” are to the Republic of India and its territories and possessions.

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Shelf Prospectus is derived from (i) our audited financial statements, prepared in accordance with Indian GAAP and the Companies Act for the financial years ended on March 31, 2009, 2010, 2011, 2012 and 2013; and (ii) audited financial statements of the Company for the half year ended on September 30, 2013, audited by M/s. Bansal Sinha & Co., Statutory Auditors of the Company. In this Draft Shelf Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

The current financial year of the Company commences on April 1 and ends on March 31 of the next year, so all references to particular “financial year”, “fiscal year” and “Fiscal” or “FY”, unless stated otherwise, are to the 12 months period ended on March 31 of that year.

The degree to which the Indian GAAP financial statements included in this Draft Shelf Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Shelf Prospectus should accordingly be limited.

### **Currency and Unit of Presentation**

In this Draft Shelf Prospectus, references to “₹”, “Indian Rupees”, “INR” and “Rupees” are to the legal currency of India and references to “US\$”, “USD”, and “U.S. dollars” are to the legal currency of the United States of America, references to “Yen” and “JPY” are to the legal currency of Japan. For the purposes of this Draft Shelf Prospectus data pertaining to the Company will be given in ₹ in lakhs. In the Draft Shelf Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

### **Industry and Market Data**

Any industry and market data used in this Draft Shelf Prospectus consists of estimates based on data reports compiled by government bodies, professional organizations and analysts, data from other external sources and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable but it has not been independently verified by us or its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe the industry and market data used in this Draft Shelf Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data is presented in this Draft Shelf Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

### **Exchange Rates**

The exchange rates (in ₹) of the US\$, JPY and Euro as of fiscal years ended 2009, 2010, 2011, 2012 and 2013 and period ended September 30, 2013 are provided below:

| Currency | Fiscal Year ended |        |        |                   |        | Period ended       |
|----------|-------------------|--------|--------|-------------------|--------|--------------------|
|          | 2009              | 2010   | 2011   | 2012 <sup>^</sup> | 2013*  | September 30, 2013 |
| 1 USD    | 51.45             | 45.58  | 45.14  | 50.93             | 54.36  | 63.24              |
| 1 JPY    | 0.5265            | 0.4900 | 0.5484 | 0.6212            | 0.5771 | 0.6480             |
| 1 Euro   | 67.60             | 60.64  | 63.46  | 67.97             | 69.58  | 85.69              |

<sup>^</sup> March 31, 2012 was a trading holiday; hence, exchange rates for last working day, i.e., March 30, 2012 have been used.

\*March 31, 2013 was a trading holiday; hence, exchange rates for last working day, i.e., March 28, 2013 have been used.

(Source: SBI T.T. Selling Rate)

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Shelf Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Draft Shelf Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- growth prospects of the Indian financial and railway sector and related policy developments;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth, diversification and expansion plans;
- competition in the Indian and international markets;
- availability of adequate capital financing at reasonable terms;
- performance of the Indian debt and equity markets;
- changes made in the railway budget;
- changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India;
- volatility in interest rates at which the Company borrows from banks/financial institutions;
- credit and market risks, affecting our credit ratings and our cost of funds;
- our ability to comply with restrictive covenants under our indebtedness and to manage our business within those restrictions;
- concentration of our exposure on the railway sector; and
- other factors discussed in this Draft Shelf Prospectus, including under “Risk Factors” on page 12.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “**Our Business**” on page 68 and the material developments highlighted in the section titled “**Outstanding Litigation and Material Developments**” on page 112. The forward-looking statements contained in this Draft Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure Investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

## SECTION II –RISK FACTORS

*An investment in Bonds involves a certain degree of risk. The prospective Investors should carefully consider all the information in this Draft Shelf Prospectus, including the risks and uncertainties described below, and the information provided in the section titled “Our Business” on page 68 and “Financial Statements” in Annexure I of this Draft Shelf Prospectus, before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or which we currently believe to be immaterial may also have an adverse effect on our business, prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of, and the value of the investment in the Bonds could decline and Investors may lose all or part of their investment.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. The numbering of the risk factors have been done to facilitate ease of reading and reference, and do not in any manner indicate the importance of one risk factor over another. Prospective Investors should not invest in the Issue unless they are prepared to accept the risk of losing all or part of the investment. The prospective Investors should consult their own tax, financial and legal advisors about the particular consequences of an investment in the Bonds. Unless otherwise stated, our financial information used in this section is derived from our audited accounts, prepared in accordance with accounting standards generally accepted in India.*

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

**1. Our ability to operate efficiently is dependent on our ability to maintain a low effective cost of funds. Inability to do so could have a material adverse effect on our business, financial condition and results of operations.**

Our ability to operate efficiently is dependent on our ability to maintain a low effective cost of funds. Therefore, timely access to, and the costs associated with raising capital and our ability to maintain a low effective cost of funds in the future is critical. Historically, our access to funds has been enhanced by resorting to equity financing which we receive directly from the Government. Our relationship with the Government and the highest credit ratings assigned to us enables us to price our borrowings at a lower rate of interest than would otherwise be available to us thereby reducing our cost of funds. Therefore, there can be no assurance as to the level of direct or indirect support to us provided by the Government and negative changes in the policies of the Government could materially increase the cost of funds available to us.

As we are fundamentally dependent upon funding from the debt markets and commercial borrowings, our ability to continue to obtain funds from the debt markets and through commercial borrowings on acceptable terms is dependent on various factors which include but are not limited to, our ability to maintain our existing credit ratings, which are based upon several factors, many of which are outside our control, including the economic conditions in the Indian railway sector and the Indian economy, and the liquidity in the domestic and global debt markets, which has been severely restricted during the recent financial crisis. There can be no assurance that we will be able to maintain our existing credit ratings. Therefore, any downgrades to our credit ratings could materially increase the cost of funds available to us, particularly from the debt markets and commercial borrowings. Further, since we are a non-deposit taking NBFC, we have restricted access to funds in comparison to banks and deposit taking NBFCs.

We are also dependent on our classification as an IFC which enables us, among other things, to diversify our borrowings through the issuance of bonds that offer certain tax benefits to bondholders and to raise, under the automatic route (without the prior approval of the RBI), ECBs (including the outstanding ECBs) up to 75% of our Owned Fund. In the event of such benefits, being withdrawn by the Government or our inability to retain the IFC status granted to us, our business, results of operations and financial results shall be adversely effected.

**2. Mismatch in the tenor of our leases and borrowings may lead to reinvestment and liquidity risk which may adversely impact our financial condition and results of operations.**

Majority of our revenues are derived from the lease agreements with the MoR. These agreements currently provide for a primary lease period of 15 years, followed by a secondary lease period of another 15 years. We recover the full amount of principal borrowed and related interest within the primary lease period. Repayments occur by installments during the primary lease period. Although no mismatch between our assets and liabilities occurs on a regular basis, bullet repayment of some borrowings in certain years may give rise to a temporary mismatch. This may potentially give rise to a liquidity risk when we are required to refinance our loans and other borrowings. The receipt of lease rentals in an amortised fashion by the Company may lead to reinvestment risk in a falling interest rate scenario. If we are unable to refinance our borrowings on favourable terms or reinvest lease rentals on favourable terms, it could adversely affect our business, financial condition and results of operations.

**3. Any change in the clauses of the Standard Lease Agreement entered into by us with the MoR can have an adverse effect on our business, financial position and result of operations.**

A Standard Lease Agreement is entered by us with the MoR on an annual basis in respect of Rolling Stock delivered and leased by us to the MoR during the Fiscal Year ending March 31<sup>st</sup>, immediately preceding the date of the Standard Lease Agreement. Under the terms of Standard Lease Agreements, the MoR had agreed with the Company to ensure that in the event the Company is unable to redeem the bonds on maturity and/or repay its loans due to inadequate cash flows, the MoR will make good such shortfall through bullet payments in advance before the time of maturity of bonds/term loans. Such bullet payments shall be set off against the future lease rentals.

If such assurance/ undertaking ceases to be valid or the MoR fails to comply with performance of such undertaking or such undertaking is amended or modified or altered or the Company waives compliance with any provision of such undertaking, it may result in an event of default entitling the acceleration of repayment under the various bonds issued by our Company and our Company will not have any direct right of action or right of subrogation against the MoR. Also, it may happen that such assurance/ undertaking is not provided in the subsequent lease agreement(s). Extraordinary support by the MoR in the form of early payment of lease rentals to meet temporary cash-flow difficulties requires parliamentary approval which might be difficult to obtain.

Further, certain other risks such as those arising out of foreign exchange rate fluctuations and interest rate fluctuation are passed on to the MoR under the Standard Lease Agreement. However, no assurance can be given that the MoR will continue to bear such risks under subsequent lease agreements and in the event the MoR declines to bear such risks, it could adversely affect our financial conditions and results of operations.

**4. The Standard Lease Agreement is executed after the end of the Fiscal to which it relates and we cannot give an assurance that such an agreement will be entered into with respect to the Rolling Stock acquired with the proceeds of this Issue or that the subsequent Standard Lease Agreement will contain the terms and conditions necessary to enable us to meet our obligations under this Issue.**

Standard Lease Agreements govern the lease rentals payable by the MoR to us and specify the Rolling Stock leased to the MoR by us. The Standard Lease Agreement applies to each unit of Rolling Stock on and with effect from the first day of the month in which the relevant Rolling Stock were placed on line/released to traffic. The lease rentals are calculated as equal to half yearly payments to be made by the MoR based on weighted average cost of incremental borrowing during the relevant year together with a reasonable markup mutually agreed between the MoR and the Company, so as to ensure that our obligation to repay and settle our debts are fully met during primary lease period of 15 years. The Standard Lease Agreement is executed after the end of the financial year but comes into effect from the date of commencement of that year. Lease rentals during any particular year are calculated using the cost of borrowing and margin relevant to the previous year.

While the Standard Lease Agreement is executed for the present year, however we are not in a position to give an assurance that such an agreement will be entered into with respect to the Rolling Stock acquired with the proceeds of this Issue or that the Standard Lease Agreement will contain the terms and conditions necessary to enable us to meet our obligations under this Issue.



**5. We are involved in a number of legal proceedings that, if determined against us, could adversely impact our business and financial condition.**

Our Company is a party to various legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities/ other judicial authorities, and if determined against our Company, could have an adverse impact on the business, financial condition and results of operations of our Company. For further information relating to outstanding litigation against our Company, see the section titled "**Outstanding Litigation and Material Developments**" on page 112. No assurances can be given as to whether these legal proceedings will be decided in our Company's favor or have no adverse outcome, nor can any assurance be given that no further liability will arise out of these claims. Details of the proceeding that have been initiated against and by our Company and the amounts claimed against and by us in these proceedings, to the extent ascertainable as of the date of this Draft Shelf Prospectus, are set forth below:

*Litigation against our Company:*

| Nature of Proceedings | Number of outstanding matters | Amount Involved (in ₹ lakhs)* |
|-----------------------|-------------------------------|-------------------------------|
| Consumer Cases        | 9                             | 4.12                          |
| Civil                 | 3                             | 0.05                          |
| <b>Total</b>          | <b>12</b>                     | <b>4.17</b>                   |

\* The amounts stated do not include the interest claimed or payable.

*Litigation by our Company:*

| Nature of Proceedings | Number of outstanding matters | Amount Involved (in ₹ lakhs)* |
|-----------------------|-------------------------------|-------------------------------|
| Criminal              | 1                             | 5.90                          |
| Income Tax            | 4                             | 46.63                         |
| Consumer Cases        | 4                             | 5.54                          |
| Civil                 | 1                             | -                             |
| <b>Total</b>          | <b>10</b>                     | <b>58.07</b>                  |

\* The amounts stated do not include the interest claimed or payable.

**6. Our Company is wholly owned and controlled by the Government and the Government could require us to take actions aimed at serving the public interest, which may not necessarily be profitable or financially feasible.**

The Government through the President of India and along with twelve (12) other nominee shareholders holds 100 per cent of our paid up equity share capital. The Government, acting through the MoR, controls our Company and has the power to appoint and remove our Directors on the Board and/ or the committees thereof. In addition, the Government influences our operations through our various departments and policies. Pursuant to our Articles of Association, the President of India may from time to time issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. In particular, given the important role of the Indian railway sector in the Indian economy, the Government could require us to take actions aimed at serving the public interest which may not necessarily be profitable or financially feasible. The Government's objectives may not be consistent with our objectives or those of the Investors.

**7. Our business and our industry are dependent on the policies and support of the Indian Government and the MoR and the continued growth of the Indian railway sector, which makes us susceptible to changes to such policies and a slowdown in the growth of Indian railways.**

We are a Government enterprise operating in a sensitive and regulated industry. Our business is dependent, directly and indirectly, on the policies and support of the Government, in many significant ways, including with respect to the cost of our capital, the financial strength of the MoR, the management and growth of our business and our overall profitability.

The MoR is also significantly impacted by the policies and support of the Government. Furthermore, the growth of our business is dependent upon the continued growth of the Indian railway sector and the Indian economy, which are significantly impacted by the policies of the Government.

The Indian Railways faces significant competition in transportation from other means of transportation such as transport by road, sea and air. While the Indian railways is planning infrastructure augmentation and other necessary improvements to the railway network, competition in freight traffic from the road sector is likely to intensify further, after the present projects for upgrading road networks are completed. For many decades, the Indian railways' share of the freight market had been progressively decreasing. The Indian railways vulnerability to competition from other means of transportation could increase if cross-subsidies between freight and passenger fares remain at the current high levels, particularly when the road network improves, and oil pipelines are built. Therefore any slowdown in the growth of the Indian railways sector and changes in the policies of, or in the level of direct or indirect support to us provided by, the Government in these or other areas could have a material adverse effect on our business, financial condition and results of operations.

**8. We face competition from financial and other institutions in raising funds from the market and may not be able to raise funds on terms beneficial to us.**

We face competition from financial and other institutions aiming to raise funds from the market. In the event that the terms and conditions of the debt instruments offered by such institutions is more attractive than those offered by us, we may not be able to raise debt from the market to the extent and on terms and conditions beneficial to us.

**9. The composition of the Company's Audit Committee and the Remuneration Committee is not compliant with the corporate governance guidelines issued by the Department of Public Enterprises.**

As per the corporate governance guidelines issued by the Department of Public Enterprises, two-thirds of the members of the Audit Committee of the Company are required to be independent directors and all the members of the Remuneration Committee of the Company are required to be independent directors or nominee directors. In October 2011, due to completion of tenure of two independent directors of the Company, they ceased to be the Directors on the board of the Company. As a result, the Audit Committee, which previously comprised of two independent directors and the Managing Director, now comprises of the Managing Director along with two other nominee directors (not being independent directors).

Further, before the corporate governance guidelines were issued by the Department of Public Enterprises, the Board had constituted a Remuneration Committee on January 30, 2009, which comprised of three Independent Directors and the Managing Director. The Company has not reconstituted the Remuneration Committee after the issuance of the aforesaid guidelines. The Remuneration Committee would be reconstituted after the appointment of the new Independent Directors.

The Independent Directors on the board of the Company are appointed by the Ministry of Railways for which the Company has already put in a request by its letter no. IRFC/MOR/2013 dated September 19, 2013 and we are awaiting a suitable response from MoR.

**10. We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business.**

There are restrictive covenants in the agreements we have entered into with certain banks and financial institutions in relation to our borrowings and the consents received from our lenders in relation to the Issue. These restrictive covenants require us to maintain certain financial ratios, obtaining insurance for our assets and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our assets, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion or taking up an allied line of business etc. Further certain of such agreements contain cross default provisions as per which we may be held to be in breach of such agreements if we breach the terms of other loan agreements. Further certain of our lenders have the right to recall the loans advanced at anytime at their discretion.

We cannot assure that we will be able to comply with all such conditions at all times. Accordingly, such restrictive covenants in our loan and bond documents may restrict our operations or ability to expand and thereby may adversely affect our business.

**11. There are certain comments provided by the statutory auditor on the financial statements as at and for the half year ended September 30, 2013.**

There is no qualification in the auditor's report on the financial statements as at and for the half year ended September 30, 2013 and as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 that requires adjustments to the Reformatted Financial Information. However, there are comments on the Auditor's Report on financial statements for the half year ended 30th September, 2013 as set out below:

*“(a) Accounting of lease income on the assets presumed to be acquired during the half year ended 30th September 2013 on monthly pro rata basis of the total amount mandated for the year and acceptance of rate of lease rentals by the lessee.*

*(b) accounting for the interest payable to Ministry of Railways (MOR) for the assets identified prior to payment by the company on presumption of monthly pro rata creation of assets.*

*In the absence of details and formal lease agreement with the MOR regarding assets procured under leases during the half year under report, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment”.*

**12. Our inability to attract and retain skilled personnel would require us to devote substantial time, cost and energy to find suitable replacement(s) thereby impacting our business operations.**

Our Company comprises of 19 employees as on date of this Draft Shelf Prospectus. Besides the Managing Director and the Director Finance, the officers in the executive rank comprise of 3 general managers, 1 deputy general manager and 2 assistant managers. Our future performance will be dependent on the continued service of our management team and our ability to attract and retain skilled personnel, as we rely on their experience and their ability to identify risks and opportunities in our business, and grow our business activities.

Considering the small size of our management team, our ability to identify, recruit and retain our employees is critical. We do not maintain any key man insurance policy. Inability to attract and retain appropriate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations, financial condition.

**13. We do not own our registered and corporate office premises and consequently do not have title to the premises at present.**

We have entered into agreements to sale dated April 11, 2002 and November 21, 2002 in respect of the premises where our registered and corporate office is located. Pursuant to terms of agreements to sale we took possession of our registered office. However, execution of the sale deed in respect such premises is pending and is subject to the permission of the government. Accordingly, we presently do not hold title to such premises.

In case the sale deed is not executed and we are required to vacate the premises, we cannot assure whether we will be able to purchase/ lease alternative premises on terms favourable to us, which could disrupt our business operations.

**14. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.**

We require certain regulatory approvals, sanctions, licenses, registrations and permissions for operating and expanding our business. We may not receive or be able to renew such approvals in the time frames anticipated by us, or at all, which could adversely affect our business. If we do not receive, renew or maintain the regulatory approvals required to operate our business it may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory approvals for our business. In the future, we will be required to obtain new approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such approvals in the time-frame anticipated by us or at all. Failure by us to obtain the required approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

There may be future changes in the regulatory system or in the enforcement of the laws and regulations including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, that could have an adverse effect on non-deposit taking NBFCs. In addition, we are required to make various filings with the RBI, the RoC and other relevant authorities pursuant to the provisions of RBI regulations, Companies Act and other regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with such requirements, we may be subject to penalties. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses in complying with such laws and regulations, which could materially and adversely affect our business. In addition, any historical or future failure to comply with the terms and conditions of our existing regulatory or statutory approvals may cause us to lose or become unable to renew such approvals. For further details, see section titled "**Regulations and Policies**" on page 78.

15. **Our Company does not have a registered trademark for our logo “” as a result of which our ability to use the trademark and logo may be impaired. Further, in the event we are unable to register the trademark, we may be unable to prohibit unauthorised usage of such trademark by third parties.**

Our Company does not have its logo i.e., “”, registered under the Trademarks Act, 1999, as amended. In the event that the Company’s logo either infringe the intellectual property rights of another person or the logo is used or claimed by a third party, our Company’s ability to use such logo may be restricted or lost. Further, in the event we are unable to register the trademark, we may be unable to prohibit unauthorised usage of such trademark by third parties.

16. **If we are unable to manage our growth effectively, our business and financial results could be adversely affected.**

Our business has grown since we began operations in 1986. Our total assets increased from ₹ 33,28,316.77 lakhs as of March 31, 2009 to ₹ 81,48,047.43 lakhs as of September 30, 2013. We intend to continue to grow our business, which could place significant demands on our financial and other internal risk controls. It may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important.

Our asset growth will be primarily funded by the issuance of new debt. We may have difficulty in obtaining funding on attractive terms. Adverse developments in the Indian credit markets, such as the recent increase in interest rates, may significantly increase our debt service costs and the overall cost of our funds. Any inability to manage our growth effectively on favorable terms could have a material adverse effect on our business and financial performance.

17. **The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.**

We may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, Government in January, 2010. The convergence of certain Indian Accounting Standards with IFRS was notified by the Ministry of Corporate Affairs on February 25, 2011. The date of

implementing such converged Indian accounting standards has not yet been determined, and will be notified by the Ministry of Corporate Affairs in due course after various tax-related and other issues are resolved.

Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

## **RISKS RELATING TO THE INDIAN ECONOMY**

We are an Indian company and all of our assets and customers are located in India. Consequently, our financial performance will be influenced by political, social and economic developments in India and in particular by the policies of the Government.

### **18. A slowdown in economic growth in India could adversely impact our business.**

We are dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our loan portfolio, the quality of our assets, and our ability to implement our strategy.

Any slowdown in the growth or negative growth of the Indian railway sectors where we have a high exposure could adversely impact our performance. Any such slowdown could adversely affect our business, prospects, results of operations and financial condition.

### **19. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by global economic and market conditions. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, Investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of Investor confidence in the financial systems of other markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. The global credit and equity markets have recently experienced substantial dislocations, liquidity disruptions and market corrections. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States and global credit and financial markets.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there are any significant financial disruption, this could have an adverse effect on the Company's business, our future financial performance and the price of the Bonds.

### **20. Natural calamities could have a negative impact on the Indian economy which could adversely affect our business, our future financial performance and the price of the Bonds.**

Natural calamities could have a negative impact on the Indian economy and harm our business. India has experienced natural calamities such as earthquakes, floods, drought and a tsunami in recent years,

including the tsunami that struck the southern coast of India and other Asian countries in December 2004, the severe flooding in Mumbai in July 2005, the earthquake that struck India and other Asian countries in October 2005 and the cloud burst and severe flooding in Uttarakhand in June, 2013. Natural calamities could have an adverse impact on the Indian economy which could adversely affect our business, our future financial performance and the price of the Bonds.

**21. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Bonds.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect the terms on which the Company is able to raise finance, our future financial performance and the price of the Bonds.

**22. Investors may have difficulty enforcing foreign judgments in India against the Company or our management.**

We are a public limited company incorporated under the laws of India. All of the Company's Directors and executive officers are residents of India and all the assets of the Company are located in India. As a result, it may not be possible for Investors to affect service of process on the Company or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India. In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 of India (Civil Code). Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Indian Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgment.

The United States has not been declared by the Indian Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. However, the United Kingdom has been declared by the Indian Government to be a reciprocating territory and the High Courts in England as the relevant superior courts. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the judgment and not by proceedings in execution whereas, a judgment of a superior court in the United Kingdom may be enforceable by proceedings in execution, and a judgment not of a superior court, by a fresh suit resulting in judgment or order. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the judgment and not by proceedings in execution. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon except:

(i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to execute such a judgment to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

**23. There may be less information available in the Indian securities markets pertaining to our Company as compared to information available for companies in securities market of more developed countries.**

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities market and the activities of Investors, brokers and other participants and that of markets in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result Investors may have access to less information about the business, results of operations and financial conditions of the Company, and those of the competitors that are listed on the BSE Limited and the National Stock Exchange of India Limited and other stock exchanges in India on an on-going basis than an Investor may find in the case of companies subject to reporting requirements of other more developed countries.

There is a lower level of regulation and monitoring of the Indian securities market and the activities of Investors, brokers and other participants than in certain organisations for economic cooperation and development (OECD) countries. SEBI received statutory powers in 1992 to assist it in carrying out our responsibilities for improving disclosure and other regulatory standards for the Indian securities market. Subsequently, SEBI has prescribed certain regulations and guidelines in relation to disclosure requirements and other matters relevant to the Indian securities markets. However, there may still be less publicly available information about Indian companies than is regularly made available by public companies in certain OECD countries.

**24. The proposed new taxation system could adversely affect our business and the price of the bonds.**

The Government proposes to introduce two major reforms in Indian tax laws, namely the Goods and Services Tax and the Direct Taxes Code (“DTC”). The Goods and Services Tax would replace the indirect taxes on good and services such as central excise duty, service tax, customs duty, central sales tax, surcharge and cess currently being collected by the central and state governments. The Government has tabled a Direct Taxes Code Bill in the Parliament but is yet to be passed. The proposed DTC aims to reduce distortions in tax structure, introduce moderate levels of taxation and expand the tax base. It appears to consolidate and amend laws relating to all direct taxes such as income tax, dividend distribution tax, fringe benefit tax and wealth tax and to facilitate voluntary compliance. Since the taxation system is likely to be overhauled, long-term effects on the Company and other NBFCs are unclear as at the date of this Draft Shelf Prospectus and it could adversely affect our business, financial condition and results of operations and the price of the notes.

**25. Political instability or changes in the government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.**

We are incorporated in India, derive our revenues from operations in India and all our assets are located in India. Consequently, our performance may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government has traditionally exercised and continues to exercise significant influence over many aspects of the Indian economy. Our business may be affected by changes in the Government's policies, including taxation.

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. However, there can be no assurance that such policies will be continued and any significant change in the Government's policies in the future could affect our business and economic conditions in India in general. In addition, any political instability in India or geo-political instability affecting India will adversely affect the Indian economy in general, which could affect our business. Although, the current government has announced policies and taken initiatives that support the economic liberalization policies, the rate of economic liberalization could change, and specific laws and policies affecting banking and finance companies, foreign investment and other matters affecting investment in our securities could change as well. Any major change in government policies might affect the growth of Indian economy and thereby negatively impact our growth prospects.



**26. Difficulties faced by other financial institutions or the Indian financial sector generally could cause our business to suffer.**

We are exposed to the risks consequent to being part of the Indian financial sector. This sector in turn may be affected by financial difficulties and other problems faced by Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Any major difficulty or instability experienced by the Indian financial sector could create adverse market perception, which in turn could adversely affect our business and financial performance.

**27. Our business and activities will be regulated by the Competition Act, 2002 ("Competition Act") and any application of the Competition Act to us could have a material adverse effect on our business, financial condition and results of operations.**

The Competition Act is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement which directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have an appreciable adverse effect on competition. Further, if it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished. For more information, see section titled "*Regulations and Policies*" on page 78.

The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the Competition Commission and any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission, it may have a material adverse effect on our business, financial condition and results of operations.

**28. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

India has from time to time experienced social and civil unrest and hostilities within itself and with neighbouring countries. India has also experienced terrorist attacks in some parts of the country. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business.

**29. Our ability to raise foreign currency borrowings may be constrained by Indian law.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.

**30. An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have a material adverse effect on our business, financial condition and results of operations.**

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern such as swine influenza around the world could have a negative impact on economies, financial markets and business activities worldwide, which could have a material adverse effect on our business,

financial condition and results of operations. Although, we have not been adversely affected by such outbreaks yet, but we can give no assurance that a future outbreak of an infectious disease among humans or animals (if any) or any other serious public health concern will not have a material adverse effect on our business, financial condition and results of operations.

- 31. Certain provisions of the Companies Act, 2013 have not been notified by Government and may be notified subsequently. Upon the same being notified our Company may not be in compliance with the same during which period the Company may be exposed to certain regulatory implications which may affect the functioning of our Company.**

The Government has introduced major reform in Indian corporate law by bringing into operation certain provisions of the Companies Act, 2013. The Government vide Gazette notification dated September 12, 2013, has brought into effect certain provisions of the Companies Act, 2013 and may further notify the remaining provisions from time to time. Upon such provisions coming into effect subsequently, our Company may not be in immediate compliance with the same and therefore, may be exposed to certain regulatory implications which may affect the functioning of our Company and its business.

- 32. Our business is dependent on policies/regulations/statutes of the Government of India and any change in such policies/regulations/statutes may impact our borrowing/lending operations, which may adversely affect our business.**

The borrowing and lending operations of our Company are dependent on certain policies/regulations/statutes of the Government of India. These policies/regulations/statutes are subject to change / modification. For example the ceiling on the number of investors imposed by the Companies Act, 1956 in case of a Private Placement was not applicable on our Company as NBFC's were exempted from such ceiling. However, the RBI vide its recent guidelines (notification no. (PD) CC No. 330 /03.10.001/2012-13 dated June 27, 2013) has regulated that Private Placement by all NBFCs shall be restricted to not more than 49 investors, identified upfront by the NBFC, the minimum subscription amount for a single investor shall be ₹ 25 lakh and in multiples of ₹10 lakh thereafter and that there should be a minimum time gap of at least six months between two private placements and further that the NBFCs shall ensure that at all points of time the debentures issued, including short term NCDs, are fully secured. In case, at the stage of issue, the security cover is insufficient /not created, the issue proceeds shall be placed under escrow until creation of security, which in any case should be within one month from the date of issue.

Further the RBI vide notification no. DNBS (PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 clarified that in order to facilitate the process of moving into a more robust Asset Liability Management in a non-disruptive manner, the restriction with regard to minimum gap of at least six months between two successive issuances of privately placed NCDs may not be operationalized immediately and that the NBFCs, in the meantime, are advised to put in place before the close of business on September 30, 2013, a Board approved policy for resource planning which, inter-alia, should cover the planning horizon and the periodicity of private placement. Further, the Companies Act, 2013 restricts maximum number of subscribers in case of a private placement to not exceeding fifty (excluding QIBs) (However, Part II of Chapter III of the Companies Act, 2013 pertaining to private placement is yet to be notified). In the event that such restrictions become operational then the ability of the Company to mobilize funds will be restricted.

These changes in the policies restrict our Company to offer securities through private placement and will have an adverse impact on our borrowing and may adversely affect our business. These policies/regulations/statutes may change/ modify in future and may impact our business.

## **RISKS RELATING TO THE BONDS**

- 33. The Bonds are classified as 'tax free bonds' eligible for tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, up to an amount of interest on such bonds.**

The Bonds are classified as 'tax free bonds' issued in terms of Section 10(15)(iv)(h) of the Income Tax Act and the CBDT Notification. In accordance with the said Section, the amount of interest on such

bonds shall be entitled to exemption under the provisions of Income Tax Act. Therefore only the amount of interest on bonds is exempt and the amount of investment will not be considered for any deduction/ exemption under the Income Tax Act.

**34. There has been only a limited trading in the Bonds of such nature and the same may not develop in future, therefore the price of the Bonds may be volatile.**

There has been only a limited trading in bonds of such nature in the past. Although the Bonds shall be listed on NSE and BSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are being issued.

Further, the price of our Bonds may fluctuate after this Issue due to a wide variety of factors, including:

- Changes in the prevailing interest rate;
- Volatility in the Indian and global securities markets;
- Our operational performance, financial results and our ability to expand our business;
- Developments in India's economic liberalization and deregulation policies;
- Changes in India's laws and regulations impacting our business;
- Changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- The entrance of new competitors and their positions in the market; and
- Announcements by our Company of its financial results.

We cannot assure that an active trading market for our Bonds will be sustained after this Issue, or that the price at which our Bonds are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

**35. There is no guarantee that the Bonds issued pursuant to this Issue will be listed on NSE and BSE in a timely manner, or at all.**

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the NSE and/or BSE. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchanges, our Company will forthwith repay, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the relevant Tranche Prospectus.

**36. Foreign Investors, including Eligible NRIs, FIIs and Eligible QFIs subscribing to the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.**

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by Eligible NRIs, FIIs and Eligible QFIs ("Exchange Control Regulations"). Amounts payable to Eligible NRIs, FIIs and Eligible QFIs holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds or the amount payable on enforcement of security would accordingly be subject to prevailing Exchange Control Regulations in case of applicants who have invested on repatriation basis.

Any change in the Exchange Control Regulations may adversely affect the ability of such Eligible NRIs, FIIs and Eligible QFIs to convert such amounts into other currencies, in a timely manner or at

all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by Eligible NRIs, FIIs and Eligible QFIs on redemption or payment of interest on the Bonds by us. Additionally, our Bonds are quoted in Indian rupees in India and Investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency. Investors are subject to currency fluctuation risk and convertibility risk since the Bonds are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Returns on the Bonds will also be paid in Indian rupees. The volatility of the Indian rupee against the U.S. dollar and other currencies subjects Investors who convert funds into Indian rupees to purchase our bonds to currency fluctuation risks.

**37. Risks relating to any international regulations, taxation rules apply as the Issue may be marketed to FIIs, Eligible QFIs and Eligible NRIs.**

The Bonds may be marketed to FIIs, Eligible QFIs and Eligible NRIs however they have not been recommended by any U.S. federal or state securities commission or any other overseas regulatory authority. Furthermore, the no Indian or overseas regulatory authority has confirmed the accuracy or determined the adequacy of this Draft Shelf Prospectus. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions as well. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Further, any person making or intending to make an offer within the European Economic Area of Bonds which are the subject of the Issue contemplated in this Draft Shelf Prospectus should only do so in circumstances in which no obligation arises for IRFC to produce a prospectus for such offer.

**38. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.**

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

**39. Changes in prevailing interest rates may affect the price of the Bonds.**

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

**40. A debenture redemption reserve will be created, only up to an extent of 25% for the Bonds and in the event of default in excess of such reserve, Bondholders may find it difficult to enforce their interests.**

The Department of Company Affairs had specified, through circular No.9/2002 No.6/3/2001-CL.V dated April 18, 2002 that in furtherance of Section 117C of the Companies Act, every Public Financial Institution shall create a debenture redemption reserve to the extent of 50% of the value of the debentures issued through public issue. However, recently Ministry of Corporate Affairs vide its circular no. 11/02/2012-CL.V dated February 11, 2013 has clarified that NBFCs registered with RBI under Section 45-IA, the adequacy of debenture redemption reserve will be 25% of the value of debentures issued through public issue. Therefore, we will maintain a debenture redemption reserve only to the extent of 25% of the Bonds issued or to an extent as may be notified by Ministry of Corporate Affairs from time to time and the Bondholders may find it difficult to enforce their interests in the event of or to the extent of a default in excess of such reserve.

**41. Any downgrading in our domestic and international credit rating of our Bonds may affect the trading price of our Bonds.**

CRISIL has re-affirmed the credit rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with stable outlook”) for the ₹ 15,10,300 lakhs long term borrowing programme of the Company (“**Debt Programme**”) vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. ICRA has re-affirmed the credit rating of “[ICRA] AAA” (pronounced “ICRA Triple A”) of the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. CARE has re-affirmed the credit rating of “CARE AAA” (pronounced as “CARE Triple A”) for the Debt Programme of the Company vide its letter dated October 28, 2013.

Further, international rating agencies like Japan Credit Rating Agency Limited has affirmed its BBB+ (stable) rating on the long term senior debts and the Japanese Yen bonds issued by the Company and Moody’s and Fitch have assigned Baa3 (Stable) and BBB- (Stable Outlook) rating respectively to the foreign currency borrowings of the Company. For further details, see section titled “**Our Business**” on page 68.

These ratings may be suspended, withdrawn or revised at any time. Any revision or downgrading in the credit rating may lower the trading price of the Bonds and may also affect our ability to raise further debt. For the rationale for these ratings by domestic Credit Rating Agencies, see Annexure II of this Draft Shelf Prospectus.

**42. Payments made on the Bonds will be subordinate to certain tax and other liabilities as laid down by law.**

The Bonds will be subordinate to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of the liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying the aforesaid senior ranking claims, to pay amounts due on the Bonds. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Bonds. The issue of any such debt securities may reduce the amount recoverable by Investors in the Bonds on our bankruptcy, winding-up or liquidation.

### SECTION III – INTRODUCTION SUMMARY OF INDUSTRY

*The information in this section has not been independently verified by us, the Lead Managers or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.*

#### **The Indian Economy**

India has an estimated population of 1,220,800,359 people as on July 2013, with an estimated gross domestic product ("GDP") calculated on a purchasing power parity basis of approximately US\$ 4.761 trillion in 2012. This makes India the fourth largest economy in the world in terms of GDP on a purchasing power parity basis for the year 2012, after the European Union, United States of America and China. In 2012, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 6.5% year-on-year in real terms.

(Source: CIA World Factbook: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)

By way of comparison, the below table illustrates the estimated GDP growth rate on an annual basis in 2012 for certain other countries:

| Country        | GDP growth on an annual basis in 2012 (%) |
|----------------|-------------------------------------------|
| China          | 7.80                                      |
| <b>India</b>   | 6.50                                      |
| United States  | 2.20                                      |
| Japan          | 2.00                                      |
| Singapore      | 1.30                                      |
| Brazil         | 0.90                                      |
| United Kingdom | 0.20                                      |

(Source: CIA World Factbook: <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003rank.html?countryName=India&countryCode=in&regionCode=sas&rank=34#in>)

India's real GDP growth continued to moderate for the second successive year in 2012- 13 and dropped to 5.0 per cent, the lowest in the past 10 years. A combination of factors has contributed to growth moderation over past two years. These include structural impediments, high inflation for three years and cyclical slowdown in both global and domestic economies. Consequently, activity in all major sectors of the economy decelerated during the year, with the industrial sector suffering the most.

External sector vulnerabilities came to the fore in 2012-13, as the CAD widened to a historic peak of 4.8 per cent of GDP on top of an already high level of 4.2 per cent in the previous year. The widening of the CAD was largely the result of high oil and gold imports and moderation in export growth. Going forward, the CAD is expected to see correction due to trade policy measures taken to curb gold imports and price adjustments effected to moderate consumption of fuel products. Besides, there may still be scope for curbing non-essential imports as well to improve the trade balance. CAD in 2013-14 is expected to be lower than the historic high of 2012-13. Nevertheless, CAD may continue to be much above the sustainable level, which is estimated at around 2.5 per cent of GDP, underscoring the importance of medium-term correction aimed at improving export competitiveness, discouraging avoidable imports and to improve more stable capital inflows.

(Source: RBI Annual Report, 2012-13)

#### **The Indian Railways**

The Indian Railways is administered by the MoR and is a department of the Government. It also has a separate Cabinet Minister, reflecting the fundamental importance of the railway network to India's economy. Every year, the MoR presents a budget separate from the general budget for the Indian Railways. The presentation is usually a few days prior to presentation of the Government's general budget. The separation of the railway finances from the general finances traces their origin to the Separation Convention, 1924. The railway budget provides an opportunity for the MoR to include shortfalls in the Company's cash flow forecasts, if any.

The Indian Railways is the largest rail network in Asia and the world's second largest rail network under one management. The railway network spans a route length of 64,600.47 kilometres, of which 22,224 kilometres is electrified and a running track length of 89,801 kilometres, of which 38,669 kilometres is electrified. The Indian railway network is made up of 16 zones.

(Source: *Indian Railways – Data Book, 2013-14*)

The Indian Railways operated 9,549 locomotives comprising of diesel, electric and steam locomotives. Further, approximately 1.306 million personnel were employed by the Indian Railways. During Fiscal 2012, 8,224 million passengers travelled through the Indian Railways to 7,146 stations.

(Source: *Indian Railways – Data Book, 2013-14*)

## **Debt Market in India**

The Indian debt market has two segments, namely, Government securities and corporate debt.

### **Government Securities:**

The gross amount raised through dated securities in 2012-13 was higher by around 9 per cent than in the previous year. The increase in actual market borrowing compared to the budget estimate was higher for the central government compared to the previous year. The central government's gross market borrowing through dated securities was at ₹ 5,580 billion (budgeted ₹ 5,696 billion) during 2012-13 as against ₹5,100 billion crores (net ₹4,171 billion) in 2011-12. During 2013-14, the gross market borrowings of the central government (up to August 5, 2013) amounted to ₹ 2,400 billion (net borrowings of ₹ 2,272 billion).

As part of the global bond sell-off, FIIs also pulled out money from Indian government bonds, which contributed to the hardening of yields. As a result, the 10-year G-sec generic yield hardened from 7.12 per cent on May 24, 2013 to 7.45 per cent as on June 28, 2013. In response to the measures taken by the Reserve Bank since mid July, the generic yield hardened further to 8.42 per cent on August 13, 2013 from 7.60 per cent on July 15, 2013.

Reflecting the impact of the Reserve Bank rate actions, the weighted average yield of dated securities declined to 8.36 per cent in 2012-13 compared to 8.52 per cent in 2011-12 due to easing of yield mainly for the long dated securities. The weighted average coupon on the outstanding stock of Government dated securities, however, increased to 7.97 per cent as on March 31, 2013 from 7.88 per cent as on March 31, 2012. As a result, the average maturity of debt issuances increased to 13.50 years from 12.66 years in 2011-12. The weighted average maturity of the outstanding stock (based on residual maturity) increased to 9.67 years as on March 31, 2013 from 9.60 years as on March 31, 2012 (Table VII.2). During 2012-13 about 31 per cent of the market borrowings were raised through issuance of dated securities with maturity of 10-15 years as compared to 24 per cent in 2011-12.

The daily average volume in the G-sec market, which stood at ₹130 billion during 2011-12, rose to around ₹ 243 billion in 2012-13 and further rose to ₹ 570 billion during Q1 of 2013-14. The volume generally varied inversely with the movement of the 10-year yield.

(Source: *RBI Annual Report, 2012-13*)

### **Corporate debt:**

The total amount raised through public issues and private placement of Corporate Debt/Bonds for FY 2012-13 was ₹ 16,982.05 crores and ₹ 3,61,462.00 crores, respectively. Total traded volume in corporate bonds for 2012-13 was ₹ 7,38,631.66 crores.

(Source: *SEBI Statistics: [http://www.sebi.gov.in/cms/sebi\\_data/statistics/corpbondsdb.html](http://www.sebi.gov.in/cms/sebi_data/statistics/corpbondsdb.html)*)

The Government securities market has also evolved over the years and expanded given the increasing borrowing requirements of the Government. NBFCs are the main issuers and very small amounts of finance are raised by companies directly. There are several reasons for this:

- (i) Pre dominance of banks loans;
- (ii) FII's participation is limited;
- (iii) Pensions and insurance companies and household are limited participants because of lack of Investor confidence; and
- (iv) Crowding out by Government bonds.

With the intervention of the Patil Committee recommendations, the corporate bond market has begun to evolve. With bank finance drying up for long- term infrastructure projects in view of asset liability problems faced by banking system, the need for further development of a deep and vibrant corporate bond market can hardly be overemphasised.



## SUMMARY OF OUR BUSINESS

### Business Activities

The primary objective of the Company is to act as a financing arm for the Indian Railways (see the section titled “**Industry Overview**” beginning on page 60). The development of the Company’s business is dependent on the MoR’s strategy concerning the growth of the Indian Railways. The MoR is responsible for the acquisition of rolling stock and for the improvement, expansion and maintenance of the railway infrastructure. The Company is responsible only for raising the finance necessary for the acquisition of rolling stock ordered by the MoR. The Company’s principal business therefore is borrowing funds from the commercial markets to finance the acquisition of new rolling stock which is then leased to the Indian Railways.

At the beginning of each Fiscal, the MoR notifies the Company of its financing requirements which are to be met through market borrowings. The Company then undertakes to provide finance to the Indian Railways subject to market conditions. At the end of each year, a Lease Agreement is drawn in relation to the Rolling Stock acquired by the MoR and apportioned to the Company during the previous year. Lease rentals represent the Company’s capital recovery plus the cost plus a net interest margin. A part of the funds so raised are also utilised for funding bankable projects (i.e. such projects or proposals that have sufficient collateral, future cash flows and high probability of success) approved by the MoR and which are executed by Rail Vikas Nigam Limited (“**RVNL**”). Similar to core lease transactions, the interest charged by the Company is on a cost plus margin basis. In addition, the Company had also disbursed loans to other MoR agencies like Railtel Corporation of India Limited (“**RailTel**”), Konkan Railway Corporation Limited, Rail Land Development Authority and Pipavav Rail Corporation Limited.

In addition to financing of the Rolling Stocks, as a one time activity during Fiscal 2013 our Company pursuant to the Railway budget for year 2011-12, financed capacity enhancement works to the tune of ₹ 2,07,849.43 lakhs for which we entered into a memorandum of understanding dated July 27, 2012 with MoR with respect to such capacity enhancement works, which sets out the understanding between our Company and the MoR. However, going forward our Company does not intend to carry on this line of business unless directed by the MoR to do so.

### Strengths

The Company believes that the following are the Company’s primary strengths:

#### ***Assured net interest margin***

The Company’s cost plus based Lease Agreement with the MoR ensures a assured net interest margin. The Company enters into Standard Lease Agreements with the MoR each year and the internal rate of return on the lease is arrived at by adding a net interest margin to the cost of incremental borrowings. The financial risks like interest rate risk, exchange rate variation risk etc., are either built into the cost or are transferred to the MoR. This enables the Company to earn a fixed margin over the life of the leases.

#### ***Strategically important position in the Indian railway sector.***

There exists duality of relationship between the Company and the MoR. The Company is wholly owned by the Government of India. The Company has been established for and by the MoR as a special purpose vehicle for the funding requirements of the MoR. As a result, the Company’s sole clients are MoR and its related entities and the Company’s revenue generator is also the MoR. The Company is thus a financing arm of the MoR and it is predominantly through the Company that the Indian Railways finances the acquisition of its rolling stock.

The Company is a Public Financial Institution and a non-banking financial company providing fund based support for the development of the Indian Railways. The Company was founded with the sole objective of, and the Company’s focus continues to be on, extending finance to and promoting Indian railway sector. The Company has developed extensive sectoral knowledge and has the capacity to appraise and extend financial assistance.

### ***No non-performing assets***

As of September 30, 2013, we do not have any non-performing assets. All our loans and receivables accrue from the MoR and other related entities like RVNL and RailTel. As on September 30, 2013, lease receivables from the MoR, constitutes around 97.30% of the total long term loans granted and receivables. As on September 30, 2013, loan to RVNL, an entity set up by MoR to implement bankable railway projects (i.e. such projects or proposals that have sufficient collateral, future cash flows and high probability of success), constitutes around 2.70% of the total long term loans granted and receivables.

### ***Consistent financial performance.***

The Company has demonstrated consistent growth in its profitability. The long term loans and advances of the Company, have grown at a compounded annual growth rate of 21.46% from FY 2009 to FY 2013. For the six months ended September 30, 2013, the Company's profit before exceptional and extraordinary items and tax was ₹ 78,598.93 lakhs, in FY 2013 the Company's profit before exceptional and extraordinary items and tax was ₹ 1,45,416.81 lakhs, in FY 2012 the Company made a profit before exceptional and extraordinary items and tax of ₹ 1,01,318.93 lakhs and in FY 2011 the Company's profit before exceptional and extraordinary items and tax was ₹ 89,834.51 lakhs. The Company has been able to maintain almost consistent net interest margins ranging from 0.51% to 0.50% from FY 2009 to FY 2013. Our total outstanding borrowings in the FY 2013, 2012 and FY 2011 amounted to ₹ 58,75,297.60 lakhs, ₹ 50,25,124.45 lakhs and ₹ 38,12,447.63 lakhs respectively and our outstanding long term loans and advances (excluding current maturities of long term loan and advances) in the FY 2013, 2012 and 2011 amounted to ₹ 65,11,530.95 lakhs, ₹ 54,13,364.36 lakhs and ₹ 42,38,412.93 lakhs respectively.

In addition, the Company has low establishment, overhead and administrative expenses and the Company's operational efficiency is high, which results in increased profitability. The Company's establishment and administrative expenses of ₹ 1,869.37 lakhs, ₹ 909.10 lakhs and ₹ 611.37 lakhs in FY 2013, FY 2012 and FY 2011 were 0.028%, 0.017% and 0.014% of the Company's long term loans and receivables, respectively.

### ***Low financial risk due to government support.***

The entire equity share capital of the Company is held by the President of India and along with twelve (12) other nominee shareholders, acting through the MoR, therefore, the Company is a quasi-sovereign entity and enjoys Government support. Further, as on September 30, 2013, 97.30% of the Company's long term loans and receivables accrue directly from the MoR and therefore involve a low level of risk. Further, under the Standard Lease Agreement, certain risks are passed on to the MoR. For instance the MoR bears the risk associated with the fluctuation in foreign exchange and interest rates. Also, the risk arising out of damage to assets due to natural calamities and accidents is passed onto MoR. Hence, there is no cost of insurance to the Company. Furthermore, the liquidity risk for the Company is also minimised as the MoR, as per the covenants of the Standard Lease Agreement, is required to make good any shortfall in the funds required by the Company to redeem the bonds issued on maturity or to repay the term loans.

### ***Low cost of borrowings.***

The Company's cost of incremental borrowings were 8.12%, 8.73% and 7.62% in FY 2013, FY 2012 and FY 2011 respectively, which the Company believes compares favorably with the Company's peer group finance companies. The Company funds its assets, through market borrowings of various maturities and currencies. The Company's market borrowings include bonds, debentures and term loans. The Company has also been able to source external commercial borrowings from various sources such as syndicated foreign currency loans, issuance of bonds in the United States and Japanese capital markets etc., at competitive costs, which supplement the funds available from domestic sources. The Company has attained the highest credit ratings from domestic credit rating agencies and ratings at par with sovereign ratings from international credit rating agencies. Therefore, the high credit ratings assigned to the Company, low risks faced by the Company and the diversity of the Company's borrowing profile helps the Company in maintaining low cost of funds.

### ***Competent and committed workforce.***

The Company has a highly competent and committed work force. As on date of this Draft Shelf Prospectus, the Company had a work force consisting of 19 employees. Besides the Managing Director and the Director Finance, the officers in the executive rank comprise of 3 general managers, 1 deputy general manager and 2 assistant

managers. The members of the Company's management team and professional staff have a variety of professional qualifications and come from a diverse set of backgrounds including government departments, leading commercial banks and lending institutions, and finance companies. The Company's managers and professional staff have expertise and domain knowledge in areas such as corporate lending, structured finance and law.

### **Strategy**

The Company is committed to funding the development of the Indian railway sector. The Company intends to remain the primary financier for the MoR by raising funds to ensure the development of economic, reliable, efficient systems and institutions in the Indian railway sector.

#### ***Diversification of borrowing portfolio in terms of market, investors and instruments.***

The Company intends to diversify the Company's borrowing portfolio by issuing different types of debt instruments to a wide Investor base. The Company has in the past undertaken public issue/ private placement of tax free bonds, domestic bonds issues having a term of 25 years, securitization of receivables arising from the MoR, issuance of bonds in STRPP, availing external commercial borrowings through the issue of samurai bonds in the Japanese capital market, issuance of JPY and Dollar denominated bonds in the offshore market, private placement of bonds in the US capital market, availing 15 years loan from American Family Life Assurance Company of Columbus. Such diversification of the Company's borrowing portfolio shall assist in risk mitigation and lowering the cost of funds.

## THE ISSUE

As authorised under the CBDT Notification, the aggregate volume of the issue of Bonds (having benefits under Section 10(15)(iv)(h) of the Income Tax Act) by the Company during the Fiscal 2014 shall not exceed ₹ 10,00,000 lakhs\*.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

*\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit, through the private placements of Bonds. In case our Company raises any such funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the respective Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.*

The following table summarizes the Issue details. This section should be read in conjunction with, and is qualified in its entirety by, more detailed information in “**Issue Structure**” & “**Terms of the Issue**” on page 123 and 130 respectively.

### COMMON TERMS FOR ALL SERIES OF THE BONDS

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                                 | Indian Railway Finance Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Mode of issue and nature of instrument</b> | Public Issue by Indian Railway Finance Corporation Limited (“Company” or “Issuer”) of Tax Free Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, (“Bonds”), aggregating upto ₹ 10,00,000* lakhs (the “Issue”) to be issued at par in one or more tranches in the fiscal 2014, on the terms and conditions as set out in this Draft Shelf Prospectus and separate Tranche Prospectus(es) for each such tranche.<br><br><i>* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the respective Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.</i> |
| <b>Listing</b>                                | The Bonds are proposed to be listed on NSE and BSE within 12 Working Days of the Issue Closing Date of the respective Tranche Issue.<br><br>NSE is the Designated Stock Exchange for the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Type of Instrument</b>                     | Tax free, secured, redeemable and non-convertible bonds in the nature of debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Seniority</b>                              | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Mode of Issue</b>                          | Public Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Face Value</b>                             | ₹ 1,000 per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Issue Price</b>                            | ₹ 1,000 per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Credit Ratings</b>                         | 1. CRISIL has re-affirmed the credit rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with stable outlook”) for ₹ 15,10,300 lakhs long term borrowing programme of the Company (“ <b>Debt Programme</b> ”) vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | <p>2. ICRA has re-affirmed the credit rating of “[ICRA] AAA” (pronounced as “ICRA Triple A”) for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.</p> <p>3. CARE has re-affirmed the credit rating of “CARE AAA (pronounced as Triple A)” for the Debt Programme of the Company vide its letter dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.</p> <p><b>Note:</b> These credit ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. These ratings are subject to revision or withdrawal at any time by assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexure II of this Draft Shelf Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible Investors | <p><b>Category I*:</b></p> <p>Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended including:</p> <ul style="list-style-type: none"> <li>• Foreign Institutional Investors and sub-accounts (other than a sub account which is a foreign corporate or foreign individual) registered with SEBI including Sovereign Wealth Funds, Pension and Gratuity Funds registered with SEBI as FIIs;</li> <li>• Public Financial Institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, which are authorised to invest in the Bonds;</li> <li>• Provident funds and pension funds with minimum corpus of ₹ 25 crores, which are authorised to invest in the Bonds;</li> <li>• Insurance companies registered with the IRDA;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• Insurance funds set up and managed by the army, navy or air force of the Union of India or set up and managed by the Department of Posts, India;</li> <li>• Mutual funds registered with SEBI; and</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.</li> </ul> <p><i>* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/ 2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p> <p><b>Category II*:</b></p> <ul style="list-style-type: none"> <li>• Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013;</li> <li>• Statutory bodies/corporations;</li> <li>• Cooperative banks;</li> <li>• Trusts including Public/ private/ charitable/religious trusts;</li> <li>• Limited liability partnership;</li> <li>• Regional rural banks;</li> </ul> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <ul style="list-style-type: none"> <li>Partnership firms;</li> <li>Eligible QFIs not being an individual;</li> <li>Association of Persons;</li> <li>Societies registered under the applicable law in India and authorized to invest in Bonds; and</li> <li>Any other legal entities authorised to invest in the Bonds, subject to compliance with the relevant regulations applicable to such entities.</li> </ul> <p><i>* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p> <p><b>Category III:</b></p> <p>The following Investors applying for an amount aggregating to above ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:</p> <ul style="list-style-type: none"> <li>Resident Indian individuals;</li> <li>Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>Hindu Undivided Families through the Karta; and</li> <li>Eligible QFIs being an individual.</li> </ul> <p><b>Category-IV:</b></p> <p>The following Investors applying for an amount aggregating to up to and including ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:</p> <ul style="list-style-type: none"> <li>Resident Indian individuals;</li> <li>Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>Hindu Undivided Families through the Karta; and</li> <li>Eligible QFIs being an individual.</li> </ul> |
| <b>Issue Size</b>                                                  | As mentioned in the respective Tranche Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Option to retain over subscription</b>                          | As mentioned in the respective Tranche Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Put / Call Option</b>                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Objects of the Issue and details of utilisation of proceeds</b> | Please refer to Section “ <i>Objects of the Issue</i> ” on page 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Interest Payment Date</b>                                       | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Interest on application money</b>                               | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Interest on refund money</b>                                    | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Default interest rate</b>                                       | As specified in the Debenture Trust Deed to be executed between the Company and the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Day count basis</b>                                             | Actual / Actual/ i.e. interest will be computed on a 365 days-a-year basis on the principal outstanding on the Bonds. Where the interest period (start date to end date) includes February 29, interest will be computed on 366 days-a-year basis, on the principal outstanding on the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Working Day Convention</b>                                      | A Working Day shall mean all days excluding Sundays or a public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effect of holidays on payments</b>                                                        | If the date of payment of interest or any date specified does not fall on a Working Day, the succeeding Working Day will be considered as the due date. Interest or other amounts, if any, will be paid on the succeeding Working Day. If the date of payment of principal or redemption or any date specified does not fall on a Working Day, the preceeding Working Day will be considered as the due date.                                                                                                                                                                                                                                                                                        |
| <b>Step up/ step down coupon rate</b>                                                        | As specified in the relevant Tranche Prospectus for a particular Series of Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Discount at which Bond is issued and the effective yield as a result of such discount</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Minimum Application Size</b>                                                              | As mentioned in the relevant Tranche Prospectus.<br><br>The minimum number of Bonds per Application Form will be calculated on the basis of the total number of Bonds applied for under each such Application Form and not on the basis of any specific option.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Terms of Payment</b>                                                                      | Full amount is payable on application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Market Lot/Trading Lot</b>                                                                | One Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Pay-in Date</b>                                                                           | Application Date (Full Application Amount is payable on Application)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Security</b>                                                                              | The Bonds issued by the Company will be secured by creating a first <i>pari-passu</i> charge on the movable assets of the Company comprising of rolling stock such as wagons, locomotives and coaches by a first pari passu charge, present and future, as may be agreed between the Company and the Debenture Trustee, pursuant to the terms of the Debenture Trust Deed and applicable laws.<br><br>Further details pertaining to the Security are more particularly specified in the Debenture Trust Deed.                                                                                                                                                                                        |
| <b>Security cover</b>                                                                        | Atleast one time of the value of the total outstanding Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Transaction Documents</b>                                                                 | The Draft Shelf Prospectus, Shelf Prospectus, the Tranche Prospectus(es) read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other security documents, if applicable, and various other documents/agreements/undertakings, entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Escrow Agreement, the MoU with the Registrar and the MoU with the Lead Managers and the Consortium Agreement.<br><br>Refer to section titled “ <b><i>Material Contracts and Documents for Inspection</i></b> ” on page 192. |
| <b>Nature of Indebtedness and Ranking/Seniority</b>                                          | The claims of the Bondholders shall rank pari-passu inter-se and shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu to the claims of creditors of the Company secured against charge on the movable assets comprising of rolling stock such as wagons, locomotives and coaches.                                                                                                                                                                                                                                                                                                           |
| <b>Condition Subsequent to Disbursement</b>                                                  | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Depositories</b>                                                                          | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Debenture Trustee and its responsibilities</b>                                            | The debenture trustee for the Issue is SBICAP Trustee Company Limited. The role and responsibilities of the Debenture Trustee are mentioned in the Debenture Trustee Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Registrar</b>                                                                             | Karvy Computershare Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Modes of payment of application money</b>                                                 | 1. At par cheques<br>2. Demand Drafts<br>3. ASBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Modes of Payment of</b>                                                                   | 1. Direct credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Money / Settlement mode</b> | <ol style="list-style-type: none"> <li>2. National Electronic Clearing System (“NECS”)</li> <li>3. Real Time Gross Settlement (“RTGS”)</li> <li>4. National Electronic Fund Transfer (“NEFT”)</li> <li>5. Cheques/Pay Order/ Demand Draft</li> </ol> <p>For further details in respect of the aforesaid modes, refer to section titled “<b>Terms of the Issue– Modes of Payment</b>” on page 138.</p>                                                                                                                                                                                                                                                          |
| <b>Issuance mode</b>                    | In dematerialized form or in physical form (except for Eligible QFIs), at the option of Applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Trading mode</b>                     | *In dematerialized form only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Issue Opening Date</b>               | As mentioned in the respective Tranche Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Issue Closing Date</b>               | <p>As mentioned in the respective Tranche Prospectus</p> <p>The Issue shall remain open for subscription from 10:00 A.M. to 5:00 P.M during the period indicated above, with an option for early closure or extension, as may be decided by the Board of Directors or the Bond Committee. In the event of such early closure or extension of the subscription period of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper.</p> |
| <b>Deemed Date of Allotment</b>         | Deemed Date of Allotment shall be the date on which the Directors of the Company or Bond Committee thereof approves the Allotment of the Bonds for each Tranche Issue or such date as may be determined by the Board of Directors or Bond Committee thereof and notified to the stock exchanges. All benefits relating to the Bonds including interest on Bonds (as specified for each tranche by way of Tranche Prospectus) shall be available to the Investors from the Deemed Date of Allotment. The actual Allotment of Bonds may take place on a date other than the Deemed Date of Allotment.                                                            |
| <b>Record Date</b>                      | The record date for the payment of interest or the Maturity Amount shall be 15 days prior to the date on which such amount is due and payable. In the event the Record Date falls on a Saturday, Sunday or a Public Holiday in New Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Working Day shall be considered as the Record Date for the payment of interest and the preceeding Working Day shall be considered as Record Date for redemption of Bonds.                                                                                                                                       |
| <b>Cross Default</b>                    | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Lead Managers</b>                    | SBI Capital Markets Limited, A. K. Capital Services Limited, Axis Capital Limited, ICICI Securities Limited and Kotak Mahindra Capital Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Consortium Members for the Issue</b> | As mentioned in the Shelf Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Governing law</b>                    | The laws of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Jurisdiction</b>                     | The courts of New Delhi shall have exclusive jurisdiction for the purposes of the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Event of Default</b>                 | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

\* In terms of Section 29 (1) of the Companies Act, 2013 and Regulation 4(2)(d) of the Debt Regulations, the Company will make public issue of the Bonds in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Investors who wish to hold the Bonds in physical form will fulfill such request. However, trading in Bonds shall be compulsorily in dematerialized form. Our Company vide its letter dated October 17, 2013, had approached SEBI for seeking approval to issue Bonds in physical form. In this regard, SEBI vide its letter dated October 28, 2013 has stated that our Company may issue the Bonds in physical form to those investors, who wish to subscribe in physical form.

**Note:** *Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them does not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and/or regulatory provisions.*

*Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of Bonds*



pursuant to the Issue.

## SPECIFIC TERMS FOR EACH SERIES OF BONDS

The terms of each Series of Bonds are set out below:

| Options                                                                             | Series of Bonds*<br>Category I, II, III <sup>#</sup>                                                                                                                                                                                                                                                                                                                                       |                                                           |                                                           |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                     | Tranche [●] Series [●]                                                                                                                                                                                                                                                                                                                                                                     | Tranche [●] Series [●]                                    | Tranche [●] Series [●]                                    |
| Coupon Rate (%) p.a.                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Annualized Yield (%)                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Options                                                                             | Series of Bonds*<br>Category IV <sup>#</sup>                                                                                                                                                                                                                                                                                                                                               |                                                           |                                                           |
|                                                                                     | Tranche [●] Series [●]                                                                                                                                                                                                                                                                                                                                                                     | Tranche [●] Series [●]                                    | Tranche [●] Series [●]                                    |
| Coupon Rate (%) p.a.                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Annualized Yield (%)                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Common Terms                                                                        | Series of Bonds<br>Category I, II, III & IV <sup>#</sup>                                                                                                                                                                                                                                                                                                                                   |                                                           |                                                           |
| Tenor                                                                               | [●] Years                                                                                                                                                                                                                                                                                                                                                                                  | [●] Years                                                 | [●] Years                                                 |
| Redemption Date                                                                     | At the end of [●] Years from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                  | At the end of [●] Years from the Deemed Date of Allotment | At the end of [●] Years from the Deemed Date of Allotment |
| Redemption Amount (₹/Bond)                                                          | Repayment of the Face Value plus any interest that may have accrued at the Redemption Date                                                                                                                                                                                                                                                                                                 |                                                           |                                                           |
| Redemption Premium/Discount                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| Frequency of Interest Payment                                                       | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Minimum Application Size                                                            | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| In Multiples of                                                                     | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Face Value (₹/Bond)                                                                 | ₹ 1,000                                                                                                                                                                                                                                                                                                                                                                                    |                                                           |                                                           |
| Issue Price (₹/Bond)                                                                | ₹ 1,000                                                                                                                                                                                                                                                                                                                                                                                    |                                                           |                                                           |
| Mode of Interest Payment                                                            | For various modes of interest payment, see “Terms of the Issue – Modes of Payment” on page 138                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| Coupon Payment Date and Reset Process                                               | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Coupon Type                                                                         | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Interest on Application Money                                                       | See <i>Terms of the Issue-Interest on Application Amount</i> ” on page 136.                                                                                                                                                                                                                                                                                                                |                                                           |                                                           |
| Discount at which Bonds are issued and effective yield as a result of such discount | Not applicable                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| Nature of Indebtedness and Ranking                                                  | The claims of the Bondholders shall rank pari-passu inter-se and shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu to the claims of creditors of the Company secured against charge on the movable assets comprising of rolling stock such as wagons, locomotives and coaches. |                                                           |                                                           |
| Option to retain oversubscription                                                   | As specified in the relevant Tranche Prospectus                                                                                                                                                                                                                                                                                                                                            |                                                           |                                                           |

\*Number of Series of Bonds will be decided at the Shelf Prospectus stage.

<sup>#</sup>In pursuance of CBDT Notification and for avoidance of doubts, it is clarified as under:

- The coupon rates indicated under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall be payable only on the Portion of Bonds allotted to Category IV in the Issue. Such coupon is payable only if on the Record Date for payment of interest, the Bonds are held by investors falling under Category IV.
- In case the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are transferred by Category IV to Category I, Category II and/or Category III, the coupon rate on such Bonds shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively.
- If the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are sold/ transferred by the RIIs to investor(s) who fall under the RII category as on the Record Date for payment of interest, then the coupon rates on such Bonds shall remain unchanged;

- d. Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall continue to carry the specified coupon rate if on the Record Date for payment of interest, such Bonds are held by investors falling under Category IV;
- e. If on any Record Date, the original Category IV allottee(s)/ transferee(s) hold the Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] for an aggregate face value amount of over ₹10 lacs, then the coupon rate applicable to such Category IV allottee(s)/transferee(s) on Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively;
- f. Bonds allotted under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall carry coupon rates indicated above till the respective maturity of Bonds irrespective of Category of holder(s) of such Bonds;
- g. For the purpose of classification and verification of status of the Category IV of Bondholders, the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the respective Tranche Issue shall be clubbed and taken together on the basis of PAN.

The Company would allot Tranche [●] Series [●] Bonds to all valid applications, wherein the applicants have not indicated their choice of the relevant series of Bonds in their Application Form.

## SUMMARY FINANCIAL INFORMATION

### STATEMENT OF ASSETS AND LIABILITIES

(₹. In Lacs)

| Particulars                                          | Note No.  | As at Half year ended 30.09.13 | As at Year Ended    |                     |                     |                     |                     |
|------------------------------------------------------|-----------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                      |           |                                | 31.03.13            | 31.03.12            | 31.03.11            | 31.03.10            | 31.03.09            |
| <b>I. EQUITY AND LIABILITIES</b>                     |           |                                |                     |                     |                     |                     |                     |
| i. Share Capital                                     | <b>1</b>  | 2,95,200.00                    | 2,35,200.00         | 2,10,200.00         | 1,60,200.00         | 1,09,100.00         | 50,000.00           |
| ii. Reserves and Surplus                             | <b>2</b>  | 3,79,507.89                    | 3,44,228.23         | 3,04,852.53         | 2,68,396.61         | 2,31,447.95         | 1,98,070.46         |
|                                                      |           | <b>6,74,707.89</b>             | <b>5,79,428.23</b>  | <b>5,15,052.53</b>  | <b>4,28,596.61</b>  | <b>3,40,547.95</b>  | <b>2,48,070.46</b>  |
| <b>(2) Share Application Money Pending Allotment</b> |           | -                              | <b>60,000.00</b>    | <b>25,000.00</b>    | -                   | -                   | <b>30,000.00</b>    |
| <b>(3) Non-Current Liabilities</b>                   |           |                                |                     |                     |                     |                     |                     |
| (a) Long Term Borrowings                             | <b>3</b>  | 49,39,066.82                   | 52,29,162.97        | 46,95,024.93        | 34,53,649.14        | 28,67,596.40        | 23,27,384.34        |
| (b) Deferred Tax Liabilities (Net)                   | <b>4</b>  | 3,93,829.84                    | 3,67,075.17         | 3,03,041.07         | 2,70,143.21         | 2,46,702.23         | 2,25,655.23         |
| (c) Other Long Term Liabilities                      | <b>5</b>  | 3,99.95                        | 4,78.68             | 7,27.47             | 21,010.65           | 16,378.89           | 2,734.64            |
| (d) Long Term Provisions                             | <b>6</b>  | 10.84                          | 14.04               | 4.06                | 1.06                | 5.73                | 42.21               |
|                                                      |           | <b>53,33,307.45</b>            | <b>55,96,730.86</b> | <b>49,98,797.53</b> | <b>37,44,804.06</b> | <b>31,30,683.25</b> | <b>25,55,816.42</b> |
| <b>(4) Current Liabilities</b>                       |           |                                |                     |                     |                     |                     |                     |
| (a) Short-Term Borrowings                            | <b>7</b>  | 16,235.00                      | 1,02,600.00         | 40,565.40           | 2,325.00            | 1,44,899.82         | 1,74,616.00         |
| (b) Other Current Liabilities                        | <b>8</b>  | 21,22,485.04                   | 7,28,065.03         | 4,27,252.50         | 4,63,764.49         | 4,36,173.32         | 3,19,812.70         |
| (c) Short Term Provisions                            | <b>9</b>  | 1,312.05                       | 8,680.36            | 9,24.89             | 7,40.26             | 0.60                | 1.19                |
|                                                      |           | <b>21,40,032.09</b>            | <b>8,39,345.39</b>  | <b>4,68,742.79</b>  | <b>4,66,829.75</b>  | <b>5,81,073.74</b>  | <b>4,94,429.89</b>  |
| <b>Total</b>                                         |           | <b>81,48,047.43</b>            | <b>70,75,504.48</b> | <b>60,07,592.85</b> | <b>46,40,230.42</b> | <b>40,52,304.94</b> | <b>33,28,316.77</b> |
| <b>II. ASSETS</b>                                    |           |                                |                     |                     |                     |                     |                     |
| <b>(5) Non-Current Assets</b>                        |           |                                |                     |                     |                     |                     |                     |
| (a) Fixed Assets                                     | <b>10</b> |                                |                     |                     |                     |                     |                     |
| (i) Tangible Assets                                  |           | 1,275.41                       | 1,291.69            | 1,309.19            | 1,336.98            | 1,369.02            | 1,399.09            |
| (ii) Intangible Assets                               |           | 1.54                           | 1.53                | -                   | -                   | -                   | -                   |
| (b) Non-Current Investments                          | <b>11</b> | 1,177.11                       | 1,266.48            | 1,457.92            | 1,667.68            | 199.85              | 199.85              |
| (c) Long Term Loans and Advances                     | <b>12</b> | 71,31,092.40                   | 65,11,530.95        | 54,13,364.36        | 42,38,412.93        | 36,04,698.77        | 29,92,368.35        |
| (d) Other Non-Current Assets                         | <b>13</b> | 41,716.44                      | 44,877.85           | 44,151.94           | 40,517.99           | 34,610.80           | 26,929.09           |
|                                                      |           | <b>71,75,262.90</b>            | <b>65,58,968.50</b> | <b>54,60,283.41</b> | <b>42,81,935.58</b> | <b>36,40,878.44</b> | <b>30,20,896.38</b> |
| <b>(6) Current Assets</b>                            |           |                                |                     |                     |                     |                     |                     |
| (a) Cash and Cash Equivalents                        | <b>14</b> | 3,90,049.31                    | 40,476.86           | 1,54,596.13         | 49,400.44           | 1,50,819.58         | 1,01,273.98         |
| (b) Short Term Loans and Advances                    | <b>15</b> | 2,029.84                       | 1,791.64            | 14,913.23           | 5,528.66            | 14,365.07           | 1,439.39            |
| (c) Other Current Assets                             | <b>16</b> | 5,80,705.38                    | 4,74,267.48         | 3,77,800.08         | 3,03,365.74         | 2,46,241.85         | 2,04,707.02         |
|                                                      |           | <b>9,72,784.53</b>             | <b>5,16,535.98</b>  | <b>5,47,309.44</b>  | <b>3,58,294.84</b>  | <b>4,11,426.50</b>  | <b>3,07,420.39</b>  |
| <b>Total</b>                                         |           | <b>81,48,047.43</b>            | <b>70,75,504.48</b> | <b>60,07,592.85</b> | <b>46,40,230.42</b> | <b>40,52,304.94</b> | <b>33,28,316.77</b> |

**STATEMENT OF PROFIT AND LOSS**

(₹ In Lacs)

| Particulars |                                                                    | Note No. | For Half year ended 30.09.13 | For the year ended |                    |                    |                    |                    |
|-------------|--------------------------------------------------------------------|----------|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|             |                                                                    |          |                              | 31.03.13           | 31.03.12           | 31.03.11           | 31.03.10           | 31.03.09           |
| I.          | Revenue from operations                                            | 17       | 2,97,463.00                  | 5,54,959.74        | 4,64,194.17        | 3,83,943.80        | 3,47,260.44        | 3,02,270.63        |
| II          | Other income                                                       | 18       | 103.42                       | 194.71             | 116.82             | 216.52             | 17.14              | 11.61              |
|             |                                                                    |          |                              |                    |                    |                    |                    |                    |
| <b>III.</b> | <b>Total Revenue (I+II)</b>                                        |          | <b>2,97,566.42</b>           | <b>5,55,154.45</b> | <b>4,64,310.99</b> | <b>3,84,160.32</b> | <b>3,47,277.58</b> | <b>3,02,282.24</b> |
| IV.         | Expenses:                                                          |          |                              |                    |                    |                    |                    |                    |
|             | Employee benefits expense                                          | 19       | 134.11                       | 298.30             | 188.22             | 202.58             | 155.50             | 166.14             |
|             | Finance costs                                                      | 20       | 2,18,002.12                  | 4,07,831.36        | 3,62,047.84        | 2,93,679.34        | 2,67,976.76        | 2,35,841.85        |
|             | Depreciation and amortization expense                              |          | 18.45                        | 36.91              | 35.12              | 35.10              | 35.15              | 36.74              |
|             | Other expenses                                                     | 21       | 8,12.81                      | 1,571.07           | 720.88             | 408.79             | 281.60             | 468.78             |
|             | <b>Total Expenses</b>                                              |          | <b>2,18,967.49</b>           | <b>4,09,737.64</b> | <b>3,62,992.06</b> | <b>2,94,325.81</b> | <b>2,68,449.01</b> | <b>2,36,513.51</b> |
| V.          | Profit before exceptional and extraordinary items and tax (III-IV) |          | <b>78,598.93</b>             | <b>1,45,416.81</b> | <b>1,01,318.93</b> | <b>89,834.51</b>   | <b>78,828.57</b>   | <b>65,768.73</b>   |
| VI.         | Exceptional items                                                  |          | -                            | -                  | -                  | -                  | -                  | -                  |
| VII.        | Profit before extraordinary items and tax (V-VI)                   |          | <b>78,598.93</b>             | <b>1,45,416.81</b> | <b>1,01,318.93</b> | <b>89,834.51</b>   | <b>78,828.57</b>   | <b>65,768.73</b>   |
| VIII.       | Extraordinary Items                                                |          | -                            | -                  | -                  | -                  | -                  | -                  |
| IX.         | Profit before tax (VII-VIII)                                       |          | <b>78,598.93</b>             | <b>1,45,416.81</b> | <b>1,01,318.93</b> | <b>89,834.51</b>   | <b>78,828.57</b>   | <b>65,768.73</b>   |
| X.          | Tax expense:                                                       |          |                              |                    |                    |                    |                    |                    |
|             | 1) Current tax                                                     |          | 16,540.58                    | 29,286.28          | 20,342.90          | 17,923.13          | 13,512.50          | 7,500.00           |
|             | 2) Tax For Earlier Years                                           |          | 24.01                        | (60.13)            | -                  | (50.00)            | -                  | (1.53)             |
|             | 3) Deferred tax                                                    |          | 26,754.68                    | 64,034.10          | 32,897.86          | 23,440.98          | 21,047.00          | 22,355.92          |
|             | 4) Deferred Tax For Earlier Years                                  |          | -                            | -                  | -                  | -                  | -                  | 17,828.37          |
|             | 5) Fringe Benefit Tax                                              |          | -                            | -                  | -                  | -                  | -                  | 6.81               |
|             |                                                                    |          | <b>43,319.27</b>             | <b>93,260.25</b>   | <b>53,240.76</b>   | <b>41,314.11</b>   | <b>34,559.50</b>   | <b>47,689.57</b>   |
| XI.         | Profit (Loss) for the period (IX-X)                                |          | <b>35,279.66</b>             | <b>52,156.56</b>   | <b>48,078.17</b>   | <b>48,520.40</b>   | <b>44,269.07</b>   | <b>18,079.16</b>   |
| XII.        | Earning per equity share (in ₹):                                   | 22       |                              |                    |                    |                    |                    |                    |
|             | (1) Basic                                                          |          | 119.51                       | 221.75             | 283.89             | 362.80             | 553.32             | 361.58             |
|             | (2) Diluted                                                        |          | 119.51                       | 218.52             | 283.78             | 362.80             | 553.32             | 360.40             |

# CASH FLOW STATEMENT

(₹ In Lacs)

| Particulars                                                                       | Audited for<br>Half year<br>ended<br>30.09.13 | Audited for the year ended |                |               |               |               |
|-----------------------------------------------------------------------------------|-----------------------------------------------|----------------------------|----------------|---------------|---------------|---------------|
|                                                                                   |                                               | 31.03.13                   | 31.03.12       | 31.03.11      | 31.03.10      | 31.03.09      |
| A. Cash Flow from Operating activities:                                           |                                               |                            |                |               |               |               |
| Profit Before Tax:                                                                | 78,598.93                                     | 1,45,416.81                | 1,01,318.93    | 89,834.51     | 78,828.57     | 65,768.73     |
| Adjustments for:                                                                  |                                               |                            |                |               |               |               |
| 1) Depreciation                                                                   | 18.45                                         | 36.91                      | 35.12          | 35.11         | 35.15         | 28.48         |
| 2) Profit) / Loss on sale of fixed assets                                         | (0.01)                                        | 0.15                       | 1.49           | 0.81          | (0.17)        | 0.38          |
| 3) Lease Rentals advance amortised                                                | 2,833.14                                      | 5,255.26                   | 4,751.21       | 4,295.51      | 10,339.57     | 18,603.45     |
| 4) Exchange Rate Variation                                                        | 97.58                                         | 364.67                     | 421.97         | (4.85)        | (1,116.10)    | (195.85)      |
| 5) Amortisation of Foreign Currency Monetary Item Trans Diff.                     | -                                             | -                          | -              | 181.04        | 3,455.15      | -             |
| 6) Amortisation of Interest Restructuring Advance                                 | 12.88                                         | 59.11                      | 101.61         | 151.64        | 212.56        | 309.67        |
| 7) Amortisation of Gain on asset securitization                                   | (153.92)                                      | (574.77)                   | (1,210.74)     | (2,135.28)    | (3,898.71)    | (936.72)      |
| 8) Provision for Interest Payable to Income Tax Authorities                       | 26.58                                         | 457.32                     | 69.36          | 103.87        | -             | -             |
| 9) Misc. Expenditure written off                                                  | -                                             | -                          | -              | -             | -             | 20.00         |
| 10) Dividend Received                                                             | (24.40)                                       | (28.06)                    | (13.18)        | (13.60)       | (7.54)        | (7.32)        |
|                                                                                   | 81,409.23                                     | 1,50,987.40                | 1,05,475.77    | 92,448.76     | 87,848.47     | 83,590.82     |
|                                                                                   |                                               |                            |                |               |               |               |
| Adjustments for-                                                                  |                                               |                            |                |               |               |               |
| 1) Assets given on financial lease during the year                                | (742450.00)                                   | (1503499.88)               | (12,60,421.10) | (9,68,029.04) | (9,01,777.50) | (6,99,075.30) |
| 2) Capital Recovery on assets given on financial lease                            | 213157.01                                     | 367925.72                  | 2,93,528.91    | 2,36,817.58   | 1,90,061.51   | 1,63,524.35   |
| 3) Advance for Project Funding                                                    | (8359.73)                                     | (5388.12)                  | (2,10,136.50)  |               |               |               |
| 4) Amount Raised through Securitisation of Lease Receivables                      | -                                             | -                          | -              | 33,954.23     | 50,011.03     | 96,208.49     |
| 5) Receipt on account of Long term loans during the year                          | 15591.67                                      | 14588.33                   | 13,562.32      | 10,663.99     | 7,042.33      | 4,373.12      |
| 6) Term Loans disbursed during the year                                           | (25144.00)                                    | (10400.00)                 | (10,790.00)    | (10,000.00)   | (37,000.00)   | (29,300.00)   |
| 7) Loans & Advances (Net of Adv. Tax & ERV)                                       | (32.26)                                       | 13516.65                   | (9,461.65)     | 14,361.08     | (21,185.58)   | 35,977.53     |
| 8) Cash and Cash Equivalents (Fixed Deposits with maturity of more than 3 months) | (32350.00)                                    | 118811.00                  | (1,02,536.00)  | 64,951.00     | (11,226.00)   |               |
| 9) Other Non Current Assets                                                       | 3161.41                                       | (725.91)                   | (3,633.95)     | (5,907.19)    | (7,681.71)    | (10,543.35)   |
| 10) Other Current Assets                                                          | (728.30)                                      | (897.91)                   | (3,100.16)     | (634.53)      | 628.79        | (2,695.75)    |
| 11) Current Liabilities                                                           | 1298104.29                                    | 46943.51                   | 30,992.68      | 16,878.09     | 14,792.23     | 9,015.57      |
| 12) Provisions                                                                    | 308.94                                        | 537.70                     |                |               |               |               |
| 13) Direct Taxes Paid                                                             | (32710.58)                                    | (23625.68)                 | (20,528.83)    | (18,693.16)   | (9,850.59)    | (9,265.74)    |
|                                                                                   | 688,548.45                                    | (982,164.60)               | (12,82,524.28) | (6,25,637.95) | (7,26,185.49) | (4,41,781.08) |
|                                                                                   |                                               |                            |                |               |               |               |
| Net Cash flow from Operations                                                     | 769,957.68                                    | (831,177.20)               | (11,76,744.31) | (5,33,188.71) | (6,38,336.66) | (3,58,173.77) |
|                                                                                   |                                               |                            |                |               |               |               |
| B. Cash Flow from Investment Activities:                                          |                                               |                            |                |               |               |               |
| 1) Purchase of Fixed Assets                                                       | (2.17)                                        | (21.93)                    | (9.33)         | (3.90)        | (5.08)        | (7.95)        |
| 2) Proceeds from sale of Fixed                                                    | 0.01                                          | 0.84                       | 0.50           | 0.03          | 0.17          | 0.08          |

| Particulars                                                                                     | Audited for Half year ended 30.09.13 | Audited for the year ended |                     |                    |                    |                    |
|-------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------|---------------------|--------------------|--------------------|--------------------|
|                                                                                                 |                                      | 31.03.13                   | 31.03.12            | 31.03.11           | 31.03.10           | 31.03.09           |
| Assets                                                                                          |                                      |                            |                     |                    |                    |                    |
| 3) Receipt on account of investment in PTCs                                                     | 97.91                                | 209.76                     | 229.89              | -                  | -                  | -                  |
| 4) Investment in Pass Through Certificates                                                      | -                                    | -                          | -                   | (1,697.71)         | -                  | -                  |
| 5) Dividend Received                                                                            | 24.40                                | 28.06                      | 13.18               | 13.60              | 7.54               | 7.32               |
|                                                                                                 | <b>120.15</b>                        | <b>216.73</b>              | <b>234.24</b>       | <b>(1,687.98)</b>  | <b>2.63</b>        | <b>(0.55)</b>      |
|                                                                                                 |                                      |                            |                     |                    |                    |                    |
| <b>C. Cash flow from Financing activities:</b>                                                  |                                      |                            |                     |                    |                    |                    |
| 1) Dividend & Dividend Tax Paid during the year                                                 | (2622.25)                            | (11622.25)                 | (11,660.88)         | (10,000.00)        | (11,699.50)        | (13,399.00)        |
| 2) Share Capital Raised during the year                                                         | -                                    | -                          | 50,000.00           | 51,100.00          | 29,100.00          | -                  |
| 3) Share Application Money Received during the year                                             | -                                    | 60000.00                   | 25,000.00           |                    |                    | 30,000.00          |
| 4) Funds raised through Bonds                                                                   | -                                    | 801615.79                  | 11,38,500.00        | 5,98,955.00        | 5,59,094.00        | 5,99,100.00        |
| 5) Bonds Redeemed during the year                                                               | (35230.00)                           | (207463.33)                | (56,443.34)         | (1,84,893.33)      | (35,493.33)        | (1,57,313.33)      |
| 6) Term Loans raised during the year                                                            | 191303.27                            | 1145860.00                 | 2,94,272.00         | 61,480.13          | 11,94,151.11       | 8,28,976.69        |
| 7) Term Loans repaid during the year                                                            | (604955.35)                          | (1091496.24)               | (2,98,376.92)       | (2,87,772.27)      | (11,59,446.37)     | (9,85,109.00)      |
| 8) Funds raised through External Commercial Borrowings                                          | -                                    | 156485.10                  | 95,695.00           | 3,30,186.93        | 2,15,887.50        | 49,990.00          |
| 9) Repayment of External Commercial Borrowings                                                  | (1351.06)                            | (17726.86)                 | (57,816.11)         | (60,647.91)        | (1,14,939.78)      | (43,016.47)        |
| 10) Share Registration Fees Paid during the year                                                | -                                    | -                          | -                   | -                  | -                  | -                  |
|                                                                                                 | <b>(452,855.38)</b>                  | <b>835,652.20</b>          | <b>11,79,169.76</b> | <b>4,98,408.55</b> | <b>6,76,653.63</b> | <b>3,09,228.89</b> |
|                                                                                                 |                                      |                            |                     |                    |                    |                    |
| <b>Net Cash Flow During the year (A+B+C)</b>                                                    | <b>317,222.45</b>                    | <b>4,691.73</b>            | <b>2,659.69</b>     | <b>(36,468.14)</b> | <b>38,319.60</b>   | <b>(48,945.43)</b> |
|                                                                                                 |                                      |                            |                     |                    |                    |                    |
| <b>Opening Balance of Cash &amp; Cash Equivalents:</b>                                          |                                      |                            |                     |                    |                    |                    |
| Balance in the Current Accounts                                                                 | 475.19                               | 683.67                     | 461.99              | 842.56             | 1,197.77           | 5,218.30           |
| Balance in the Term Deposit A/c (original maturity of three months or less)                     | 10000.00                             | 5100.00                    | 2,662.00            | 38,750.00          | 75.00              | 45,000.00          |
| Balance in Franking Machine                                                                     | 0.65                                 | 0.44                       | 0.43                | -                  | 0.19               | 0.09               |
| Balance in RBI-PLA                                                                              | 1.02                                 | 1.02                       | 1.02                | 1.02               | 1.02               | 1.02               |
|                                                                                                 | 10,476.86                            | 5,785.13                   | 3,125.44            | 39,593.58          | 1,273.98           | 50,219.41          |
|                                                                                                 |                                      |                            |                     |                    |                    |                    |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                                           | <b>327,699.31</b>                    | <b>10,476.86</b>           | <b>5,785.13</b>     | <b>3,125.44</b>    | <b>39,593.58</b>   | <b>1,273.98</b>    |
| Add Term Deposits with maturity of more than three months                                       | 62,350.00                            | 30,000.00                  | 1,48,811.00         | 46,275.00          | 1,11,226.00        | 1,00,000.00        |
| <b>Closing Balance of Cash &amp; Cash Equivalents as per Statement of Asset &amp; Liability</b> | <b>3,90,049.31</b>                   | <b>40,476.86</b>           | <b>1,54,596.13</b>  | <b>49,400.44</b>   | <b>1,50,819.58</b> | <b>1,01,273.98</b> |

## FINANCIAL HIGHLIGHTS OF OUR COMPANY

The key operational and financial parameters for the period ended September 30, 2013 and the last 3 financial years are set out in the table below:

(₹ In lakhs)

| S. No. | Particulars                                   | Half-year ended<br>30.09.2013 | Year ended<br>31.03.2013 | Year ended<br>31.03.2012 | Year ended<br>31.03.2011 |
|--------|-----------------------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| 1      | Net worth                                     | 674707.89                     | 579428.23                | 5,15,052.53              | 4,28,596.61              |
| 2      | Total Debt of which:                          | 5596840.65                    | 5875297.60               | 50,25,124.45             | 38,12,447.63             |
| a.     | Non-Current Maturities of Long Term Borrowing | 4939066.82                    | 5229162.97               | 46,95,024.93             | 34,53,649.14             |
| b.     | Short Term Borrowing                          | 16235.00                      | 102600.00                | 40,565.40                | 2,325.00                 |
| c.     | Current Maturities of Long Term Borrowing     | 641538.83                     | 543534.63                | 2,89,534.12              | 3,56,473.49              |
| 3      | Net Fixed Assets                              | 1276.95                       | 1293.22                  | 1,309.19                 | 1,336.98                 |
| 4      | Non-Current Assets                            | 7175262.90                    | 6558968.50               | 54,60,283.41             | 42,81,935.58             |
| 5      | Cash and Cash Equivalents                     | 390049.31                     | 40476.86                 | 1,54,596.13              | 49,400.44                |
| 6      | Current Investments                           | -                             | -                        | -                        | -                        |
| 7      | Current Assets                                | 972784.53                     | 516535.98                | 5,47,309.44              | 3,58,294.84              |
| 8      | Current Liabilities                           | 2140032.09                    | 839345.39                | 4,68,742.79              | 4,66,829.75              |
| 9      | Assets Under Management                       | -                             | -                        | -                        | -                        |
| 10     | Off Balance Sheet Assets                      | -                             | -                        | -                        | -                        |
| 11     | Interest Income*                              | 297309.08                     | 554384.97                | 4,62,983.43              | 3,81,808.52              |
| 12     | Interest Expense**                            | 217578.81                     | 403241.10                | 3,50,958.46              | 2,86,592.87              |
| 13     | Provisioning & Write-offs                     | -                             | -                        | -                        | -                        |
| 14     | Profit After Taxation ("PAT")                 | 35279.66                      | 52156.56                 | 48,078.17                | 48,520.40                |
| 15     | Gross NPA to Gross Advances (%)               | nil                           | nil                      | nil                      | nil                      |
| 16     | Net NPA to Net Advances (%)                   | nil                           | nil                      | nil                      | nil                      |
| 17     | Tier I Capital Adequacy Ratio (%)             | 256.18%                       | 249.14%                  | 204.23%                  | 195.24%                  |
| 18     | Tier II Capital Adequacy Ratio (%)            | -                             | -                        | -                        | -                        |

\* Includes lease income

\*\* Including ammortization of lease rentals paid in advance

### Gross Debt Equity Ratio of the Company#

|                                            |      |
|--------------------------------------------|------|
| <b>Before the issue of debt securities</b> | 8.30 |
| <b>After the issue of debt securities*</b> | 9.78 |

# Any change in debt and shareholders fund after September 30, 2013 has not been considered.

\* Assuming subscription of ₹10,00,000 lakhs either through public issue or private placement.

## GENERAL INFORMATION

Our Company was incorporated on December 12, 1986 under the Companies Act as a public limited company registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana and received our certificate for commencement of business on December 23, 1986. The GoI, Ministry of Railways, incorporated our Company as a financial arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of the Indian Railways. The President of India along with twelve (12) other nominees is holding 100% of our equity share capital.

For further details see section titled *“History and Certain Corporate Matter”* on page 84.

The Ministry of Corporate Affairs, through its notification dated October 8, 1993 published in the Official Gazette of India, classified our Company, as a Public Financial Institution under Section 4(A) of the Companies Act (as now defined under sub-section 72 of Section 2 of the Companies Act, 2013).

Our Company was registered with the RBI under Section 45-IA of RBI Act as a Non-Banking Finance Company without accepting public deposits vide certificate of registration no. B-14.00013 dated February 16, 1998. The Company was later classified under the category “Infrastructure Finance Company” by the RBI through a fresh certificate of registration bearing no. B-14.00013 dated November 22, 2010.

The Government of India, acting through Ministry of Finance has authorized our Company by CBDT Notification, to issue tax free, secured redeemable, non-convertible bonds of ₹ 1,000 each aggregating to ₹ 10,00,000 lakhs for the Financial year 2013-14.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

### Registered and Corporate Office

UG Floor, East Tower,  
NBCC Place, Pragati Vihar,  
Lodhi Road,  
New Delhi 110 003, India  
**Tel.:** +91 11 2436 9766/69  
**Facsimile:** +91 11 2436 6710  
**Website:** www.irfc.nic.in

For details on changes in our Registered and Corporate Office, see *“History and Certain Corporate Matters”* on page 84.

### Registration

| Details                                                                       | Registration/Identification number |
|-------------------------------------------------------------------------------|------------------------------------|
| Company Number                                                                | 26363                              |
| Corporate Identity Number                                                     | U65910DL1986PLC026363              |
| RBI Registration Number classifying Company as Infrastructure Finance Company | B-14.00013                         |

### Address of the Registrar of Companies

The Registrar of Companies  
National Capital Territory of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place  
New Delhi 110 019, India  
**Tel:** +91 (11) 2623 5704  
**Facsimile:** +91 (11) 2623 5702



## **Director Finance**

Our Company does not have a designated Chief Financial Officer. The finance functions are being headed by Mr. D.C. Arya who is our Director Finance, whose particulars are detailed below:

### **Mr. D.C. Arya**

Director (Finance)  
UG Floor, East Tower,  
NBCC Place, Pragati Vihar,  
Lodhi Road,  
New Delhi 110 003, India  
**Tel.:** +91 11 2436 9766/69  
**Facsimile:** +91 11 2436 6710  
**Email:** df@irfc.nic.in  
**Website:** www.irfc.nic.in

## **Compliance Officer**

### **Mr. Ashutosh Samantaray**

Dy. General Manager (F&A)  
UG Floor, East Tower,  
NBCC Place, Pragati Vihar,  
Lodhi Road, New Delhi -110 003  
**Tel.:** +91 11 2436 9766/69  
**Facsimile:** +91 11 2436 9770  
**Email:** dmgr@irfc.nic.in  
**Website:** www.irfc.nic.in

**Investors may contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted Bonds in the respective beneficiary account or non-receipt of Bond Certificates/ Consolidated Bond Certificates, as applicable, or refund orders and interest on Application Amount etc.**

**All grievances relating to the Issue if addressed to the Registrar to the Issue, should contain full details such as name, Application Form number, address of the Applicant, number of Bonds applied for, amount paid on application, Depository Participant and the collection center of the Members of the Syndicate where the Application was submitted.**

**All grievances related to ASBA process where the application is submitted to a Member of the Syndicate should be addressed to the Registrar to the Issue with a copy to the relevant Member of the Syndicate and the relevant SCSB.**

**All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of Bonds applied for, amount blocked on Application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA Applicant.**

**All grievances arising out of Applications for the Bonds made through the Online Stock Exchanges Mechanism or through Trading Members may be addressed directly to the respective Stock Exchanges.**

## **Company Secretary**

### **Mr. S K Ajmani**

Company Secretary & GM (Term Loans)  
UG Floor, East Tower,  
NBCC Place, Pragati Vihar,  
Lodhi Road,  
New Delhi 110 003, India  
**Tel.:** +91 11 2436 9766/69  
**Facsimile:** +91 11 2436 6710  
**Email:** gmb@irfc.nic.in  
**Website:** www.irfc.nic.in

## LEAD MANAGERS TO THE ISSUE

### **SBI Capital Markets Limited**

202, Maker Tower E,

Cuffe Parade,

Mumbai 400 005

**Tel:** +91 22 2217 8300

**Facsimile:** +91 22 2218 8332

**Email:** irfcbonds2013@sbicaps.com

**Investor Grievance Email:**

investor.relations@sbicaps.com

**Website:** www.sbicaps.com

**Contact Person:** Mr.Nithin Kanuganti/

Mr.Nikhil Bhiwapurkar

**Compliance Officer:** Mr. Bhaskar Chakraborty

**SEBI Registration No.:** INM000003531

### **Axis Capital Limited**

1<sup>st</sup> floor, Axis House,

C-2 Wadia International Centre

P.B. Marg, Worli, Mumbai 400025

**Tel.:** +91 22 4325 2525

**Facsimile:** +91 22 4325 3000

**Email:** irfcbonds@axiscap.in

**Investor Grievance Email:**

complaints@axiscapital.co.in

**Website:** www.axiscapital.co.in

**Contact Person:** Mr. Akash Aggarwal

**Compliance Officer:** Mr. M. Natarajan

**SEBI Registration No.:** INM000012029

### **Kotak Mahindra Capital Company Limited**

27 BKC, 1<sup>st</sup> Floor, Plot No. C- 27

‘G’ Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

**Tel.:** +91 22 4336 0000

**Facsimile:** +91 22 6713 2447

**Email:** irfc.bonds@kotak.com

**Investor Grievance Email:** kmccredressal@kotak.com

**Website:** www.investmentbank.kotak.com

**Contact Person:** Mr. Ganesh Rane

**Compliance Officer:** Mr. Ajay Vaidya

**SEBI Registration No.:** INM000008704

### **A. K. Capital Services Limited**

30-39 Free Press House, 3<sup>rd</sup> Floor,

Free Press Journal Marg, 215,

Nariman Point, Mumbai 400021

**Tel:** +91 22 6754 6500/ 6634 9300;

**Facsimile:** +91 22 6610 0594

**Email:** irfctfbonds3@akgroup.co.in

**Investor Grievance Email:**

investor.grievance@akgroup.co.in

**Website:** www.akcapindia.com

**Contact Person:** Ms. Akshata Tambe/

Mr. Mandeep Singh

**Compliance Officer:** Mr. Vikas Aggarwal

**SEBI Registration No.:** INM000010411

### **ICICI Securities Limited**

ICICI Centre

H.T. Parekh Marg

Churchgate, Mumbai 400 020

**Tel :** +91 22 2288 2460

**Facsimile:** +91 22 2282 6580

**Email :** irfc.taxfreebonds@icicisecurities.com

**Investor Grievance Email:**

customercare@icicisecurities.com

**Website :** www.icicisecurities.com

**Contact Person:** Mr. Manvendra Tiwari

**Compliance Officer:** Mr. Subir Saha

**SEBI Registration No.:** INM000011179

## DEBENTURE TRUSTEE

### **SBICAP Trustee Company Limited,**

Apeejay House, 6<sup>th</sup> Floor, 3, Dinshaw Wachha Road,

Churchgate, Mumbai 400 020

**Tel:** +91 22 4302 5555

**Facsimile:** +91 22 4302 5500

**Contact Person/ Compliance Officer:** Mr. Ajit Joshi

**Email:** corporate@sbicaptrustee.com

**Website:** www.sbicaptrustee.com

**SEBI Registration No.:** IND000000536

**SBICAP Trustee Company Limited has given its consent *vide* letter dated October 26, 2013 to the Issuer for its appointment under regulation 4(4) of SEBI Debt Regulations.**

All the rights and remedies of the Bondholders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Bondholders. All Investors under

this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by the Issuer for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Bondholders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge the Issuer pro tanto from any liability to the Bondholders. For further details, please see section “*Terms of the Issue*” and the relevant Tranche Prospectus.

## **REGISTRAR TO THE ISSUE**

### **Karvy Computershare Private Limited**

Plot No. 17 to 24  
Vittal Rao Nagar,  
Madhapur  
Hyderabad 500 081  
**Tel:** +91 40 4465 5000  
**Facsimile:** +91 40 2333 1551  
**Email:** irfc.bonds@karvy.com  
**Investors Grievance Email:** einward.ris@karvy.com  
**Website:** <http://karisma.karvy.com>  
**Contact Person:** Mr. M. Murali Krishna  
**SEBI Registration No.:** INR000000221

## **STATUTORY AUDITORS**

**M/s. Bansal Sinha & Co.,**  
Chartered Accountants,  
18/19, Old Rajinder Nagar,  
New Delhi 110 060.  
**Tel:** +91 11 2572 2270/ 2585 3424  
**Facsimile:** +91 11 4104 6530  
**Email:** bsc@bansalsinha.com  
**Firm Registration No.:** 006184N  
**Contact Person:** Mr. Ravinder Khullar

M/s. Bansal Sinha & Co. were appointed as the Statutory Auditor of our Company by way of letter from the office of Comptroller and Auditor General of India, dated August 2, 2013 and resolution passed in the annual general meeting of the Company held on September 20, 2013.

## **LEGAL ADVISORS TO THE ISSUE**

**M.V. Kini & Co.**  
Kini House,  
6/39 Jangpura B,  
New Delhi – 110014,  
**Tel:** +91 11 2437 1038/39/40  
**Fax:** +91 11 2437 9484  
**Email:** irfctaxfree2013@mvkini.com  
**Website:** [www.mvkini.com](http://www.mvkini.com)  
**Contact Person:** Mr. Ashish Suman

## **ESCROW COLLECTION BANKS / BANKERS TO THE ISSUE**

Escrow Collection Bank/ Bankers to the Issue as specified in the relevant Tranche Prospectus (es).

## **REFUND BANK**

Refund Bank, as specified in the relevant Tranche Prospectus(es).

## **Self Certified Syndicate Banks**

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> or at such other website as may be prescribed by SEBI from time to time. For more information on the Designated Branches collecting ASBA Applications, see the above mentioned web-link.

#### **Syndicate SCSB Branches**

In relation to ASBA Applications submitted to the Members of the Syndicate for the Issue or the Trading Members of the Stock Exchange only in the Syndicate ASBA Application Locations, the list of branches of the SCSBs at the Syndicate ASBA Application Locations named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate for the Issue or the Trading Members of the Stock Exchanges is provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Syndicate ASBA Application Locations, see the above mentioned web-link.

#### **CONSORTIUM MEMBERS FOR THE ISSUE**

Consortium Members to the Issue as specified in the Shelf Prospectus.

#### **Bankers to the Company**

##### **Corporation Bank**

Flat Nos. 124 to 130,  
3, Ansal Chambers-1,  
Bhikaji Cama Place,  
New Delhi - 110 066  
Tel: +91 (11) 26193911  
Fax: +91 (11) 26181211  
Email: [cb0373@corpbank.co.in](mailto:cb0373@corpbank.co.in)  
Website : [www.corpbank.com](http://www.corpbank.com)  
Contact Person: Mr. G. Venkateswarlu

##### **Vijaya Bank**

31 /C, P.P.A. Shopping Centre,  
Opposite Moolchand Hospital,  
Defence Colony,  
New Delhi – 110 024  
Tel +91 (11) 24658127, 24615765  
Fax: +91 (11) 2462 3775, 24692583  
Email: [del.defencecolony6005@vijayabank.co.in](mailto:del.defencecolony6005@vijayabank.co.in)  
Website : [www.vijayabank.com](http://www.vijayabank.com)  
Contact Person: Mr. K. B. Subhodaya Shetty

#### **Credit Rating Agencies**

##### **CRISIL Limited**

CRISIL House, Central Avenue  
Hiranandani Business Park, Powai,  
Mumbai 400 076  
Tel: +91 (22) 3342 3000  
Fax: +91 (22) 3342 3050  
E-mail: [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com)  
Website: [www.crisil.com](http://www.crisil.com)  
Contact Person: Mr. Rajat Bahl  
SEBI Registration No.: IN/CRA/001/1999

##### **ICRA Limited**

Building No. 8, 2<sup>nd</sup> Floor, Tower A,  
DLF Cyber City, Phase- II,  
Gurgaon 122 002  
Tel: +91 (124) 4545 300  
Fax: +91 (124) 4050 424  
E-mail: [vivek@icraindia.com](mailto:vivek@icraindia.com)  
Investor Grievance e-mail: [investors@icraindia.com](mailto:investors@icraindia.com)  
Website: [www.icra.in](http://www.icra.in)  
Contact Person: Mr. Vivek Mathur  
SEBI Registration No.: IN/CRA/003/1999

#### **Credit Analysis & Research Limited (“CARE”)**

B-47, 3<sup>rd</sup> Floor, Inner Circle,  
 Connaught Place, New Delhi 110 001  
 Tel: +91 (11) 4533 3220  
 Fax: ++91 (11) 4533 3238  
 E-mail: jyotsana.gadgil@careratings.com  
 Website: www.careratings.com  
 Contact Person: Ms. Jyotsna Gadgil  
 SEBI Registration No.: IN/CRA/004/1999

### Credit Rating and Rationale

1. CRISIL has re-affirmed the credit rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with stable outlook”) for ₹ 15,10,300 lakhs long term borrowing programme of the Company (“**Debt Programme**”) vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
2. ICRA has re-affirmed the credit rating of “[ICRA] AAA” (pronounced as “ICRA Triple A”) for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
3. CARE has re-affirmed the credit rating of “CARE AAA (pronounced as Triple A)” for the Debt Programme of the Company vide its letter dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, our Company undertakes that the rating rationale/credit rating letter issued by the aforesaid rating agencies would not be older than one month on the date of opening of the Issue.

For details in relation to the rationale for the credit rating by CRISIL, ICRA and CARE, see Annexure II of this Draft Shelf Prospectus. Further, kindly note these ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agency (ies) and should be evaluated independently of any other ratings.

### Expert Opinion

Except the letter dated October 28, 2013 and rationale dated July 26, 2013 issued by CARE in respect of the credit rating for the Debt Programme (bonds and long term loans) of the Company and the report dated November 8, 2013 on our audited financial statements for the financial year ending March 31, 2009, March 31, 2010, March 31, 2011, March 31, 2012 and March 31, 2013 and for the half year ended September 30, 2013 and statement of tax benefits dated November 8, 2013 issued by M/s. Bansal Sinha & Co., Chartered Accountants, Statutory Auditors of the Company, the Company has not obtained any expert opinion.

### Minimum Subscription

In terms of the SEBI Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue in the offer document. The Company has decided not to stipulate minimum subscription amount for this Issue.

### Underwriting

This Issue is not underwritten.

### Issue Programme

| ISSUE PROGRAMME |                 |
|-----------------|-----------------|
| ISSUE OPENS ON  | ISSUE CLOSES ON |
| [●]             | [●]             |

Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time), or such extended time as may be permitted by the Stock Exchanges during the Issue Period on all days between Monday and Friday, both inclusive barring public holidays, at the Collection Centres or with the Members of the Syndicate or Trading Members at the Syndicate ASBA Application Locations and the Designated Branches of SCSBs as mentioned on the Application Form. On the Issue Closing Date, Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. and shall be uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the electronic application system of the Stock Exchanges would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not be uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, Consortium Members or Trading Members of the Stock Exchanges is liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

*\* The subscription list for the Issue shall remain open for subscription, from 10:00 A.M. to 5:00 P.M during the period indicated above, with an option for early closure or extension, as may be decided by the Board of Directors or the Bond Committee. In the event of such early closure or extension of the subscription list of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading National daily newspaper.*

## CAPITAL STRUCTURE

### Details of Share Capital

Our share capital as on the date of this Draft Shelf Prospectus is set forth below:

(in ₹ lakhs)

|                                                     | Aggregate value |
|-----------------------------------------------------|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 50,000,000 Equity Shares of ₹1,000 each             | 500,000.00      |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 29,520,000 Equity Shares of ₹ 1,000 each            | 295,200.00      |
| <b>Securities premium account*</b>                  | 11.34           |

\* The securities issued on premium through private placement of bonds.

Changes in the authorised capital of our Company for last five years as on September 30, 2013 is set forth below:

| S. No. | Date of Shareholders resolution | AGM/ EGM | Alteration                                                                                                                                                                                                 |
|--------|---------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | August 28, 2009                 | AGM      | The authorised capital of our Company was increased from ₹ 100,000 lakhs comprising of 100 lakhs Equity Shares of ₹ 1,000 each to ₹ 2,00,000 lakhs comprising of 200 lakhs Equity Shares of ₹ 1,000 each.  |
| 2.     | June 22, 2011                   | EGM      | The authorised capital of our Company was increased from ₹ 2,00,000 lakhs comprising of 200 lakhs Equity Shares of ₹ 1,000 each to ₹ 5,00,000 lakhs comprising of 500 lakhs Equity Shares of ₹ 1,000 each. |

### Share capital history of our Company:

The following is the history of the equity share capital of our Company, for the last five years.

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue price per share (₹) | Nature of Consideration (cash, bonus, other than cash) | Nature of Allotment | Cumulative no. of Equity Shares | Cumulative Share Capital (₹) |
|-------------------|-------------------------|----------------|---------------------------|--------------------------------------------------------|---------------------|---------------------------------|------------------------------|
| June 2, 2009      | 3,000,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 8,000,000                       | 8,000,000,000                |
| January 27, 2010  | 2,910,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 10,910,000                      | 10,910,000,000               |
| December 21, 2010 | 5,110,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 16,020,000                      | 16,020,000,000               |
| March 3, 2012     | 5,000,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 21,020,000                      | 21,020,000,000               |
| May 4, 2012       | 2,500,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 23,520,000                      | 23,520,000,000               |
| May 13, 2013      | 6,000,000               | 1,000          | 1,000                     | Cash                                                   | Further allotment   | 29,520,000                      | 29,520,000,000               |
| <b>Total</b>      | <b>29,520,000</b>       |                |                           |                                                        |                     |                                 |                              |

### Notes:

- 1) All allotments until date have made at face value without any premium being charged.
- 2) There is no lock-in period in respect of the Equity Shares of the Company.
- 3) The Company has not made any public offering of Equity Shares in the past.
- 4) The present issue, being of Bonds, will have no bearing on the capital structure.
- 5) None of the Equity Shares of the Company are pledged or otherwise encumbered.
- 6) The Equity Shares of our Company are being held in physical form.
- 7) Since its incorporation, the Company does not have preference shares in its capital structure.
- 8) Since its incorporation the Company has not issued any Equity Shares for consideration other than cash, whether in whole or part.
- 9) The Company had undertaken a public issue of 10<sup>th</sup> series deep discount bonds on May 21, 1996. These bonds were redeemable on the expiry of 10 years with a put/call option for early encashment on the

expiry of 7 years. Consequently, at the end of 7 years the Company exercised the call option and redeemed such bonds on May 21, 2003. Further, since its incorporation the Company has not undertaken a public issue of debt securities and issued any debt securities for consideration other than cash, whether in whole or part.

- 10) Our Company has not undertaken any acquisition or amalgamation in the past one year.
- 11) Our Company has not undertaken any reorganization or reconstruction in the past one year.

**The details of our Promoter's shareholding in the Company as on September 30, 2013 is set out below:**

| S. No. | Name                                                                    | No. of Equity Shares of face value of ₹ 10 each | % to the total Equity Share Capital of the company |
|--------|-------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| 1.     | The President of India                                                  | 2,95,19,988                                     | 99.99                                              |
| 2.     | Mr. Arunendra Kumar,<br>(Chairman, Railway Board)                       | 1*                                              | 0.00**                                             |
| 3.     | Mr. Rajendra Kashyap,<br>Financial Commissioner, Railway Board          | 1*                                              | 0.00**                                             |
| 4.     | Mr. Arjun Rakshit,<br>Additional Member (Finance), Railway Board        | 1*                                              | 0.00**                                             |
| 5.     | Mr. H.K. Jaggi,<br>Secretary, Railway Board                             | 1*                                              | 0.00**                                             |
| 6.     | Mr. S.K. Jain<br>Member (Engineering) Railway Board                     | 1*                                              | 0.00**                                             |
| 7.     | Mr. Arunendra Kumar,<br>Member (Mechanical), Railway Board              | 1*                                              | 0.00**                                             |
| 8.     | Mr. D.P. Pande,<br>Member (Traffic), Railway Board                      | 1*                                              | 0.00**                                             |
| 9.     | Mr. Mr. Rajendra Kashyap#,<br>Additional Member (Budget), Railway Board | 1*                                              | 0.00**                                             |
| 10.    | Mr. Hemant Kumar,<br>Additional Member (ME), Railway Board              | 1*                                              | 0.00**                                             |
| 11.    | Mr. Navin Tandon<br>Additional Member (Elec.), Railway Board            | 1*                                              | 0.00**                                             |
| 12.    | Vaccant<br>Additional Member (Planning), Railway Board                  | 1*                                              | 0.00**                                             |
| 13.    | Vaccant<br>Additional Member (Railway Stores), Railway Board            | 1*                                              | 0.00**                                             |
|        | <b>Total</b>                                                            | <b>2,95,20,000</b>                              | <b>100.00</b>                                      |

\* These shares are held as a nominee of the President of India

\*\* Negligible

# As on date of this Draft Shelf Prospectus, Mr. Rajendra Kashyap is not the Additional Member (Budget), Railway Board.

**Shareholding pattern and the list of top 10 holders of Equity Shares of the Company as on the date of this Draft Shelf Prospectus is as under:**

As mentioned above, the entire equity share holding of our Company is held by the President of India along with his twelve (12) other nominees. The equity shares of our Company are not listed on any of the Stock Exchanges. For details see details of our Promoter's shareholding as mentioned herein above.

**List of top 10 non-convertible debenture/bondholders of the Company**

The details of top 10 non-convertible debenture/bondholders of our Company as on September 30, 2013 are as under:  
(₹ in lakhs)

| Sr. No. | Name of bondholder                     | Total amount of bonds held |
|---------|----------------------------------------|----------------------------|
| 1.      | Life Insurance Corporation Of India    | 519223.38                  |
| 2.      | Mahanadi Coalfields Limited            | 260865.37                  |
| 3.      | Coal Mines Provident Fund Organisation | 127810.00                  |
| 4.      | Punjab National Bank                   | 88949.22                   |
| 5.      | Indiabulls Housing Finance Limited     | 73125.37                   |



| Sr. No. | Name of bondholder                                | Total amount of bonds held |
|---------|---------------------------------------------------|----------------------------|
| 6.      | Hindustan Zinc Limited                            | 72375.37                   |
| 7.      | Oil and Natural Gas Corporation Limited Employees | 67890.00                   |
| 8.      | Axis Bank Limited                                 | 61264.32                   |
| 9.      | HDFC Standard Life Insurance Company Limited      | 56900.00                   |
| 10.     | CBT EPF-05-D-DM                                   | 56140.00                   |

\* Top 10 holders' of bonds have been shown on a cumulative basis for all outstanding debentures issued by our Company as on September 30, 2013.

## Debt - Equity Ratio

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 5596840.65 lakhs and shareholder funds amounting to ₹ 674707.89 lakhs, which was 8.30 times, as on September 30, 2013.

The debt-equity ratio post the Issue (assuming subscription of ₹10,00,000 lakhs) is 9.78 times, based on a total outstanding debt of ₹ 6596840.65 lakhs and shareholders' fund of ₹ 674707.89 lakhs.

The capitalisation statement as on September 30, 2013 is set out below:

(₹ in lakhs)

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Pre Issue <sup>^</sup> | Post Issue* <sup>#</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|
| <b>Debts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                        |                          |
| Short term debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16235.00               | 16235.00                 |
| Current maturities of long term debt                                                                                                                                                                                                                                                                                                                                                                                                                                               | 641538.83              | 641538.83                |
| Long term debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4939066.82             | 5939066.82               |
| <b>Total Debt</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5596840.65             | 6596840.65               |
| <b>Shareholders' Funds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |                          |
| Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 295200.00              | 295200.00                |
| Reserves & Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 379507.89              | 379507.89                |
| (-) Revaluation Reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                      | -                        |
| <b>Net Reserves(Net of Revaluation)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            | 379507.89              | 379507.89                |
| (-) Reserve for bad and doubtful debts u/s 36(1)(vii a)(c) of IT Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                         | -                      | -                        |
| <b>(-) Miscellaneous Expenditure (to the extent not written off)</b>                                                                                                                                                                                                                                                                                                                                                                                                               | -                      | -                        |
| <b>Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 674707.89              | 674707.89                |
| <b>Long Term Debt** / Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8.27                   | 9.75                     |
| <b>Total Debt / Net Worth</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8.30                   | 9.78                     |
| <sup>^</sup> Pre Issue figures are as on September 30, 2013.<br><sup>*</sup> Post Issue ratios has been calculated based upon the assumptions that the issue of ₹10,00,000 lakhs is fully subscribed and there is no change in shareholders' funds and short term debt.<br><sup>**</sup> Long term debt includes current and non-current maturities of long-term debt.<br><sup>#</sup> Any change in Debt and Shareholders' Funds after September 30, 2013 has not been considered |                        |                          |

For details of the outstanding borrowings of the Company as on September 30, 2013, see "**Financial Indebtedness**" on page 94.

## OBJECTS OF THE ISSUE

### Issue Proceeds

The Company shall issue Bonds upto an aggregate amount of ₹10,00,000 lakhs in one or more tranche(s), on or prior to March 31, 2014 pursuant to CBDT Notification dated August 8, 2013 which authorised the Company to raise Bonds aggregating up to ₹10,00,000\* lakhs in the financial year 2013-14.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs\* in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

*\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any such funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the respective Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.*

### Utilisation of Issue Proceeds

The funds raised through this Issue will be utilized towards financing the acquisition of rolling stock which will be leased to the MoR in line with present business activities. The utilisation of Issue Proceeds shall be in compliance with various guidelines/regulations/clarifications issued by RBI, SEBI or any other statutory authority from time to time.

For further details in relation to the aforesaid business and associated risk, see sections titled “**Our Business**” and “**Risk Factors**” beginning on page 68 and 12 respectively.

The main objects clause of our Memorandum of Association permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

Our Company is a public sector enterprise and, as such, we do not have any identifiable ‘group’ companies or ‘companies under the same management’. Further, in accordance with the SEBI Debt Regulations, IRFC will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person who is part of the same group or who is under the same management.

### Interim use of Proceeds

The Board of Directors of the Company, in accordance with the policies formulated by them from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market Mutual Funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities or inter corporate loans as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

### Monitoring of Utilization of Funds

In terms of the SEBI Debt Regulations, there is no requirement for appointment of a monitoring agency in relation to the use of proceeds of the Issue. Our Board of Directors shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our financial statements for the relevant fiscal commencing from Fiscal 2014, the utilisation of the proceeds of the Issue under a separate head along with any details in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. We shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security as stated in this Draft Shelf Prospectus in the section titled “**Terms of the Issue - Security**” on page 139 and upon the listing of the Bonds.

We propose to issue Bonds to Eligible NRIs, FIIs and Eligible QFIs on a non-repatriable as well as repatriable basis. Under the provisions of the Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2000, as amended, any monies borrowed from a person resident outside India cannot be used:

- (a) for any purpose except in ones own business other than (i) the business of chit fund, (ii) as Nidhi Company, (iii) agricultural or plantation activities or real estate business; or construction of farm houses; or (iv) trading in Transferable Development Rights (TDRs); or
- (b) for any investment, whether by way of capital or otherwise, in any company or partnership firm or proprietorship concern or any entity, whether incorporated or not, or for the purpose of re-lending.

To ensure compliance with the aforementioned, the Company shall open and maintain separate escrow accounts with the Escrow Collection Bank(s) in connection with all Application Amounts received from Eligible NRIs FIIs and Eligible QFIs and other non resident Applicants across all Categories (“**Non Resident Escrow Account**”). All Application Amounts received from Eligible NRIs, FIIs, Eligible QFIs and other non resident Applicants shall be deposited in the Non Resident Escrow Account maintained with each Escrow Collection Bank(s). Upon creation of security as disclosed in this Draft Shelf Prospectus, the Escrow Collection Bank(s) shall transfer the monies from the Non Resident Escrow Accounts to a separate bank account (“**Non Resident Public Issue Account**”) which shall be different from the Public Issue Account. The Company shall at all times ensure that any monies kept in the Non Resident Public Issue Account shall be utilised only in accordance with and subject to the restrictions contained in the Foreign Exchange Management (Borrowing and Lending in Rupee) Regulations, 2000, and other applicable statutory and/or regulatory requirements.

### Proposed Issue Expenses

A portion of the Issue proceeds will be used to meet Issue expenses. The details of Issue expenses\* shall be updated in the respective tranche prospectus(es.)

| Particulars                                                | Amount<br>(₹ in lakhs) | Percentage of proceeds<br>of the Issue (in %) | Percentage of total expenses<br>of the Issue (in %) |
|------------------------------------------------------------|------------------------|-----------------------------------------------|-----------------------------------------------------|
| <b>Fees payable to Intermediaries</b>                      |                        |                                               |                                                     |
| Registrar to the Issue                                     | [●]                    | [●]                                           | [●]                                                 |
| Legal Advisors                                             | [●]                    | [●]                                           | [●]                                                 |
| Debenture Trustee                                          | [●]                    | [●]                                           | [●]                                                 |
| Printing, advertising and marketing                        | [●]                    | [●]                                           | [●]                                                 |
| Lead Managers’ Fees, Brokerage**<br>and Selling Commission | [●]                    | [●]                                           | [●]                                                 |
| Other Miscellaneous Expenses                               | [●]                    | [●]                                           | [●]                                                 |
| <b>Total</b>                                               | [●]*                   | [●]                                           | [●]                                                 |

\* The Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/Consortium Members/Sub-Consortium Members/Brokers/ Sub-brokers/Trading Members and submitted to SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹[●] per Application Form procured, as finalised by the Company. However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA processing fee. Further, in terms of CBDT Notification for this public issue of Bonds, the issue expenses shall not exceed 0.65% of the Issue Size.

### Undertakings with respect to Issue Proceeds

The Company undertakes the following:

- That in accordance with the SEBI Debt Regulations, it will not utilize the issue proceeds for providing loans to or acquisition of shares of any person who is part of the same group or who is under the same management;
- Other than as mentioned in the section titled "Objects of the Issue", the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any acquisition, including by way of a lease, of any property; and
- The Issue Proceeds from Bonds allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

## STATEMENT OF TAX BENEFITS

*Under the current tax laws, the following possible tax benefits, inter alia, will be available to the Bond Holder. This is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the Bond, under the current tax laws presently in force in India. The benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Bond Holder is advised to consider in his own case the tax implications in respect of subscription to the Bond after consulting his tax advisor as alternate views are possible. Interpretation of provisions where under the contents of this statement of tax benefit is formulated may be considered differently by income tax authority, government, tribunals or court. We are not liable to the Bond Holder in any manner for placing reliance upon the contents of this statement of tax benefits.*

### A. INCOME TAX

#### 1. Interest from Bond do not form part of Total Income.

- (a) In exercise of power conferred by item (h) of sub clause (iv) of clause (15) of Section 10 of the Income Tax Act, 1961, the Central Government vide notification no 61/2013/ F.No.178/37/2013-(ITA.1) dated 8th August 2013 authorizes Indian Railway Finance Corporation Ltd. to issue during the Financial year 2013-14, tax free, secured, redeemable, non-convertible bonds of ₹ 1,000 each for the aggregate amount not exceeding ₹ 10,00,000 lakhs subject to the other following conditions that –
- (i) It shall be mandatory for the subscribers of such bonds to furnish their permanent account number to the issuer.
  - (ii) The holder of such bonds must register his or her name and holding with the issuer.
  - (iii) The tenure of the bonds shall be ten, fifteen or twenty years.
  - (iv) There shall be a ceiling on the coupon rates based on the reference Government security (G-sec) rate;
  - (v) The reference G-sec rate would be the average of the base yield of G-sec for equivalent maturity reported by Fixed Income Money Market and Derivative Association of India (FIMMDA) on a daily basis (working day) prevailing for two weeks ending on the Friday immediately preceding the filing of the final prospectus with the Exchange or Registrar of Companies (ROC) in case of public issue and the issue opening date in case of private placement.
  - (vi) The ceiling coupon rate for AAA rated issuers shall be the reference G-sec rate less 55 basis points in case of Retail Individual Investor and reference G-sec less 80 basis points in case of other investor segments, like Qualified Institutional Buyers(QIB's), Corporates and High Net worth Individuals.
  - (vii) In case the rating of the issuer entity is AA+, the ceiling rate shall be 10 basis points above the ceiling rate for AAA rated entities as given in the clause (vii).
  - (viii) In case the rating of the issuer entity is AA or AA-, the ceiling rate shall be 20 basis points above the ceiling rate for AAA rated entities as given in the clause (vii).
  - (ix) These ceiling rates shall apply for annual payment of interest and in case the schedule of interest payments is altered to semi-annual, the interest rates shall be reduced by 15 basis points;
  - (x) The higher rate of interest, applicable to retail investors, shall not be available in case the bonds are transferred by Retail investors to non retail investors.
  - (xi) At least 70% of aggregate amount of bonds shall be raised through public issue. 40% of such public shall be earmarked for retail investors.
- (b) Total issue expenses shall not exceed 0.65% of the issue size in case of public issue and in case of private placement, it shall not exceed 0.25% of the issue size.

The issue expense would include all expenses relating to the issue like brokerage, advertisement, printing, registration etc.

- (c) Section 10(15)(iv)(h) to be read with Section 14A(1) provides that in computing the total income of a previous year of any person, interest payable by any public sector company in respect of such bonds or debentures and subject to such conditions, including the condition that the holder of such bonds or debentures registers his name and the holding with that company, as the Central Government may, by notification in the Official Gazette, specify in this behalf shall not be included;

Further, as per Section 14 A(1), no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to said interest, being exempt under the Income Tax Act, 1961.

Section 2(36A) of the IT Act defines Public Sector Company as any corporation established by or under any state Central, State, Provincial Act or a Government company as defined section 617 of the Companies Act, 1956.

- (d) Accordingly, pursuant to the aforesaid notification, interest from bond will be exempt from income tax.
- (e) Since the interest Income on these bonds is exempt, no Tax Deduction at Source is required. However, interest on application money would be liable for TDS as well as tax as per present tax laws.

## **2. CAPITAL GAIN**

- (a) Under section 2 (29A) of the I.T. Act, read with section 2 (42A) of the I.T. Act, a listed Bond is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the bonds from the sale consideration.

However as per third proviso to section 48 of Income tax act, 1961, benefits of indexation of cost of acquisition under second proviso of section 48 of Income tax Act, 1961 is not available in case of bonds and debenture, except capital indexed bonds. Thus, long term capital gain tax can be considered 10% on listed bonds without indexation.

Securities Transaction Tax (“STT”) is a tax being levied on all transactions in specified securities done on the stock exchanges at rates prescribed by the Central Government from time to time. STT is not applicable on transactions in the Bonds.

In case of an individual or HUF, being a resident, where the total income as reduced by the long term capital gains is below the maximum amount not chargeable to tax i.e. ₹2,00,000 in case of all individuals, ₹ 250,000 in case of resident senior citizens and ₹ 500,000 in case of resident super senior citizens, the long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate of ten per cent in accordance with and the proviso to sub-section (1) of section 112 of the I.T. Act read with CBDT Circular 721 dated September 13, 1995.

A 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge for corporate only) is payable by all categories of tax payers.

- (b) Short-term capital gains on the transfer of listed bonds, where bonds are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provision of the I.T. Act.

The provisions related to minimum amount not chargeable to tax, surcharge and education cess described at Para 2 (a) above would also apply to such short-term capital gains.

(c) Under Section 54 EC of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gains arising to the bondholders on transfer of their bonds in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. Where the benefit of Section 54 EC of the I.T. Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under Section 80 C of the I.T. Act. The investment made in the notified bonds by an assessee in any financial year cannot exceed ₹ 50 lacs.

(d) As per the provisions of section 54F of the Income Tax Act, 1961 and subject to conditions specified therein, any long-term capital gains (not being residential house) arising to Bond Holder who is an individual or Hindu Undivided Family, are exempt from capital gains tax if the entire net sales considerations is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

Provided that the said Bond Holder should not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Bond Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired or constructed.

(e) The income by way of short term capital gains or long term capital gains (not covered under Section 10(38) of the IT Act) realized by FIIs on sale of security in the Company would be taxed at the following rates as per Section 115AD of the I.T. Act.

- Short term capital gains- 30% (plus applicable surcharge and education cess).
- Long term capital gains - 10% without cost indexation (plus applicable surcharge and education cess)

As per section 90(2) of the IT Act, the provision of the IT Act would not prevail over the provision of the tax treaty applicable to the non-resident to the extent such tax treaty provisions are more beneficial to the non resident. Thus, a non resident can opt to be governed by the beneficial provisions of an applicable tax treaty.

(f) Under section 195 of the Income Tax Act, Income Tax shall be deducted from sum payable to non residents on the long term capital gain and short term capital gain arising on sale and purchase of bonds at the rate specified in the Finance Act of the relevant year or the rate or rates of the income tax specified in an agreement entered into by the Central Government under section 90, or an agreement notified by the Central Government under section 90A, as the case may be.

However under section 196D, No deduction of tax shall be made from income arising by way of capital gain to Foreign Institutional Investors.

### **3. BONDS HELD AS STOCK IN TRADE**

In case the Bonds are held as stock in trade, the income on transfer of bonds would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

#### **4. TAXATION ON GIFT**

As per section 56(2) (vii) of the I.T. Act, in case where individual or Hindu undivided Family receives bond from any person on or after 1st October, 2009

- A. without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such bonds/debentures or;
- B. for a consideration which is less than the aggregate fair market value of the Bond by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such property as exceeds such consideration;

shall be taxable as the income of the recipient.

Provided further that this clause shall not apply to any sum of money or any property received—

- a) from any relative; or
- b) on the occasion of the marriage of the individual; or
- c) under a will or by way of inheritance; or
- d) in contemplation of death of the payer or donor, as the case may be; or
- e) from any local authority as defined in the Explanation to clause (20) of section 10; or
- f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- g) from any trust or institution registered under section 12AA.

#### **B. WEALTH TAX**

Wealth-tax is not levied on investment in bond under section 2(ea) of the Wealth-tax Act, 1957.

#### **C. PROPOSALS MADE IN DIRECT TAXES CODE**

The Hon'ble Finance Minister has presented the Direct Tax Code Bill, 2010 ("DTC Bill") on August 30, 2010. The DTC Bill is likely to be presented before the Indian Parliament thereafter. Accordingly, it is currently unclear what effect the Direct Tax Code would have on the investors.

For & on behalf of  
*Bansal Sinha & Co.,*  
*Chartered Accountants*  
*Firm Registration No.: 006184N*

*Ravinder Khullar*  
*(Partner)*  
*Membership No. 082928*

Place : New Delhi  
Dated : November 8, 2013

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us, the Lead Managers or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, all figures mentioned in the table herein below are reproduced in the denomination available in the source.*

#### The Indian Economy

India has an estimated population of 1,220,800,359 people as on July 2013, with an estimated gross domestic product ("GDP") calculated on a purchasing power parity basis of approximately US\$ 4.761 trillion in 2012. This makes India the fourth largest economy in the world in terms of GDP on a purchasing power parity basis for the year 2012, after the European Union, United States of America and China. In 2012, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 6.5% year-on-year in real terms.

(Source: CIA World Factbook: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)

By way of comparison, the below table illustrates the estimated GDP growth rate on an annual basis in 2012 for certain other countries:

| Country        | GDP growth on an annual basis adjusted for inflation in 2012 (%) |
|----------------|------------------------------------------------------------------|
| China          | 7.80                                                             |
| <b>India</b>   | <b>6.50</b>                                                      |
| Singapore      | 1.30                                                             |
| Brazil         | 0.90                                                             |
| United States  | 2.20                                                             |
| United Kingdom | 0.20                                                             |
| Japan          | 2.00                                                             |

(Source: CIA World Factbook: <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003rank.html?countryName=India&countryCode=in&regionCode=sas&rank=34#in>)

India's real GDP growth continued to moderate for the second successive year in 2012-13 and dropped to 5.0 per cent, the lowest in the past 10 years. A combination of factors has contributed to growth moderation over past two years. These include structural impediments, high inflation for three years and cyclical slowdown in both global and domestic economies. Consequently, activity in all major sectors of the economy decelerated during the year, with the industrial sector suffering the most.

External sector vulnerabilities came to the fore in 2012-13, as the current account deficit (CAD) widened to a historic peak of 4.8 per cent of GDP on top of an already high level of 4.2 per cent in the previous year. The widening of the CAD was largely the result of high oil and gold imports and moderation in export growth. Going forward, the CAD is expected to see correction due to trade policy measures taken to curb gold imports and price adjustments effected to moderate consumption of fuel products. Besides, there may still be scope for curbing non-essential imports as well to improve the trade balance. CAD in 2013-14 is expected to be lower than the historic high of 2012-13. Nevertheless, CAD may continue to be much above the sustainable level, which is estimated at around 2.5 per cent of GDP, underscoring the importance of medium-term correction aimed at improving export competitiveness, discouraging avoidable imports and to improve more stable capital inflows.

(Source: RBI Annual Report, 2012-13)

Going forward, macroeconomic outcomes crucially hinge on evolving macro-financial conditions and domestic policy response. These conditions worsened during Q1 of 2013-14 as financial volatilities, which were set off from signals that the global interest rate cycle may start to turn, disrupted capital inflows to the EMDEs. If these



trends amplify, there may be a risk to both growth recovery and inflation moderation. Business confidence remains low, as is evident from recent expectations surveys. Growth is expected to pick only slowly as the year progresses. While headline inflation has moderated, high consumer price inflation remains a concern. While recent measures to address exchange rate volatility have provided a temporary breather, it is important that structural reforms are pushed through to support growth revival and reduce CAD.

Infrastructure bottlenecks have been a major factor in India's low growth. Project implementations are getting delayed due to delays in land acquisition, forest/environment clearances, insurgency problems in mining belts, geological surprises, contractual issues, etc. As on May 1, 2013, nearly half of 566 central sector projects (of ₹ 1.5 billion and above) got delayed due to these problems, for which cost overruns are estimated to be around 18.2 per cent.

Core industries continued to be adversely affected by supply bottlenecks and infrastructure constraints, thereby growing only at 2.4 per cent during April-May 2013-14, which is much lower than in the corresponding period of the previous year.

Aggregate demand of the Indian economy during Q4 of 2012-13 remained slack with little improvement in investment activity and deceleration in consumption demand. The target of rolling out ₹1 trillion worth of PPP projects in the infrastructure sector in the next six months will provide a boost to industry.

*(Source: RBI Macroeconomic and Monetary Macroeconomic and Monetary Developments: First Quarter Review - 2013-14)*

## **The Indian Railways**

### ***Introduction***

The Indian Railways is administered by the MoR and is a department of the Government. It also has a separate Cabinet Minister, reflecting the fundamental importance of the railway network to India's economy. Every year, the MoR presents a budget separate from the general budget for the Indian Railways. The presentation is usually a few days prior to presentation of the Government's general budget. The separation of the railway finances from the general finances trace their origin to the Separation Convention, 1924. The railway budget provides an opportunity for the MoR to include shortfalls in the Company's cash flow forecasts, if any.

The Indian Railways is the largest rail network in Asia and the world's second largest rail network under one management. The railway network spans a route length of 64,600.47 kilometres, of which 22,224 kilometres is electrified and a running track length of 89,801 kilometres, of which 38,669 kilometres is electrified. The Indian railway network is made up of 16 zones.

*(Source: Indian Railways – Data Book, 2013-14)*

The Indian Railways operated 9,549 locomotives comprising of diesel, electric and steam locomotives. Further, approximately 1.306 million personnel were employed by the Indian Railways. During Fiscal 2012, 8,224 million passengers travelled through the Indian Railways to 7,146 stations.

*(Source: Indian Railways – Data Book, 2013-14)*

The Indian Railways has endeavoured to upgrade and modernise its system and these developmental activities are undertaken through a planned programme and capital budgeting. To augment resources, the Indian Railways created the Company as a special purpose company, which serves as the financing arm of the railways to access funds from the domestic and international capital markets.

As essential commodities such as food grains, coal for thermal power plants and raw materials for key industries are transported over long distances mainly using rail transportation, the Indian Railways plays an important role in the Indian economy as an infrastructure service provider.

### ***Ministry of Railways***

The Indian Railways is a department of the Government of India administered by the MoR which is responsible for all aspects of policy formulation, including reviewing and monitoring, operations and maintenance of the Indian Railways. The MoR exercises the powers delegated by the President of India. Some of these powers are re-delegated to lower authorities. The Indian Railways are run in conformity with provisions of the Railways Act, 1989, as amended.

The Railway Board is the apex body of the Indian Railways and reports to the Parliament through the MoR. The Railway Board has been established under the Indian Railway Board Act, 1905 and comprises seven members including a chairman. The members are ex-officio secretaries to the Government, while the chairman of Railway Board is ex-officio principal secretary to the Government. The members of the Board including the chairman are drawn from amongst organised services of the Indian Railways representing civil engineering, mechanical engineering, signalling and telecommunication engineering, electrical engineering, railway stores, railway accounts and finance, personnel and transportation discipline. The Railway Board has been constituted for controlling the administration of railways in India. (Source: [www.indianrailways.gov.in](http://www.indianrailways.gov.in))

### Financial Background

The five year plan for the period ending 2007 to 2012 encompasses the overall strategy for the Indian Railways.

Below is a table of the capacity of the Indian Railways in freight traffic and passenger traffic and the planned capacity for Fiscal 2014:

(in millions)

|                                                       | Fiscal 2012 | Fiscal 2013* | Fiscal 2014** |
|-------------------------------------------------------|-------------|--------------|---------------|
| Traffic output (Net Tonne Kilometres)                 | 667,607     | 644,601      | 674,793       |
| Non-suburban passenger traffic (Passenger Kilometres) | 902,464     | 967,442      | 1,024,487     |
| Suburban passenger traffic (Passenger Kilometres)     | 144,058     | 149,460      | 156,997       |

\* Revised estimate

\*\* Budgeted estimate

(Source: Indian Railways – Data Book, 2013-14)

The bulk of the funding for the MoR's corporate plan comes from internal resources, with market borrowings playing an increasingly important role. The Company's contribution to the total funding requirements of the MoR has been projected to decrease to 23.67% in Fiscal 2014 from 28.50% in Fiscal 2013.

The following table shows the actual, revised and the estimated contribution of the Company respectively, through market borrowings towards the funding requirements of MoR for the Fiscals 2012, 2013 and 2014:

(In ₹ crores)

|                                                  | Fiscal 2012 | Fiscal 2013* | Fiscal 2014** |
|--------------------------------------------------|-------------|--------------|---------------|
| Company's contribution through market borrowings | 14,790      | 14,900       | 15,103        |
| Total funding requirements                       | 45,061      | 52,265       | 63,363        |
| % of total funding requirement                   | 32.82       | 28.51        | 23.84         |

\* Revised estimate

\*\* Budgeted estimate

(Source: Budget of the Railway Revenue and Expenditure of the Ministry of Railways of the Central Government for 2013-14)

The MoR's total assets were ₹ 2,57,958.35 crores as on March 31, 2012, compared to ₹ 2,31,615.25 crores as on March 31, 2011.

(Source: Indian Railways – Data Book, 2013-14)

The Indian Railways earnings from freight were ₹ 69,547.59 crores in Fiscal 2012. For Fiscal 2013, freight traffic is projected to be the largest segment of the Indian Railway's operations with projected earnings of ₹ 85,956.00 crores out of the total projected earnings of ₹ 93,554 crores for Fiscal 2014 (budgeted estimates).

(Source: Indian Railways – Data Book, 2013-14)

The following table sets out the analysis of share of revenue by commodity:

(in ₹ Crores)

| Commodity / Commodity group  | Revenue      |               |
|------------------------------|--------------|---------------|
|                              | Fiscal 2013* | Fiscal 2014** |
| Coal                         | 34911.84     | 38841.18      |
| Raw material to steel plants | 1484.19      | 1603.90       |
| Pig iron and finished steel  | 5276.26      | 5672.57       |
| Iron ore for export          | 7916.10      | 8214.20       |
| Cement                       | 7746.00      | 8318.82       |
| Foodgrains                   | 6712.45      | 7243.12       |

| Commodity / Commodity group | Revenue          |                  |
|-----------------------------|------------------|------------------|
|                             | Fiscal 2013*     | Fiscal 2014**    |
| Fertilisers                 | 4652.30          | 4943.77          |
| Petrol, oil and lubricants  | 4469.42          | 4583.59          |
| Container Service           | 5672.70          | 6158.41          |
| Other goods                 | 5614.74          | 5974.44          |
| Misc. goods                 | 1500.00          | 2000.00          |
| <b>Total</b>                | <b>85,956.00</b> | <b>93,554.00</b> |

\* Revised estimate

\*\* Budgeted estimate

(Source: Indian Railways – Data Book, 2013-14)

The following table sets out trends for the freight business over the last three years:

|                                      | Fiscal 2012 | Fiscal 2013* | Fiscal 2014** |
|--------------------------------------|-------------|--------------|---------------|
| Total freight earnings (in millions) | 695,475.90  | 859,560.00   | 935,540.00    |
| Net tonne kilometres(in millions)    | 667,607.00  | 644,601.00   | 674,793.00    |
| Originating traffic (million tonnes) | 969.05      | 1007.00      | 1047.00       |

\* Revised estimate

\*\* Budgeted estimate

(Source: Indian Railways – Data Book, 2013-14)

Passenger business earnings are projected at ₹ 42,210 crores for Fiscal 2014 as compared to earnings of ₹ 28,246 crores in Fiscal 2012. Approximately 93% of passenger earnings are projected to be generated from non-suburban traffic in Fiscal 2013.

(Source: Indian Railways – Data Book, 2013-14)

### **Railways budget for Fiscal 2014**

The railways budget for Fiscal 2014 was released on February 26, 2013 and reported a strong overall performance by the Indian Railways. The Indian Railways' revised earnings for Fiscal 2013 were ₹ 1,25,635 crores and are projected to rise to ₹ 1,43,692 crores for Fiscal 2014.

(Source: Indian Railways – Data Book, 2013-14)

### **Policy Initiatives and Economic Reforms in India**

Since 1991, India has witnessed reforms across the policy spectrum in the areas of fiscal and industrial policy, trade and finance. Some of the key reform measures are:

- *Industrial Policy Reforms:* Removal of capacity licensing and opening up various sectors to foreign direct investment (“FDI”);
- *Trade Policy Reforms:* Lowering of import tariffs and restrictions on imports, across industries; and
- *Monetary Policy and Financial Sector Reforms:* Lowering interest rates, relaxation of restrictions on fund movement and the introduction of private participation in insurance sector.

In addition, FDI has been recognized as an important driver of economic growth in the country. The Government has taken a number of steps to encourage and facilitate FDI, and FDI is allowed in many key sectors of the economy, such as manufacturing, services, infrastructure and financial services. For many sectors, 100% FDI is allowed on an automatic basis, without prior approval from the Foreign Investment Promotion Board.

From April 2000 to July 2013, cumulative amount of FDI equity inflows into the services sector (financial and non-financial) of India amounted to ₹ 1,78,046 crores (US\$ 38,255 million). In addition, from April 2000 to July 2013, cumulative amount of FDI equity inflows amounted to ₹ 9,36,311 crores (US\$ 200,335 million)\*.

The cumulative FDI inflows into India were US\$ 41,873 million, US\$ 37,745 million (P), US\$ 34,847 million (P), and US\$ 46,553 million (P) in Fiscal Years 2009, 2010\*\*, 2011\*\* and 2012, respectively, and US\$ 11,709 million (P) from April 2013 up to July, 2013. The cumulative total amount of FDI flows into India from April 2000 to July, 2013 is US\$ 301,787 million.

\* (excluding, amount remitted through RBI's-NRI Schemes) FDI inflows do not include data on 're-invested earnings' & 'Other capital', as company-wise details are not maintained by RBI

\*\* data in respect of 'Re-invested earnings' and 'Other capital' for these years are estimated as average of previous two years

(P) All figures are provisional

(Source: Department of Industrial Policy and Promotion Fact Sheet on FDI, April 2000 to July, 2013)

## Structure of India's Financial Services Industry

The RBI, established on April 1, 1935 is the central regulatory and supervisory authority for the Indian financial system. The Board for Financial Supervision, constituted in November 1994 is the principal body responsible for the enforcement of the RBI's statutory, regulatory and supervisory functions and has the primary objective to undertake consolidated supervision of the financial sector. Further, SEBI and the Insurance Regulatory Development Authority regulate the capital markets and the insurance sectors, respectively.

A variety of financial institutions and intermediaries, in both the public and private sector, participate in India's financial services industry. These include:

- commercial banks;
- NBFCs;
- specialized financial institutions, such as the National Bank for Agriculture and Rural Development, the Export-Import Bank of India, the Small Industries Development Bank of India and Tourism Finance Corporation of India Limited;
- securities brokers;
- investment banks;
- insurance companies;
- Mutual Funds; and
- venture capital funds.

## Debt Market in India

The Indian debt market has two segments, namely, Government securities and corporate debt.

### Government securities:

The gross amount raised through dated securities in 2012-13 was higher by around 9 per cent than in the previous year. The increase in actual market borrowing compared to the budget estimate was higher for the central government compared to the previous year. The central government's gross market borrowing through dated securities was at ₹ 5,580 billion (budgeted ₹ 5,696 billion) during 2012-13 as against ₹5,100 billion crores (net ₹4,171 billion) in 2011-12. During 2013-14, the gross market borrowings of the central government (up to August 5, 2013) amounted to ₹ 2,400 billion (net borrowings of ₹ 2,272 billion).

As part of the global bond sell-off, FIIs also pulled out money from Indian government bonds, which contributed to the hardening of yields. As a result, the 10-year G-sec generic yield hardened from 7.12 per cent on May 24, 2013 to 7.45 per cent as on June 28, 2013. In response to the measures taken by the Reserve Bank since mid July, the generic yield hardened further to 8.42 per cent on August 13, 2013 from 7.60 per cent on July 15, 2013.

Reflecting the impact of the Reserve Bank rate actions, the weighted average yield of dated securities declined to 8.36 per cent in 2012-13 compared to 8.52 per cent in 2011-12 due to easing of yield mainly for the long dated securities. The weighted average coupon on the outstanding stock of Government dated securities, however, increased to 7.97 per cent as on March 31, 2013 from 7.88 per cent as on March 31, 2012. As a result, the average maturity of debt issuances increased to 13.50 years from 12.66 years in 2011-12. The weighted average maturity of the outstanding stock (based on residual maturity) increased to 9.67 years as on March 31, 2013 from 9.60 years as on March 31, 2012 (Table VII.2). During 2012-13 about 31 per cent of the market borrowings were raised through issuance of dated securities with maturity of 10-15 years as compared to 24 per cent in 2011-12.

The daily average volume in the G-sec market, which stood at ₹130 billion during 2011-12, rose to around ₹ 243 billion in 2012-13 and further rose to ₹ 570 billion during Q1 of 2013-14. The volume generally varied inversely with the movement of the 10-year yield.

(Source: RBI Annual Report, 2012-13)

### Corporate debt:

The total amount raised through public issues and private placement of Corporate Debt/Bonds for FY 2012-13 was ₹ 16,982.05 crores and ₹ 3,61,462.00 crores, respectively. Total traded volume in corporate bonds for 2012-13 was ₹ 7,38,631.66 crores

(Source: SEBI Statistics: [http://www.sebi.gov.in/cms/sebi\\_data/statistics/corpbondsdb.html](http://www.sebi.gov.in/cms/sebi_data/statistics/corpbondsdb.html))

The Government securities market has also evolved over the years and expanded given the increasing borrowing requirements of the Government. NBFCs are the main issuers and very small amounts of finance are raised by companies directly. There are several reasons for this:

- (i) Pre dominance of banks loans;
- (ii) FII's participation is limited;
- (iii) Pensions and insurance companies and household are limited participants because of lack of Investor confidence; and
- (iv) Crowding out by Government bonds.

With the intervention of the Patil Committee recommendations, the corporate bond market begun to evolve. With bank finance drying up for long- term infrastructure projects in view of asset liability problems faced by banking system, the need for further development of a deep and vibrant corporate bond market can hardly be overemphasised.

The following table gives details of external financing (through bonds) in some of the emerging Asian markets including India:

*(in US\$ million)*

| Countries    | 2009            | 2010            | 2011            | 2012<br>(Quarter 1) | 2012<br>(Quarter 2) | 2012<br>(Quarter 3) | 2012<br>(Quarter 4) |
|--------------|-----------------|-----------------|-----------------|---------------------|---------------------|---------------------|---------------------|
| China        | 2233.9          | 18,058.6        | 31,954.9        | 7032.8              | 15,382.0            | 6352.9              | 10,912.8            |
| <b>India</b> | <b>2140.6</b>   | <b>9,045.8</b>  | <b>9,307.0</b>  | <b>2369.8</b>       | <b>239.7</b>        | <b>5,066.8</b>      | <b>2,084.4</b>      |
| Indonesia    | 7,840.6         | 5974.1          | 6363.9          | 2866.2              | 6122.3              | 362.2               | 2985.7              |
| Fiji         | -               | -               | 250.00          | -                   | -                   | -                   | -                   |
| Malaysia     | 5007.2          | 2638.5          | 4170.7          | 1924.4              | 4527.7              | 2386.9              | 89.9                |
| Philippines  | 5315.5          | 6213.7          | 4175.6          | 2519.3              | -                   | -                   | 1250.2              |
| Sri Lanka    | 500.0           | 1000.0          | 1000.0          | -                   | 500.0               | 1000.0              | -                   |
| Thailand     | -               | 2046.0          | 2622.3          | 589.9               | 500.0               | 3198.0              | 1090.2              |
| Vietnam      | -               | 985.8           | 86.6            | -                   | 247.5               | -                   | -                   |
| <b>Total</b> | <b>23,037.7</b> | <b>45,962.5</b> | <b>59,931.0</b> | <b>17,302.4</b>     | <b>27,519.3</b>     | <b>18,366.7</b>     | <b>18,413.3</b>     |

(Source: International Monetary Fund, World Economic and Financial Surveys, Global Financial Stability Report, April 2013)

### Recent initiatives taken for development of corporate bond market in India

- Regulatory jurisdiction over corporate bond market has been clearly defined and placed under SEBI. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 simplified the disclosures and listing requirements in relation to issuance of bonds by way of private placement and public issue.
- In June 2012, the FII limit for investment in government securities was enhanced by US \$ 5 billion, raising the cap to US \$ 20 billion. The scheme for FII investment in long-term infra bonds has been made attractive by gradual reduction in lock-in and residual maturity periods criteria. In April 1, 2013 the limits for FII investment in G-Secs and corporate bonds (non-infra category) have been further enhanced by 5 billion each, taking the total limit prescribed for FII investment to US\$ 25 billion in G-Secs and US\$51 billion for corporate bonds (infra+non-infra).
- To permit banks to take limited membership in SEBI-approved stock exchanges for the purpose of undertaking proprietary transactions in the corporate bond markets.
- To enhance liquidity in the corporate bond markets the Insurance Regulatory and Development Authority (IRDA) has permitted insurance companies to participate in the repo market. The IRDA has also permitted insurance companies to become users of credit default swap (CDS).

- In consultation with the Technical Advisory Committee on Money, Foreign Exchange, and Government Securities Markets, it has been decided to reduce the minimum haircut requirement in corporate debt repo from the existing 10 per cent/12 per cent/15 per cent to 7.5 per cent/8.5 per cent/10 per cent for AAA/AA+/AA-rated corporate bonds.
- MFs have been permitted to participate in CDS in corporate debt securities, as users. MFs can participate as users in CDS for eligible securities as reference obligations, constituting from within the portfolio of only fixed maturity plans (FMP) schemes having tenor exceeding one year.
- Revised guidelines on CDS for corporate bonds by the RBI provide that in addition to listed corporate bonds, CDS shall also be permitted on unlisted but rated corporate bonds even for issues other than infrastructure companies.
- Users shall be allowed to unwind their CDS-bought position with the original protection seller at a mutually agreeable or Fixed Income Money Market and Derivatives Association of India (IMMDA) price. If no agreement is reached, then unwinding has to be done with the original protection seller at FIMMDA price.
- CDS shall be permitted on securities with original maturity up to one year like CPs, certificates of deposit, and non-convertible debentures with original maturity less than one year as reference/deliverable obligations.

### **Liberalization in External Commercial Borrowings Policy during 2012-13**

The important steps taken in the arena of external commercial borrowings (ECB) policy liberalization include:

- Enhancing the limit for refinancing rupee loans through ECB from 25 per cent to 40 per cent for Indian companies.
- Allowing ECB for capital expenditure on the maintenance and operation of toll systems for roads and highways so long as they are a part of the original project subject to certain conditions, and also for low cost housing projects.
- Reducing the withholding tax from 20 per cent to 5 per cent for a period of three years (July 2012- June 2015) on interest payments on ECBs.
- Introducing a new ECB scheme of US \$10 billion for companies in the manufacturing and infrastructure sectors.
- Permitting the Small Industries Development Bank (SIDBI) as an eligible borrower for accessing ECB for on-lending to the micro, small, and medium enterprises (MSME) sector subject to certain conditions.
- Permitting the National Housing Bank (NHB)/ Housing Finance Companies to avail themselves of ECBs for financing prospective owners of low cost / affordable housing units.

(Source: *Financial Intermediation; Economic Survey, 2012-13; Ministry of Finance, Government of India*)

### **India's sovereign rating**

Presently, India is rated by six international credit rating agencies, namely Moody's Investor Services, FITCH, Dominion Bond Rating Service, the Japanese Credit Rating Agency and the Rating and Investment Information Inc., Tokyo.

(Source: *Financial Intermediation; Economic Survey, 2012-13; Ministry of Finance, Government of India*)

The details of the credit rating assigned by the aforesaid agencies to India are as under:

| S. No. | Rating Agency                                 | Sovereign ratings assigned to India                                    |
|--------|-----------------------------------------------|------------------------------------------------------------------------|
| 1.     | Moody's Investor Services                     | Baa3 (long term foreign and long term local currency) (stable outlook) |
| 2.     | FITCH                                         | BBB- (long term foreign and long term local currency) (Stable outlook) |
| 3.     | Dominion Bond Rating Service                  | BBB (low) (long term foreign and long term local currency) (stable)    |
| 4.     | Japan Credit Rating Agency                    | BBB+ (foreign and local currency long-term senior debts) (stable)      |
| 5.     | Rating and Investment Information Inc., Tokyo | BBB (foreign currency) (stable)                                        |

*Note: The above ratings have been obtained from the respective websites of the credit rating agencies.*

### ***NBFC-Infrastructure Finance Companies ("IFCs")***

In February 2010, the RBI introduced IFCs as a new category of NBFCs. Non-deposit taking NBFCs which satisfy the following conditions are eligible to apply to the RBI to seek IFC status:

- minimum of 75% of its total assets to be deployed in infrastructure loans;
- net owned funds of at least ₹ 3,000 million or above;
- minimum credit rating "A" or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other accrediting rating agencies;
- capital to risk (weighted) assets ratio of 15% (with a minimum Tier 1 capital of 10%); and
- not accept deposits from the public.

*(Source: RBI Notification No. DNBS. 213 / CGM(ASR)-2010 dated February 12, 2010; RBI Notification DNBS (PD) CC No.225 / 03.02.001 / 2011-12 dated July 1, 2011 read with Notification No. DNBS. 193 DG(VL)-2007 dated February 22, 2007)*

IFCs enjoy benefits which include access to ECBs up to US\$ 750 million or equivalent each fiscal year subject to maximum of 50% of their Owned Funds (which has been revised to 75% under RBI Master Circular, 2013), from recognised lenders under the automatic route (without prior approval of RBI), and relaxation in their single party and group exposure norms.

*(Source: RBI A.P. (DIR Series) Circular No.27 dated September 23, 2011; RIP A.P. (DIR Series) Circular No. 51 dated May 11, 2010; RBI Notification DNBS (PD) CC No.225 / 03.02.001 / 2011-12 dated July 1, 2011 read with Notification No. DNBS. 193 DG(VL)-2007 dated February 22, 2007)*

For more information, see section titled "***Regulations and Policies***" on page 78.

## OUR BUSINESS

### Introduction

The Company was incorporated on December 12, 1986 under the Companies Act as a public limited company and received its certificate for commencement of business on December 23, 1986. The GoI, Ministry of Railways, incorporated the Company as a financial arm of Indian Railways, for the purpose of raising a part of the resources necessary for meeting the developmental needs of the Indian Railways. The President of India alongwith nominees is holding 100% of the Company's equity share capital.

The Ministry of Corporate Affairs, through its notification dated October 8, 1993 published in the Official Gazette of India, classified the Company as a Public Financial Institution under Section 4(A) of the Companies Act (now as defined under sub-section 72 of Section 2 of the Companies Act, 2013).

The Company was registered with the RBI under Section 45-IA of RBI Act as a non-banking financial company without accepting public deposits *vide* certificate of registration dated February 16, 1998. Further, in 2008, the Company was categorized as Asset Finance Company (NBFC-ND-AFC) by RBI. The Company was later classified under the category "Infrastructure Finance Company" by the RBI through a fresh certificate dated November 22, 2010.

The Company's registered and corporate office is situated at UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110 003, India.

Due to the Company's status as a Government company, it is exempt from provisions of the RBI Act relating to the maintenance of liquid assets, the creation of reserve funds and prudential norms.

The Company's income has increased to ₹ 5,55,154.45 lakhs in FY 2013 from ₹ 302,282.24 lakhs in FY 2009 and the Company's income for the six months period ended September 30, 2013 is ₹ 297,566.42 lakhs. Further, the Company's net profit has increased to ₹ 52,156.56 lakhs in FY 2013 from ₹ 18,079.16 lakhs in FY 2009 and its net profit for the six months period ended September 30, 2013 is ₹ 35,279.66 lakhs.

The Government of India, acting through Ministry of Finance has authorized the Company by CBDT Notification dated August 8, 2013 to issue tax free, secured redeemable, non-convertible bonds of ₹ 1,000 each aggregating to ₹ 10,00,000 lakhs for the Financial year 2013-14.

### Background

Soon after India attained independence in 1947, five year plans were implemented with the intention of establishing planned development in the Indian economy. Under the initial five year plans, the Government funded Indian Railways centrally through the MoF. The Indian Railways is not a separate state organisation and forms part of the MoR. The Company was established in 1986 with the sole purpose of acting as a financial intermediary between the financial market and the MoR to enable the MoR to access funds raised by the Company from the market (an activity which the MoR could not have engaged in owing to Government policy).

The Company is therefore, a dedicated funding arm of the MoR. It has a strategically important role in the business of raising funds for the MoR since MoR relies primarily on the Company for external funding of its Rolling Stock.

The details of the Indian Railways planned capital outlay for the past 3 and the current financial years are:

(In ₹ billion)

| FY             | Planned capital outlay | Gross Budgetary support | Internally generated funds | Railway Safety Fund | Market borrowings     |                         |
|----------------|------------------------|-------------------------|----------------------------|---------------------|-----------------------|-------------------------|
|                |                        |                         |                            |                     | (through the Company) | (through other sources) |
| FY 2014 (B.E.) | 633.63                 | 271.02                  | 142.60                     | 8.98                | 151.03                | 60.00                   |
| FY 2013 (R.E.) | 522.65                 | 253.67                  | 99.50                      | 8.98                | 150.00                | 10.50                   |
| FY 2012        | 450.61                 | 210.73                  | 89.35                      | 2.63                | 147.90                | Nil                     |
| FY 2011        | 407.93                 | 193.18                  | 115.28                     | 1.67                | 97.80                 | Nil                     |

B.E. – budgeted estimate

R.E. – revised estimate

(Indian Railways – Data Book, 2013-14)



## **Business Activities**

The primary objective of the Company is to act as a financing arm for the Indian Railways (see the section titled **“Industry Overview”** beginning on page 60). The development of the Company’s business is dependent on the MoR’s strategy concerning the growth of the Indian Railways. The MoR is responsible for the acquisition of rolling stock and for the improvement, expansion and maintenance of the railway infrastructure. The Company is responsible only for raising the finance necessary for the acquisition of rolling stock ordered by the MoR. The Company’s principal business therefore is borrowing funds from the commercial markets to finance the acquisition of new rolling stock which is then leased to the Indian Railways.

At the beginning of each Fiscal, the MoR notifies the Company of its financing requirements which are to be met through market borrowings. The Company then undertakes to provide finance to the Indian Railways subject to market conditions. At the end of each year, a lease agreement is drawn in relation to the rolling stock acquired by the MoR and apportioned to the Company during the previous year. Lease rentals represent the Company’s capital recovery plus the cost plus a net interest margin. A part of the funds so raised are also utilised for funding bankable projects (i.e. such projects or proposals that have sufficient collateral, future cash flows and high probability of success) approved by the MoR and which are executed by Rail Vikas Nigam Limited (**“RVNL”**). Similar to core lease transactions, the interest charged by the Company is on a cost plus margin basis. In addition, the Company had also disbursed loans to other MoR agencies like Railtel Corporation of India Limited (**“RailTel”**), Konkan Railway Corporation Limited, Rail Land Development Authority and Pipavav Rail Corporation Limited.

In addition to financing of the Rolling Stocks, as a one time activity during Fiscal 2013 our Company pursuant to the Railway budget for year 2011-12, financed capacity enhancement works to the tune of ₹ 2,07,849.43 lakhs for which we entered into a memorandum of understanding dated July 27, 2012 with MoR with respect to such capacity enhancement works, which sets out the understanding between our Company and the MoR. However, going forward our Company does not intend to carry on this line of business unless directed by the MoR to do so.

## **Strengths**

The Company believes that the following are the Company’s primary strengths:

### ***Assured net interest margin***

The Company’s cost plus based Lease Agreement with the MoR ensures a assured net interest margin. The Company enters into Standard Lease Agreements with the MoR each year and the internal rate of return on the lease is arrived at by adding a net interest margin to the cost of incremental borrowings. The financial risks like interest rate risk, exchange rate variation risk etc., are either built into the cost or are transferred to the MoR. This enables the Company to earn a fixed margin over the life of the leases.

### ***Strategically important position in the Indian railway sector.***

There exists duality of relationship between the Company and the MoR. The Company is wholly owned by the Government of India. The Company has been established for and by the MoR as a Special Purpose Vehicle for the funding requirements of the MoR. As a result, the Company’s sole clients are MoR and its related entities and the Company’s revenue generator is also the MoR. The Company is thus a financing arm of the MoR and it is predominantly through the Company that the Indian Railways finances the acquisition of its Rolling Stock.

The Company is a Public Financial Institution and a non-banking financial company providing fund based support for the development of the Indian Railways. The Company was founded with the sole objective of, and the Company’s focus continues to be on, extending finance to and promoting Indian Railway sector. The Company has developed extensive sectoral knowledge and has the capacity to appraise and extend financial assistance.

### ***No non performing assets***

As of September 30, 2013, we do not have any non performing assets. All our loans and receivables accrue from the MoR and other related entities like RVNL and RailTel. As on September 30, 2013, lease receivables from the MoR, constitutes around 97.30% of the total long term loans granted and receivables. As on September 30, 2013, loan to RVNL, an entity set up by MoR to implement bankable railway projects (i.e. such projects or

proposals that have sufficient collateral, future cash flows and high probability of success), constitutes around 2.70% of the total long term loans granted and receivables.

#### ***Consistent financial performance.***

The Company has demonstrated consistent growth in its profitability. The long term loans and advances of the Company, have grown at a compounded annual growth rate of 21.46% from FY 2009 to FY 2013. For the six months ended September 30, 2013, the Company's profit before exceptional and extraordinary items and tax was ₹ 78,598.93 lakhs, in FY 2013 the Company's profit before exceptional and extraordinary items and tax was ₹ 1,45,416.81 lakhs, in FY 2012 the Company made a profit before exceptional and extraordinary items and tax of ₹ 1,01,318.93 lakhs and in FY 2011 the Company's profit before exceptional and extraordinary items and tax was ₹ 89,834.51 lakhs. The Company has been able to maintain almost consistent net interest margins ranging from 0.51% to 0.50% from FY 2009 to FY 2013. Our total outstanding borrowings in the FY 2013, 2012 and FY 2011 amounted to ₹ 58,75,297.60 lakhs, ₹ 50,25,124.45 lakhs and ₹ 38,12,447.63 lakhs respectively and our outstanding long term loans and advances (excluding current maturities of long term loan and advances) in the FY 2013, 2012 and 2011 amounted to ₹ 65,11,530.95 lakhs, 54,13,364.36 lakhs and ₹ 42,38,412.93 lakhs respectively.

In addition, the Company has low establishment, overhead and administrative expenses and the Company's operational efficiency is high, which results in increased profitability. The Company's establishment and administrative expenses of ₹ 1,869.37 lakhs, ₹ 909.10 lakhs and ₹ 611.37 lakhs in FY 2013, FY 2012 and FY 2011 were 0.028%, 0.017% and 0.014% of the Company's long term loans and receivables, respectively.

#### ***Low financial risk due to government support.***

The entire equity share capital of the Company is held by the President of India and along with twelve (12) other nominee shareholders, acting through the MoR, therefore, the Company is a quasi-sovereign entity and enjoys Government support. Further, as on September 30, 2013, 97.30% of the Company's long term loans and receivables accrue directly from the MoR and therefore involve a low level of risk. Further, under the Standard Lease Agreement, certain risks are passed on to the MoR. For instance the MoR bears the risk associated with the fluctuation in foreign exchange and interest rates. Also, the risk arising out of damage to assets due to natural calamities and accidents is passed onto MoR. Hence, there is no cost of insurance to the Company. Furthermore, the liquidity risk for the Company is also minimised as the MoR, as per the covenants of the Standard Lease Agreement, is required to make good any shortfall in the funds required by the Company to redeem the bonds issued on maturity or to repay the term loans.

#### ***Low cost of borrowings.***

The Company's cost of incremental borrowings were 8.12%, 8.73% and 7.62% in FY 2013, FY 2012 and FY 2011 respectively, which the Company believes compares favorably with the Company's peer group finance companies. The Company funds its assets, through market borrowings of various maturities and currencies. The Company's market borrowings include bonds, debentures and term loans. The Company has also been able to source external commercial borrowings from various sources such as syndicated foreign currency loans, issuance of bonds in the United States and Japanese capital markets etc., at competitive costs, which supplement the funds available from domestic sources. The Company has attained the highest credit ratings from domestic credit rating agencies and ratings at par with sovereign ratings from international credit rating agencies. Therefore, the high credit ratings assigned to the Company, low risks faced by the Company and the diversity of the Company's borrowing profile helps the Company in maintaining low cost of funds.

#### ***Competent and committed workforce.***

The Company has a highly competent and committed work force. As on date of this Draft Shelf Prospectus, the Company had a work force of 19 employees. Besides the Managing Director and the Director Finance, the officers in the executive rank comprise of 3 general managers, 1 deputy general manager and 2 assistant managers. The members of the Company's management team and professional staff have a variety of professional qualifications and come from a diverse set of backgrounds including government departments, leading commercial banks and lending institutions, and finance companies. The Company's managers and professional staff have expertise and domain knowledge in areas such as corporate lending, structured finance and law.

## Strategy

The Company is committed to funding the development of the Indian railway sector. The Company intends to remain the primary financier for the MoR by raising funds to ensure the development of economic, reliable, efficient systems and institutions in the Indian railway sector.

### ***Diversification of borrowing portfolio in terms of market, investors and instruments.***

The Company intends to diversify the Company's borrowing portfolio by issuing different types of debt instruments to a wide Investor base. The Company has in the past undertaken public issue/ private placement of tax free bonds, domestic bonds issues having a term of 25 years, securitization of receivables arising from the MoR, issuance of bonds in STRPPS, availing external commercial borrowings through the issue of samurai bonds in the Japanese capital market, issuance of JPY and Dollar denominated bonds in the offshore market, private placement of bonds in the US capital market, availing 15 years loan from American Family Life Assurance Company of Columbus. Such diversification of the Company's borrowing portfolio shall assist in risk mitigation and lowering the cost of funds.

## Assets

The Standard Lease Agreement for the Fiscal 2013 was executed on August 06, 2013. The vast majority of assets of the Company consist of Rolling Stock and lease receivables in respect of Rolling Stock. In accordance with Indian Account Standard (AS) "Leases" ("AS-19") (which took effect from April 1, 2001) Rolling Stock assets subject to a finance lease are not capitalised in the books of the lessor and are instead recognised in its books as lease receivables at an amount equal to the net investment in the leased assets. The Company has adopted AS-19 and, accordingly, all leased assets shown as fixed assets (net of accumulated depreciation and lease adjustment account) as at March 31, 2001 were transferred to "Receivable Account". The accounting treatment required by AS-19 does not affect the legal ownership of the leased assets.

The MoR procures rolling stock on two accounts, namely replacement of rolling stock and additional rolling stock. As at the date of this Draft Shelf Prospectus, the Company has raised finance primarily for the acquisition of additional rolling stock. As at March 31, 2013, the Company owned and leased the following units of railway rolling stock to the Indian Railways:

*(in ₹ lakhs)*

| Rolling Stock             | Year ended March 31, 2013 |                     |
|---------------------------|---------------------------|---------------------|
|                           | Number of units           | Book Value          |
| Locomotives               | 6,654                     | 41,26,525           |
| Passenger coaches         | 38,571                    | 26,67,821.64        |
| Freight wagons            | 1,77,039                  | 29,17,803.24        |
| Cranes and track machines | 85                        | 36,000              |
| <b>Total</b>              |                           | <b>97,48,149.88</b> |

All such Rolling Stock was new when acquired and has been acquired since December 1986. The Rolling Stock has an average life of 30 years. As at March 31, 2013, the Company's outstanding leased assets (net of capital recovery) to the MoR were ₹ 64,18,233.49 lakhs, representing 90.71% of its total assets. The balance was a combination of investments in fixed deposits of banks and long term loans to few other MoR entities such as RailTel and RVNL.

## Leasing Activity

As a lessor, the Company under the terms of the Standard Lease Agreement with the MoR retains legal title to the assets leased. The lease period is currently 30 years, comprises an initial primary period of 15 years and a secondary period comprising a period mutually agreed between the parties or till the date of sale of the Rolling Stock, whichever is earlier, generally a period of 15 years. We recover the full amount of principal invested and related interest within the primary lease period. After 30 years, the assets may be transferred to the MoR for a nominal price. Each year the Company is given a borrowing mandate by the MoR to fund Rolling Stock acquisitions. After the end of the immediately preceding financial year, the Company enters into a Standard Lease Agreement with the MoR on standard terms which provides for the lease of Rolling Stock delivered into service during the immediately preceding fiscal with the internal rate of return on the lease fixed at a mark-up over the average cost of its incremental borrowing for the immediately preceding financial year. The Standard

Lease Agreement applies with effect from the commencement of the year in which the relevant Rolling Stock were placed on line / released to traffic. Details of the Rolling Stock purchased and the lease rentals payable by the MoR to the Company are entered in the schedule to such Standard Lease Agreement.

The Company's cost-plus based Lease Agreement with the MoR ensures a net interest margin. The details of net interest margin on the incremental assets leased to the MoR for the last five years is as follows:

| Period      | Cost to MoR<br>(in %) | Average cost of funds to the Company for<br>financing rolling stock assets<br>(in %) | Net interest margin<br>retained by the Company<br>(in %) |
|-------------|-----------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------|
| Fiscal 2009 | 9.49                  | 8.98                                                                                 | 0.51                                                     |
| Fiscal 2010 | 8.21                  | 7.70                                                                                 | 0.51                                                     |
| Fiscal 2011 | 8.12                  | 7.62                                                                                 | 0.50                                                     |
| Fiscal 2012 | 9.35                  | 8.85                                                                                 | 0.50                                                     |
| Fiscal 2013 | 8.62                  | 8.12                                                                                 | 0.50                                                     |

The MoR procures the Rolling Stock on behalf of the Company at prices settled by the MoR and the Company does not normally undertake any verification of such prices. Further, repair and maintenance of the assets, if any, is undertaken by the MoR at its own cost.

Below is a table giving details of the leases to which the Company is a party as at March 31 for each year listed below:

(₹ in lakhs)

| Year ended March 31 | Value of the assets leased |
|---------------------|----------------------------|
| 2001                | 2,83,714                   |
| 2002                | 2,16,715                   |
| 2003                | 2,51,043                   |
| 2004                | 2,72,652                   |
| 2005                | 2,95,683                   |
| 2006                | 3,29,302                   |
| 2007                | 4,17,005                   |
| 2008                | 4,60,481                   |
| 2009                | 6,99,075                   |
| 2010                | 9,01,778                   |
| 2011                | 9,68,029                   |
| 2012                | 12,60,421                  |
| 2013                | 15,03,450                  |

The variations in the value of assets leased from year to year is due to both the requirement of assets by the Indian Railways commensurate with traffic growth and money market conditions affecting the amount of borrowing by the Company in the commercial markets.

The following table shows the total rentals receivable on the outstanding leased assets leased up to March 31, 2013 for the periods indicated:

| Total rentals receivable(in ₹lakhs) |                         |                        |                  |
|-------------------------------------|-------------------------|------------------------|------------------|
| April 2013 - March 2014             | April 2014 - March 2015 | April 2015- March 2016 | After April 2016 |
| 9,28,955.00                         | 9,17,068.00             | 8,89,704.00            | 72,06,193.00     |

There has been no instance of the Indian Railways delaying payments to the Company. The Company did not have any non-performing loans on its books as of September 30, 2013.

In respect of the incremental assets acquired during the Fiscal 2013 through the Company funding, lease rentals have been fixed at ₹ 57.545 per thousand per half year over a primary lease tenor of 15 years. The internal rate of return to the Company on such lease is 8.62 per cent per year.

## Standard Lease Agreement

Under the Standard Lease Agreement, the Company is deemed to have acquired ownership of the Rolling Stock leased to the MoR from the first day of the month in which the item of Rolling Stock is placed on line / released to traffic. The MoR furnishes the Company periodically with statements specifying the details of the Rolling Stock including the type of Rolling Stock, the distinctive number assigned to it, manufacturer's details, per unit cost and in which zone of the Indian Railways system such Rolling Stock is located. The Company makes payment for the Rolling Stock it acquires by transfer of the specified purchase amount to the MoR. Payment for the asset is to be paid in the month in which it is deemed to have acquired the assets. If the Company does not make any payment in that entire month, then the Company pays interest to the MoR for such delay at rate mentioned in the Standard Lease Agreement.

The MoR covenants with the Company during the continuance of the lease to:

- (i) keep the Rolling Stock in its possession and under its control;
- (ii) affix and keep affixed the logo of the Company and other marks indicating the Company's sole ownership of each asset;
- (iii) not to claim right, title or interest in the Rolling Stock other than as lessee and not to deny the Company's ownership thereof;
- (iv) use and operate the Rolling Stock in a normal way and to maintain it in good working condition and to repair at its own cost and expense in conformity with the instructions of the relevant operational manuals and standard maintenance practices of the Indian Railways and to comply with all statutory and other requirements governing the storage, installation the use and operation of the rolling stock;
- (v) ensure that the rolling stock is used by suitably qualified personnel for the purpose for which it is designed and not, by act or omission, cause any warranty or the performance guarantee given by the manufacturer to be invalidated or become unenforceable in whole or in part;
- (vi) arrange at its own risk the cost for transportation of the Rolling Stock from the place of manufacture to the place of installation;
- (vii) permit, after prior notice in writing by the Company, authorised persons from the Company at all reasonable times to inspect, view and examine the rolling stock;
- (viii) not to transfer, assign or otherwise dispose of or deal with the Company rights or obligations or interests under the lease agreement by way of mortgage, charge, sublease, sale, assignment, hypothecation, pledge, encumbrance or lien or otherwise part with the possession of the Rolling Stock;
- (ix) indemnify the Company at all times from and against any loss or seizure of the Rolling Stock under distress, execution or other legal process;
- (x) not to make, except as expressly provided in the Standard Lease Agreement, any alterations, additions or improvement to the Rolling Stock or change the conditions thereof without the prior written consent of the Company;
- (xi) bear entire loss or damage caused to the Rolling Stock during the lease period as a result of accidents or natural calamities like lightning, earthquake, flood, war, theft, civil commotion etc.; and
- (xii) to reimburse all taxes, levies and charges on the Rolling Stock or part thereof or on any input or material or equipment used or supplied in or in connection with the Rolling Stock.
- (xiii) have the option to pay the Company, in case of total loss/damage of Rolling Stock, the depreciated value of such stock mutually agreed between the Company and MoR within not exceeding three months from the date the stock is declared by the Company as a total loss and the MoR shall discontinue to pay the lease rentals in respect of such Rolling Stock;

The MoR pays lease rentals to the Company half yearly in advance in April and October of each year.

The lease rentals are fixed on the basis of internal rate of return and lease rentals are accounted for in accordance with AS-19. Finance income derived from leases is recognised under AS-19 in the Company's profit and loss account and the capital recovery portion of lease rentals is treated as the repayment of principal. The lease pricing which comprises principal repayment and interest payment and the cost to the Indian Railways has been as follows:

| Year ended March 31 | Lease pricing                                                                      | Cost to the Indian Railways (in %) |
|---------------------|------------------------------------------------------------------------------------|------------------------------------|
| 2010                | 11.252% per annum, semi-annual in advance over a primary lease period of 15 years  | 8.21                               |
| 2011                | 11.196% per annum, semi-annual in advance over a primary lease period of 15 years. | 8.12                               |
| 2012                | 11.973% per annum, semi-annual in advance over a primary lease period of 15 years. | 9.35                               |
| 2013                | 11.509% per annum, semi-annual in advance over a primary lease period of 15 years. | 8.62                               |

Any surplus funds with the Company, after meeting its obligations, are invested in short term securities to keep sufficient funds for redemption of bonds and repayment of loans. In the event of the Company does not have sufficient funds to redeem bonds or repay term loans owing to inadequate cash flows during the year, the MoR is required under the Standard Lease Agreement to make good such shortfall, through bullet payments in advance before the time of maturity of the related bonds/term loans. Such bullet payments are to be adjusted in the subsequent lease rentals payable under the respective Standard Lease Agreement. Shortly before the commencement of each financial year the Company notifies the MoR of the estimated lease rentals for all the assets acquired in the previous financial years and expected to be leased during the forthcoming financial year. At the end of the financial year, lease payments are reconciled with actual figures in relation to the Rolling Stock acquired with the finances raised. The Company has received ₹ 2,36,811 lakhs for the year ended March 31, 2011, ₹ 2,93,529 lakhs for the year ended March 31, 2012, ₹ 3,67,926 lakhs for the year ended March 31, 2013 and ₹ 2,13,157 lakhs for the six month period ended September 30, 2013, on account of the capital recovery portion of lease rentals. Lease payments to the Company by the MoR form part of the annual Railway budget which is voted on by the Indian Parliament each year.

### Other Assets

The Company strictly adheres to the guidelines issued during 1994 by the Department of Public Enterprises governing investment of surplus funds. The guidelines prohibit investment of surplus funds in financial instruments which are speculative in nature or do not guarantee a fixed return. Accordingly, our Company invests surplus funds in fixed deposits with scheduled commercial banks.

### Loans

The following loans provided by the Company comprise less than 2.37 percent of the Company's total assets as at September 30, 2013.

#### *Rail Vikas Nigam Limited*

RVNL was established to undertake and implement certain commercially viable projects on behalf of the MoR. RVNL is wholly owned by the MoR. The objective of the RVNL is to expedite the development and upgrading of certain parts of the Indian Railways' existing infrastructure which are near maximum capacity. At the request of the MoR, the Company agreed to enter into a loan agreement dated July 10, 2008 with RVNL. The Company has disbursed ₹ 51,800 lakhs during Fiscal 2006; ₹ 45,000 lakhs during Fiscal 2007; ₹ 24,000 lakhs during Fiscal 2008; ₹ 29,300 lakhs during Fiscal 2009; ₹ 37,000 lakhs during Fiscal 2010; ₹ 10,000 lakhs during Fiscal 2011, ₹ 10,790 lakhs during Fiscal 2012, ₹ 10,400 lakhs during Fiscal 2013 and ₹ 25,144 lakhs during the half year ended on September 30, 2013. As at September 30, 2013, the outstanding balance against the loan disbursed to RVNL is ₹ 1,92,884 lakhs. The tenure for the loan is 15 years with an initial moratorium period of three years after which the loan shall be repaid in 24 instalments.

### Source of Funding

The Company's sources of funds include secured taxable and tax free bonds, long term and short term loans from banks and financial institutions, external commercial borrowings, securitisation and funds generated internally from lease repayments. In addition, the Company has also taken assets on a lease basis in order to sub-lease the same to the MoR. The assets taken on lease by the Company for sub leasing to MoR from 2.02% of total assets leased to MoR. After the Railway budget is passed by the Indian Parliament each year, the MoR notifies the Company of how much funding it expects to receive from the Company during the coming financial year. There is an overall limit on borrowings by the Company set from time to time by its shareholders. The Company has passed a resolution dated June 22, 2011 restricting the maximum monetary limit for the purpose of borrowing to ₹ 85,00,000 lakhs. The total outstanding borrowings of the Company as of September 30, 2013 were ₹ 55,96,840.65 lakhs. All borrowings of the Company are in reference to targets assigned by the MoR.

The following table depicts the composition of the Company's borrowings:

(₹ in lakhs)

| Particulars             | Total borrowings as on September 30, 2013 |               |
|-------------------------|-------------------------------------------|---------------|
|                         | Amount                                    | Percentage    |
| Domestic Secured        | 42,70,346.73                              | 76.30         |
| Domestic Unsecured      | 103,166.94                                | 1.84          |
| Secured Outside India   | 16,749.71                                 | 0.30          |
| Unsecured Outside India | 12,06,577.27                              | 21.56         |
| <b>Total</b>            | <b>55,96,840.65</b>                       | <b>100.00</b> |

The following table sets forth the maturity profile of the Company's outstanding debt as at March 31, 2013:

(₹ in lakhs)

|                                | April 2013 -<br>March 2014 | April 2014 -<br>March 2019 | April 2019 -<br>March 2024 | After 2024       | Total            |
|--------------------------------|----------------------------|----------------------------|----------------------------|------------------|------------------|
| Domestic                       | 5,87,441                   | 8,82,238                   | 20,18,971                  | 13,33,745        | <b>48,22,395</b> |
| Overseas (in other currencies) | 58,694                     | 8,91,505                   | 3,260                      | 99,443           | <b>10,52,902</b> |
| <b>Total</b>                   | <b>6,46,135</b>            | <b>17,73,743</b>           | <b>20,22,231</b>           | <b>14,33,188</b> | <b>58,75,297</b> |

### Off Balance Sheet Arrangement

The Company has also mobilised funds by executing asset securitisation transactions during the years FY 2005, 2008, 2009, 2010, 2011. During Fiscal 2011, the Issuer executed an asset securitisation transaction by securitising an identified portion of future lease rentals of ₹ 53,629.99 lakhs originating on its assets leased to the MoR during the Fiscal 2007-08. As part of the securitisation transaction, future lease rental amount as mentioned above was transferred to a bankruptcy remote special purpose vehicle which, in turn, issued Pass Through Certificates to the prospective Investors and realised a sum of ₹ 33,954.23 lakhs. The said lease receivables to the extent securitised, have been derecognised in the books of account of the Issuer.

### Credit Ratings

The Company has been accorded the highest possible ratings by all the three domestic credit rating agencies namely CRISIL, ICRA and CARE.

CRISIL has re-affirmed the credit rating of "CRISIL AAA/Stable" (pronounced as "CRISIL Triple A with stable outlook") for ₹ 15,10,300 lakhs long term borrowing programme of the Company ("**Debt Programme**") vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA has re-affirmed the credit rating of "[ICRA] AAA" (pronounced as "ICRA Triple A") for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE has re-affirmed the credit rating of "CARE AAA" (pronounced as "Triple A") for the Debt Programme of the Company vide its letter dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

**Note:** These credit ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. These ratings are subject to revision or withdrawal at any time by assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexure II of this Draft Shelf Prospectus.

The details of the ratings assigned by the international credit rating agencies to us are as under:

| International rating agency | Foreign currency issuer rating | Outlook |
|-----------------------------|--------------------------------|---------|
| Moody's                     | Baa3                           | Stable  |
| Fitch                       | BBB-                           | Stable  |

| International rating agency | Foreign currency issuer rating | Outlook |
|-----------------------------|--------------------------------|---------|
| Japan Credit Rating Agency  | BBB+                           | Stable  |

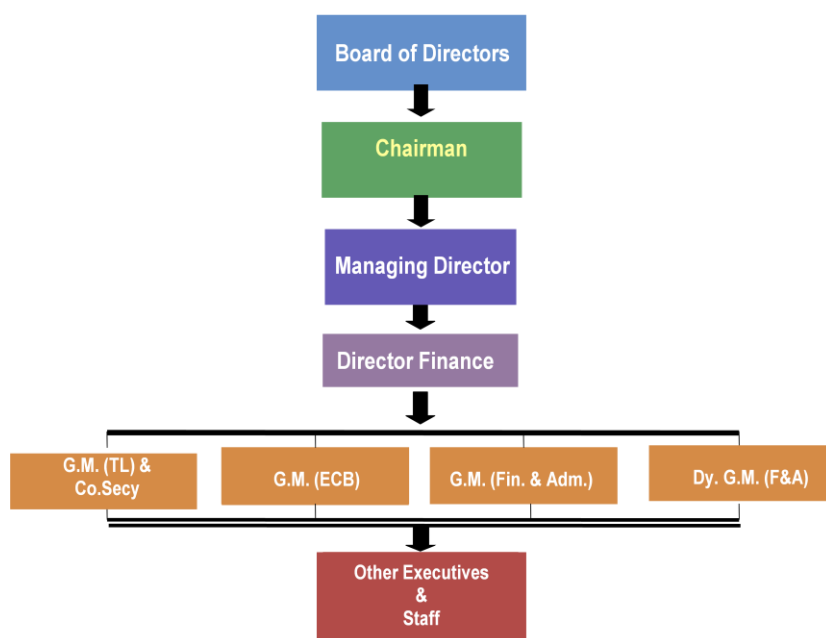
### Awards and Recognition

Our Company has been entering into Memorandum of Understanding (MoU) with Government of India through Ministry of Railways every year, since 1996-97. Our Company has been rated in the highest category of “Excellent” for the years from 1997-98 to 2011-12 except for the year 2008-09 in which we were rated “Very Good”.

Further, our Company has also been rated among the ‘Top 10’ Central PSUs for the years 2001-02, 2002-03, 2003-04 and 2004-05. For more information on the MoU refer to “**Material Agreements –Memorandum of Understanding with the Ministry of Railways, Government of India**”.

### Organisation Structure

#### Organizational Structure



Our Company comprises of 19 employees as on date of this Draft Shelf Prospectus. Besides the Managing Director and the Director Finance, the officers in the executive rank comprise of 3 general managers, 1 deputy general manager and 2 assistant managers.

### Risk Management

A major portion of the Company’s assets are in the form of lease receivables from the MoR, carrying minimal risk. The Company’s selective forays into other areas in the form of loans to other railway entities such as RVNL and RailTel also carry suitable protection as the same have either been granted under a presidential directive or the cash flows constituting the Company’s receivables originate from the MoR.

The Company has in place internal control systems to be commensurate with the nature and volume of its business. The same is reviewed periodically by the internal auditors. Besides control exercised by and specific accountability assigned to executives and employees of the Company for various functions, efficient maintenance of accounts is facilitated by a professional and reputed firm of chartered accountants engaged as retainers of accounts. The function of internal audit has been assigned to another firm of chartered accountants. The statutory auditors of the Company are appointed by Comptroller and Auditor General of India (“**C&AG**”), and the appointment is rotated periodically. Besides, the accounts of the Company are subject to supplementary audit by the office of C&AG as required under the Companies Act. The C&AG also conducts proprietary audit of the Company.



The provision in the Lease Agreement signed by the Company with the MoR each year helps the Company maintain an appropriate matching of interest rate sensitivity profile of the Company's assets and liabilities. The interest rate risk exposure is minimal under the provisions of the Standard Lease Agreement, as the exposure is passed on to the MoR.

The Company has been adopting cost-effective risk management strategies to safeguard its operations against exchange rate variation risk on its overseas borrowings. The Company strives to eliminate at opportune time the exchange rate variation risk in respect of principal repayments in all cases where bullet repayments are involved with tenor not exceeding five years. Timing is important in contracting such hedging transactions. The Company often makes use of the fact that contracting a hedge at a time subsequent to the drawdown does not expose it to any undue immediate risk, as repayment of principal is scheduled only five years later. The Company finds it advantageous to enter into a hedging transaction at a time when market conditions are most opportune and cost thereof most optimum.

Some of the outstanding foreign currency borrowings of the Company with maturity profile longer than five years carry amortised half-yearly principal repayments. As a result, the risk gets significantly mitigated by virtue of repayments taking place progressively at different points in time. Hedging of principal repayment in such cases is considered only selectively in a need based manner, taking due note of the high hedging cost associated with longer dated debt.

## REGULATIONS AND POLICIES

Our Company is a systemically important, non-deposit taking NBFC and is notified as a Public Financial Institution under Section 4A of the Companies Act (now defined under sub-section 72 of Section 2 of the Companies Act, 2013) and also classified as an Infrastructure Finance Company by RBI vide its letter dated November 22, 2010. The business activities of NBFCs and Public Financial Institutions are regulated by various RBI regulations. However, our business operations are not regulated by the RBI regulations applicable to NBFCs and Public Financial Institutions, pursuant to an amendment to the NBFC regulations [Ref: DNBS. (PD).CC.No.12/02.01/99-2000] dated January 13, 2000 whereby the RBI exempt government companies, conforming to section sub-section 45 of Section 2 of the Companies Act, 2013 from the applicability of the provisions of the RBI Act relating to maintenance of liquid assets, creation of reserve funds and the directions relating to acceptance of public deposits and prudential norms.

Taxation statutes such as the Income Tax Act, 1961, Service Tax and other miscellaneous regulations and statutes, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The following are the significant laws and regulations that govern our operations:

### A. NBFC REGULATIONS

#### *The Reserve Bank of India Act, 1934 ("RBI Act")*

The RBI is entrusted with the responsibility of regulating and supervising activities of NBFCs by virtue of the power vested in it under Chapter IIIB of the RBI Act. The RBI Act defines an NBFC under Section 45-I (f) as:

- “(i) a financial institution which is a company;
- (ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner;
- (iii) such other non-banking institution or class of such institutions, as the Bank may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.”

A “financial institution” and a “non- banking institution” have been defined under Sections 45-I(c) and 45-I(e) of the RBI Act, respectively.

The RBI has clarified through a press release (Ref. No. 1998-99/1269) dated April 8, 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC (a) if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets); and (b) income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company.

The RBI Act mandates that no NBFC shall commence or carry on the business of a non-banking financial institution without obtaining a certificate of registration (“CoR”) and having a net owned fund of not exceeding ₹ 20 million. In case an NBFC does not accept deposits from the public (“NBFC-ND”), it shall obtain a CoR without authorization to accept public deposits. All NBFCs are required to submit a certificate from their statutory auditors every year to the effect that they continue to undertake the business of a non-banking financial institution, thereby requiring them to hold a CoR. The NBFC must also have a net owned fund of not exceeding ₹ 20 million.

As per the Master Circular, DNBS. PD. CC. No. 148 /03. 02.004/2009-10 dated July 1, 2009, issued by the RBI summarising its Notifications, NBFCs which are housing finance institutions, merchant banking companies, micro finance companies, mutual benefit companies, government companies, venture capital fund companies, insurance companies, stock exchanges, stock brokers or sub-brokers,

nidhi companies, chit companies, securitization companies and mortgage guarantee companies have been exempted from complying with certain specified provisions of the RBI Act.

***Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007***

The RBI by notification DNBS. 193 DG(VL)-2007 dated February 22, 2007 (“**Notification 2007**”) notified the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“**Non-Deposit Accepting or Holding Prudential Norms 2007**”), which contain detailed directions on prudential norms for a NBFC-ND. Para 1(3)(iv) of the Non-Deposit Accepting or Holding Prudential Norms 2007, exempts government companies, conforming to Section 617 of the Companies Act (now as defined under sub-section 45 of Section 2 of the Companies Act, 2013) and not accepting/ holding public deposit from applicability of Non-Deposit Accepting or Holding Prudential Norms 2007, except to such extent as specified therein.

The RBI in order to have all instructions in one place issued the Master Circular, DNBS (PD) CC No.333/03.02.001/2013-14 dated July 1, 2013 (“**Master Circular, 2013**”), updating the Non-Deposit Accepting or Holding Prudential Norms 2007 till June 30, 2011. The Master Circular, 2013 issued by the RBI contains detailed directions on prudential norms, which *inter alia*, prescribe guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, constitution of audit committee, disclosures in the balance sheet, requirement of capital adequacy, restrictions and concentration of credits and investments. However, under Para 1(3)(iv) of the Master Circular 2013, such prudential norms do not apply, except to such extent as specified therein, to NBFCs which are government companies under Section 617 of the Companies Act (now as defined under sub-section 45 of Section 2 of the Companies Act, 2013) and not accepting / holding public deposit.

***Systemically Important NBFCs –ND***

Further, under Section 2 (1) (xix) of the Master Circular, 2013, all NBFCs – ND with an asset size of ₹ 10,000 lakhs or more as per the last audited balance sheet will be considered as a systemically important NBFC – ND (“**NBFC-ND-SI**”). Consequently, our Company has been classified as a Systemically Important NBFCs –ND.

***Corporate Governance Guidelines***

RBI through its Circular DNBS (PD) CC No.342 / 03.10.001 / 2013-14 dated July 1, 2013 issued corporate governance guidelines for consideration by the board of directors of NBFC-ND-SI. Such guidelines recommend setting up of an audit committee, nomination committee, risk management committee and rotation of partners of the statutory auditors audit firm - with public deposits/deposits of ₹ 5000 lakhs and above.

**B. CLASSIFICATION OF INFRASTRUCTURE FINANCE COMPANIES**

Pursuant to the RBI circular dated February 12, 2010, a fourth category of NBFC known as Infrastructure Finance Company (“**IFC**”) was introduced. Prior to the inclusion of IFCs, three categories of NBFCs existed, namely, asset finance companies, loan companies and investment companies. Consequently, our Company was classified as an IFC by the RBI through its letter dated November 22, 2010. An IFC is defined as an NBFC-ND that fulfils the following criteria:

- (i) a minimum of 75 per cent of its total assets should be deployed in infrastructure loans, as defined in Para 2(viii) of the Non-Deposit Accepting or Holding Prudential Norms 2007;
- (ii) net owned funds of ₹ 3,000 million or above;
- (iii) minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA, or equivalent rating by any other accrediting rating agencies; and
- (iv) CRAR of 15% (with a minimum tier I capital of 10%)

IFCs are eligible to avail, under the automatic route (without prior approval of RBI), ECBs up to US\$ 750 million each fiscal subject to maximum of 50% (which under the ECB Master Circular, 2013 has been enhanced to 75%) of their owned funds, from recognised lenders under the automatic route.

### ***Laws relating to Issuance of Tax Free Bonds***

The CBDT Notification, authorizing entities to issue, during the financial year 2013-14, tax free, secured, redeemable, non-convertible bonds having benefit under Section 10(15)(iv)(h) of the IT Act (“**Tax Free Bonds**”). As per the CBDT Notification, the Tax Free Bonds can be issued by the following entities:

| S. No. | Name of entity                                     | Aggregate amount of bonds<br>(in ₹ lakhs) |
|--------|----------------------------------------------------|-------------------------------------------|
| 1.     | National Highways Authority of India               | 5,00,000                                  |
| 2.     | Indian Railway Finance Corporation Limited         | 10,00,000                                 |
| 3.     | India Infrastructure Finance Company Limited       | 10,00,000                                 |
| 4.     | Housing and Urban Development Corporation Limited  | 5,00,000                                  |
| 5.     | National Housing Bank                              | 3,00,000                                  |
| 6.     | Power Finance Corporation Limited                  | 5,00,000                                  |
| 7.     | Rural Electrification Corporation Limited          | 5,00,000                                  |
| 8.     | Airport Authority of India                         | 50,000                                    |
| 9.     | Cochin Ship Yard Limited                           | 25,000                                    |
| 10.    | Ennore Port Limited                                | 50,000                                    |
| 11.    | Indian Renewable Energy Development Agency Limited | 1,00,000                                  |
| 12.    | NHPC Limited                                       | 1,00,000                                  |
| 13.    | NTPC Limited                                       | 1,75,000                                  |

Atleast 70% of the aggregate amount of bonds proposed to be issued by each of the aforesaid entities is required to be raised through public issue. Further, atleast 40% of issue size of such public issue is required to be earmarked for retail individual investors.

It shall be mandatory for the subscribers to furnish their Permanent Account Number to the issuer. Retail Individual Investors (RII), Qualified Institutional Buyers (QIBs), Corporates and High Net worth Individuals (HNI) are eligible to subscribe to the Tax Free Bonds. The Tax Free Bonds shall have tenure of ten or fifteen or twenty years.

The coupon rates payable on the Tax Free Bonds will be subject to a ceiling based on the reference government security (“**G-Sec**”) rate. The reference G-Sec rate shall be the average of the base yield of G-Sec for equivalent maturity reported by the Fixed Income Money Market and Derivative Association of India on a daily basis prevailing for two weeks ending on the Friday immediately preceding the filing of the final prospectus with the stock exchange(s) or registrar of companies in case of public issue and the issue opening date in case of private placement.

The ceiling coupon rate for AAA rated issuers shall be reference G-Sec rate less 55 basis points in case of retail individual investors and reference G Sec rate less 80 basis points in case of other investor segments like qualified institutional buyers, corporate and high net worth individuals. The ceiling rates shall apply for annual payment of interest and in case the schedule of interest payment is altered to semi-annual, the interest rates shall be reduced by 15 basis points.

The higher rate of interest, applicable to retail individual investors, shall not be available in case the bonds are transferred by retail individual investors to non retail investors

## **C. REGULATION OF FOREIGN INVESTMENT**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, read with the presently applicable consolidated FDI policy, effective from April 05, 2013 as issued by the Department of Industrial Policy and Promotion, GoI vide its circular No. D/O. IPF. No. 5(1)/2013-FC.I which is regulated by the FIPB.

## **External Commercial Borrowings**

The current policy of the RBI directly relating to External Commercial Borrowing (“ECB”) is embodied in the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 (“ECB Guidelines”), as amended from time to time and Master Circular on External Commercial Borrowings and Trade Credits dated July 1, 2013 (“ECB Master Circular”). The ECB Guidelines states that ECB refers to commercial loans in the form of bank loans, buyers’ credit, suppliers’ credit and securitized instruments (e.g., floating rate notes and fixed rate bonds) availed from non-resident lenders with a minimum average maturity of three years. Funds received by an Indian company from the issue of preference shares, whether non-convertible, optionally convertible or partially convertible, or the issue of debentures that are not mandatorily and compulsorily convertible into equity shares are considered debt, and accordingly, all norms applicable to ECBs (including those relating to eligible borrowers, recognised lenders, amount and maturity and end-use stipulations) apply to such issues.

In pursuance of FDI Policy ECB can be accessed under two routes, viz. (i) automatic route, and (ii) approval route. The ECB Guidelines are subject to amendment from time to time. Investors are urged to consult their own advisors in connection with the applicability of any Indian laws or regulations.

### ***Automatic route***

Under the automatic route, the following are the recognised borrowers viz. (i) corporates including those in hotel, hospital, software sectors registered under the Companies Act except financial intermediaries, such as banks, financial institutions, housing finance companies and NBFCs, (ii) units in special economic zones, and (iii) non-government organizations engaged in micro finance activities. Individuals, trusts and non-profit making organizations are not eligible to raise ECB. Similarly the recognised lenders are as follows viz. (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions / regional financial institutions and Government owned development financial institutions, (iv) export credit agencies, (v) suppliers of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile ‘Overseas Corporate Bodies’). NBFC-IFCs can avail of ECB up to 75 per cent of their owned funds (ECB including outstanding ECBs) and must hedge 75 per cent of their currency risk exposure.

A foreign equity holder to be eligible as a recognised lender would require a minimum holding of paid-up capital in the borrower company as follows: (a) for ECB up to USD 5 million – minimum paid-up equity of 25% held by the lender, and (b) for ECB more than USD 5 million – minimum paid-up equity of 25% held directly by the lender and ECB liability-equity ratio not exceeding 4:1.

### ***Approval route***

Certain proposals for ECB are covered under the approval route, including (a) ECB with minimum average maturity of five years by NBFCs from multilateral financial institutions and others; (b) Infrastructure Finance Companies (IFCs) i.e. Non-Banking Financial Companies (NBFCs), categorized as IFCs, by the Reserve Bank, are permitted to avail of ECBs, including the outstanding ECBs, beyond 75 per cent of their owned funds, for on-lending to the infrastructure sector as defined under the ECB Guidelines, subject to their complying with the following conditions: i) compliance with the norms prescribed in the DNBS Circular DNBS.PD.CCNo.168 / 03.02.089 / 2009-10 dated February 12, 2010 ii) hedging of the currency risk in full; and (c) special purpose vehicles, or any other entity notified by the RBI, set up to finance infrastructure companies/ projects exclusively.

The recognized lenders are as follows viz. (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions, (iv) export credit agencies, (v) suppliers’ of equipment, (vi) foreign collaborators, and (vii) foreign equity holders (other than erstwhile overseas corporate bodies). ECB can also be raised, under the approval route, from foreign equity holder where the minimum paid up equity held directly by the foreign equity lender is 25 per cent but ECBs: equity ratio exceeds 4:1 (i.e. the amount of the proposed ECB exceeds four times the direct foreign equity holding).

## D. LEGISLATIVE FRAMEWORK FOR RECOVERY OF DEBTS

### ***Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002***

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**Securitisation Act**”) provides the powers of “seize and desist” to banks and grants certain special rights to banks and financial institutions to enforce their security interests. The Securitisation Act provides that a “secured creditor” may, in respect of loans classified as non-performing in accordance with RBI guidelines, give notice in writing to the borrower requiring it to discharge its liabilities within 60 days, failing which the secured creditor may take possession of the assets constituting the security for the loan, and exercise management rights in relation thereto, including the right to sell or otherwise dispose of the assets.

Under the Securitisation Act, all mortgages and charges on immovable properties in favour of banks and financial institutions are enforceable without intervention of the courts. The Securitisation Act also provides for the establishment of asset reconstruction companies regulated by RBI to acquire assets from banks and financial institutions. A bank or financial institution may sell a standard asset only if the borrower has a consortium or multiple banking arrangements, at least 75% by value of the total loans to the borrower are classified as non-performing and at least 75% by value of the banks and financial institutions in the consortium or multiple banking arrangements agree to the sale. The banks or financial institution selling financial assets should ensure that there is no known liability devolving on them and that they do not assume any operational, legal or any other type of risks relating to the financial assets sold. Furthermore, banks or financial institutions may not sell financial assets at a contingent price with an agreement to bear a part of the shortfall on ultimate realisation. However, banks or financial institutions may sell specific financial assets with an agreement to share in any surplus realised by the asset reconstruction company in the future. While each bank or financial institution is required to make its own assessment of the value offered in the sale before accepting or rejecting an offer for purchase of financial assets by an asset reconstruction company, in consortium or multiple banking arrangements where more than 75% by value of the banks or financial institutions accept the offer, the remaining banks or financial institutions are obliged to accept the offer.

### ***Recovery of Debts Due to Banks and Financial Institutions Act, 1993***

The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (“**Debts Recovery Act**”) provides for establishment of Debt Recovery Tribunals for expeditious adjudication and recovery of debts due to any bank or Public Financial Institution or to a consortium of banks and Public Financial Institution as defined in Section 4A of the Companies Act, 1956 (now as defined under sub-section 72 of Section 2 of the Companies Act, 2013). Under the Debts Recovery Act, the procedures for recoveries of debt have been simplified and time frames been fixed for speedy disposal of cases. Upon establishment of the Debts Recovery Tribunals in India, no court or other authority can exercise jurisdiction in relation to matters covered by the Debts Recovery Act, except the High Courts with respective jurisdiction in certain circumstances.

## E. LABOUR LAWS

### ***The Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 (“**Gratuity Act**”) establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may, by notification, specify. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 10 lakhs.

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

## **F. TAX LAWS**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic /Foreign Company whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved.

### ***Service Tax***

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. The Central Government through notification No. 62/95-CE dated March 16, 1993 as amended by Notification 1196-CE dated July 23, 1996 has exempted the Company from payment of excise duty on the rolling stock assets acquired by the Company from a factory belonging to the Central Government and leased to the MoR. The Department of Revenue has further through its letter (bearing no. F.No. 249/1/2003-CX-4) dated April 30, 2003, exempted the levy of service tax on the income arising from the lease agreements entered into between Ministry of Railways and the Company (“**AD-Hoc Exemption Oder 1/1/2003-ST**”). Further, the MoF through its letter dated December 15, 2006 confirmed that the taxable services provided by IRFC to MoR prior to April 30, 2003 would also be exempt in terms of Ad-Hoc Exemption order no. 1/1/2003 –ST.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on December 12, 1986 under the Companies Act as a public limited company registered with the RoC and received the certificate for commencement of business on December 23, 1986. The GoI, Ministry of Railways, incorporated our Company as a financial arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of the Indian Railways. The President of India is holding 100% of our equity share capital.

Our Company was registered with the RBI under Section 45-IA of RBI Act as a Non- Banking Financial Company without accepting public deposits vide certificate of registration no. B-14.00013 dated February 16, 1998. Further, in 2008, the Company was categorized as Asset Finance Company (NBFC-ND-AFC) by RBI. The Company was later classified under the category “Infrastructure Finance Company” by the RBI through a fresh certificate bearing no. B-14.00013 dated November 22, 2010.

The Ministry of Corporate Affairs, through its notification dated October 8, 1993, published in the Official Gazette of India classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act (now as defined in sub-section 72 of Section 2 of the Companies Act, 2013).

For details in relation to our business activities and investments, see section “**Our Business**” on page 68.

### *Changes in registered and corporate office*

At the time of incorporation, the registered and corporate office of our Company was situated at Palika Bhavan, Sector XIII, R.K. Puram, New Delhi 110 066. Later on, the registered and corporate office was shifted to Ansal Chamber -1, Block A, 4<sup>th</sup> Floor, Bhikaji Cama Place, New Delhi 110 066. Subsequently, the registered and corporate office of our Company was shifted to its present location, UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi-110 003 with effect from November 1, 2000 for administrative and operational efficiency.

### **Major events**

| Year | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1986 | <ul style="list-style-type: none"> <li>• Incorporation of our Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           |
| 1987 | <ul style="list-style-type: none"> <li>• Commencement of fund raising from the domestic capital market; and</li> <li>• Financing the procurement of rolling stock assets by Indian Railways.</li> </ul>                                                                                                                                                                                                                                                                     |
| 1988 | <ul style="list-style-type: none"> <li>• Raised loan from Export Import Bank of Japan on behalf of the Ministry of Finance.</li> </ul>                                                                                                                                                                                                                                                                                                                                      |
| 1991 | <ul style="list-style-type: none"> <li>• Company declared maiden dividend to the GoI.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |
| 1993 | <ul style="list-style-type: none"> <li>• Declared as a Public Financial Institution under Section 4A of the Companies Act.</li> </ul>                                                                                                                                                                                                                                                                                                                                       |
| 1996 | <ul style="list-style-type: none"> <li>• Maiden issue of floating rate notes of USD 70 million in the offshore market;</li> <li>• Public issue of deep discount bonds; and</li> <li>• First MoU entered with the GoI through MoR in relation to operational targets.</li> </ul>                                                                                                                                                                                             |
| 1998 | <ul style="list-style-type: none"> <li>• Registered as a NBFC;</li> <li>• Rated excellent by the DPE for overall performance in respect of the MoU entered with the GoI through MoR for the year 1997-98;</li> <li>• Raised term loans from Corporation Bank and Indian Overseas Bank for a tenure of 15 years; and</li> <li>• Maiden issue of secured, redeemable, non-cumulative, taxable bonds to Life Insurance Corporation of India for tenure of 15 years.</li> </ul> |
| 1999 | <ul style="list-style-type: none"> <li>• Maiden issue of secured, redeemable, non cumulative, taxable bonds in Separately Transferable Redeemable Principal Parts (STRPP).</li> </ul>                                                                                                                                                                                                                                                                                       |
| 2003 | <ul style="list-style-type: none"> <li>• Ranked among the top ten central public sector undertakings for overall performance with respect to the MoU entered with the GoI acting through MoR for the year 2001-02; and</li> <li>• Raised USD 75 million through syndicated foreign currency loan.</li> </ul>                                                                                                                                                                |
| 2004 | <ul style="list-style-type: none"> <li>• Issue of Yen denominated bonds on a private placement basis in the Japanese capital market.</li> </ul>                                                                                                                                                                                                                                                                                                                             |
| 2005 | <ul style="list-style-type: none"> <li>• Issue of Euro-Yen bonds in the offshore market; and</li> <li>• Maiden issue of floating rate bonds in the domestic capital market.</li> </ul>                                                                                                                                                                                                                                                                                      |
| 2007 | <ul style="list-style-type: none"> <li>• Issue of samurai bonds in the Japanese capital market; and</li> <li>• Issue of bonds on private placement bonds in the US capital market.</li> </ul>                                                                                                                                                                                                                                                                               |



| Year | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2008 | <ul style="list-style-type: none"> <li>• Categorized as Asset Finance Company (NBFC-ND-AFC) by RBI.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2010 | <ul style="list-style-type: none"> <li>• Maiden issuance of secured, redeemable, non cumulative, taxable bonds for a tenure of 25 years; and</li> <li>• Categorized as Infrastructure Finance Company (NBFC-IFC) by RBI.</li> </ul>                                                                                                                                                                                                                                                                                                                 |
| 2011 | <ul style="list-style-type: none"> <li>• Issue of Euro-Dollar bonds in the offshore market; and</li> <li>• Raised foreign currency term loan from American Family Life Assurance Company of Columbus for tenure 15 year.</li> </ul>                                                                                                                                                                                                                                                                                                                 |
| 2012 | <ul style="list-style-type: none"> <li>• First central public sector undertaking to raise funds through public issue of tax –free bonds at differential coupon rate.</li> <li>• Our Company entered into a memorandum of understanding dated July 27, 2012 with MoR with respect to the financing of railway infrastructure projects by our Company. The MoU sets out the understanding between the parties as regards the leasing by our Company to the MoR of the infrastructure assets like railway tracks etc. owned by our Company.</li> </ul> |
| 2013 | <ul style="list-style-type: none"> <li>• Cumulative finding to the rail sector crossed ₹ 1,00,000 crore mark during Fiscal 2013.</li> <li>• The Company status has been upgraded from Schedule 'B' to Schedule 'A' in January 2013.</li> </ul>                                                                                                                                                                                                                                                                                                      |

### Awards and Recognitions

Our Company has been entering into Memorandum of Understanding (MoU) with Government of India through Ministry of Railways every year, since 1996 -97. Our Company has been rated in the highest category of “Excellent” for the years from 1997-98 to 2011-12 except for the year 2008-09 in which we were rated “Very Good”.

Further, our Company has also been rated among the ‘Top 10’ Central PSUs for the years 2001-02, 2002-03, 2003-04 and 2004-05. For more information on the MoU refer to “**Material Agreements –Memorandum of Understanding with the Ministry of Railways, Government of India**”.

### Our Main Objects

Our main objects, as contained in Clause III A of our Memorandum of Association, are:

1. To borrow or receive money on deposits either with or without security or secured by bonds, debentures, debenture stock (perpetual or otherwise), mortgage or other security charged on the undertaking of all or any of the assets of the Company by a trust deed, or any other deed or assurance and or on such terms and conditions as may be deemed fit and to invest, lend, give guarantees to any company, association, persons, Local Body, State Government, Central Government or any undertaking belonging to any of the above and to deposit money on interest or otherwise in any other form with any persons, firm, corporation, Body corporate, Association, Local Body, Suite Government, Central Government or any undertaking belonging to any of the above as may be thought fit for carrying on the business advantageously.
2. To carry on the business relating to purchasing, selling, letting on lease or hire purchasing in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, rolling stock, ships, trawlers, vessels, barges, automobiles and vehicles of every kind, construction machinery of all types and descriptions, air conditioning plants, aircrafts, and electronic equipment’s of all kind and descriptions including rendering leasing, consultancy and advisory services to clients including but not limited to :-
  - (i) buy, sell, import, export, manipulate, treat, prepare and deal in merchandise, commodities, articles, machinery, rolling stock and tools of all kinds and descriptions and to carry on business as traders, merchants, importers, exporters, representatives, stockists, dealers and agents.
  - (ii) Purchase, construct, take in exchange or on lease, hire or otherwise acquire or develop, whether for investment or sale of the company's business, any real or Personal Property including land, building, warehouse, factory, mill, mine, machinery, rolling stock, plant goods, stock in trade, business, industry, undertakings right concessions, privileges, licences, easements or interest in or with respect to any property whatsoever in consideration of a gross sum or rent or partly in one way and partly in the other or for any consideration in any manner.

- (iii) acquire by purchase, exchange or take on lease or rent or obtain otherwise and hold, deal in, sell, convey, lease, sub-lease, sub-let, mortgage or encumber, rolling stock, land, buildings, real estate or any other property, personal or mixed or to survey, sub-divide, improve or develop any real property for purposes of sale or otherwise and to do and perform any things for the development or improvement of the same for residential, commercial, industrial and any other use.
- (iv) subscribe to, purchase, acquire by exchange or otherwise any shares (whether fully paid or partly paid), stocks, debentures stock in or of any other body corporate or other securities of all kinds and to hold the same as investment or stock in trade and realise or sell the same and also to carry on investment business.
- (v) carry on and transact every kind of agency, guarantee and indemnity business and to undertake obligations of every kind and description.
- (vi) to carry on business of lending and financing of the schemes/projects for anybody corporate/bodies corporate and persons.
- (vii) lend money on securities or other property with or without security and on such terms as may be deemed expedient and to guarantee the performance of contracts by any persons or companies/bodies corporate.

The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to undertake our existing activities and the activities for which the funds are being raised through this Issue.

#### **Changes in our Memorandum of Association**

Since our incorporation, the following changes have been made to our Memorandum of Association:

| <b>Date of Amendment</b> | <b>Details</b>                                                                                                                                                                                                                                                                                                      |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May 9, 1989              | Amendment in Clause V of the Memorandum of Association altering the authorized capital of our Company to increase the authorized share capital of our Company from ₹ 20,000 lakhs comprising of 20 lakhs Equity Shares of ₹ 1,000 each to ₹ 50,000 lakhs comprising of 50 lakhs Equity Shares of ₹ 1,000 each.      |
| August 30, 2007          | Amendment in Clause V of the Memorandum of Association altering the authorized capital of our Company to increase in authorized share capital of our Company from ₹ 50,000 lakhs comprising of 50 lakhs Equity Shares of ₹ 1,000 each to ₹ 100,000 lakhs comprising of 100 lakhs Equity Shares of ₹ 1,000 each.     |
| August 28, 2009          | Amendment in Clause V of the Memorandum of Association altering the authorized capital of our Company to increase in authorized share capital of our Company from ₹ 100,000 lakhs comprising of 100 lakhs Equity Shares of ₹ 1,000 each to ₹ 2,00,000 lakhs comprising of 200 lakhs Equity Shares of ₹ 1,000 each.  |
| June 22, 2011            | Amendment in Clause V of the Memorandum of Association altering the authorized capital of our Company to increase in authorized share capital of our Company from ₹ 2,00,000 lakhs comprising of 200 lakhs Equity Shares of ₹ 1,000 each to ₹ 5,00,000 lakhs comprising of 500 lakhs Equity Shares of ₹ 1,000 each. |

#### **Holding Company**

We do not have a holding company.

#### **Our Subsidiaries**

We do not have any subsidiaries as on the date of this Draft Shelf Prospectus.

#### **Joint Ventures, Associate Companies and Investments**

We do not have any joint venture or associate company as on the date of this Draft Shelf Prospectus.

## Material Agreements

### *Memorandum of Understanding with the Ministry of Railways, Government of India*

The Company enters into an annual memorandum of understanding with the Ministry of Railways, Government of India. For the financial year 2013-14, the Company has executed a memorandum of understanding dated March 15, 2013 (“**MoU**”) with the Ministry of Railways for raising funds for sustained growth in the creation of rail infrastructure and objectives, *inter alia* – (i) to mobilize resources through market borrowings from domestic as well as overseas capital markets at the most competitive rates and terms as per annual targets given by the Ministry of Railways, to explore use of innovative and diverse instruments for raising funds so as to reduce the cost of borrowing; (iii) to provide timely funding for acquisition of rolling stock assets for use by Ministry of Railways and (iv) to explore the possibility of financing CPCEs and other entities for creation of rail infrastructure so as to sustain future growth and profitability. As per the terms of the MoU the performance of the Company will be reviewed/ monitored by the Ministry of Railways at quarterly or such other intervals as may be decided upon and/or considered necessary by the Ministry of Railways. The annual performance will be evaluated by Department of Public Enterprises.

### *Lease Agreement with Ministry of Railways*

After the end of each Fiscal, the Company enters into a Standard Lease Agreement with the Ministry of Railways on its standard terms and provides for the lease of Rolling Stock placed on line / released to traffic during the immediately preceding Fiscal. For the fiscal 2013, the Company and the President of India, through the Adviser, Railway Stores (P), Ministry of Railways (Railway Board) (“**MoR**”) have entered into a lease agreement dated August 06, 2013 (“**Lease Agreement**”) for lease of Rolling Stock (acquired during the period starting from April 1, 2012 to March 31, 2013 as enumerated in Schedule-I of the Lease Agreement) for the lease period.

The key terms of the Lease Agreement are as follows:

- (i) **Lease Period:** The Lease Agreement shall be valid for a primary period of 15 years and a further secondary period of 15 years, unless revised by mutual consent.
- (ii) **Ownership of the Rolling Stock:** The Company will be deemed to have acquired ownership of the Rolling Stock leased to the MoR from the first day of the month in which the respective items of the Rolling Stock were placed on line/ released to traffic.

Further, the Company is required to make payment for the Rolling Stock to the MoR in the month in which it is deemed to have acquired the assets. If the Company does not make timely payment, then the Company is required to pay an interest at the rate of 7% p.a. which is to be deducted from the lease rentals payable by the MoR to the Company.

- (iii) **Lease rental:** calculated on the value of Rolling Stock aggregating to ₹ 15,03,450.00 lakhs at the rate of ₹ 57.545 per thousand per half-year (11.509% per annum, internal rate of return of 8.62%) for the first 15 years from the commencement date (April 1, 2012) and a token rate of ₹ 1,00,000 per annum for the 16-30<sup>th</sup> year of the lease period, or till the Rolling Stock are sold out to the MoR or any other buyer before the completion of the lease period, shall be payable.
- (iv) **Rent escalation in respect of Overseas Borrowings:** In view of certain overseas borrowings of the Company (Schedule II, as annexed to the Lease Agreement), the lease rental may escalate in case of upward variation in the exchange rate for actual remittance of interest on such borrowings by the Company and shall be additional rental payable by the MoR, provided that, in case the above difference is a benefit to the Company, the Company shall pass on the benefit to the MoR.

- (a) **Escalation Clause for Base Rate linked Floating Interest:**

The borrowings to the extent made by the Company at a floating interest rate of 10.25% p.a. (monthly rest) is linked to the Base Rate of the respective banks at the relevant point in time. Since the interest rate is floating, it is subject to variation and as such, in the event of any upward revision by the said bank (s) in the interest rate, the difference amount paid to the said banks over and above the respective rates at actuals, shall be the additional rental payable by

MoR provided that in case of difference of rate is a benefit to the Company, the same shall be passed on to the MoR.

(v) **Key undertakings of the MoR:**

- (a) In the event the Company falls short of funds to redeem the bonds on maturity and/or to repay the term loans owing to inadequate cash flows during the year, the MoR will make good such short-falls, through bullet payments in advance to be set off through mutual agreement against future lease rentals, before the time of maturity of the related bonds/ term loans.
- (b) In the event of any loss or damage caused to the Rolling Stock during the Lease Period due to accident, fire, riot, lightening, explosion, strike, storm, tempest, flood, war, malicious damage, theft, civil commotion, accident and other risk (including third party risk) the same shall be the responsibility of and be totally borne by the MoR together with any damages, costs and expenses caused to the Company arising therefrom towards such Rolling Stock. In case of total loss/ damage of Rolling Stock, the MoR shall have the option to pay to the Company the depreciated value of such Rolling Stock mutually agreed upon between the parties within a reasonable period not exceeding 3 months from the date on which the damage to the Rolling Stock is declared by the MoR as total loss and with effect from the date of payment of the depreciated cost, the MoR shall discontinue to pay the lease rentals in respect thereof and the damaged Rolling Stock shall be the property of the MoR.
- (c) Have no right, title or interest in or upon the Rolling Stock or any part thereof, save and except the rights expressly granted under the Lease Agreement.
- (d) To reimburse all taxes, levies and charges on the Rolling Stock or part thereof or on any input or material or equipment used or supplied in or in connection with the Rolling Stock.
- (e) It will not perform any act or thing whereby the Rolling Stock which constitutes as the security for the bondholders may become deficient in value, except to the extent caused on account of its day to day usage, or any such act which otherwise jeopardises or is prejudicial to the rights and interests of the bond trustees/bond holders with respect to the Rolling Stock.
- (f) MoR has also undertaken to carry out the following during the continuance of the Lease Agreement:
  - (i) Keep the Rolling Stock in its possession and under its control;
  - (ii) Not claim right, title or interest in the Rolling Stock other than that prescribed under the Lease Agreement;
  - (iii) Arrange at its own risk and cost, transportation of the Rolling Stock from the place of manufacture/delivery to the place of installation;
  - (iv) In the event of any loss or damage caused to the Rolling Stock during the lease period due to an accident, fire, riot, lighting, explosion, earthquake, strike, storm, tempest, flood, war etc. and other risk (including third party risk), the same shall be borne by MoR together with any damages, costs etc. incurred by the Company.
  - (v) Not transfer, assign or otherwise dispose of or deal with the Company's rights or obligations or interest by way of mortgage, charge, sub-lease, pledge etc.
- (g) Further MoR has agreed to indemnify and keep the Company fully indemnified at all times, from and against any loss or seizure of the Rolling Stock caused under distress, execution or other legal process against the MoR or destruction or damage to the Rolling Stock or any claim or demand arising out of the storage, installation, use or operation of the Rolling Stock or any risk or liability for death or loss of limb of any person whether an employee of the Company or of third party and hold the Company harmless against all the losses, damages, claims, demands, penalties, costs, expenses suits or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association of the Company, the number of directors of the Company shall not be less than three and not more than ten. Presently, our Board comprises of 2 executive directors and 2 non-executive directors nominated by the Government of India. The appointment and the terms and conditions of whole-time directors including chairman, managing director is approved by the Government of India.

The details of Board of Directors as on the date of this Draft Shelf Prospectus are as follows:

| S. No. | Name, Designation, Father's name, Date of Appointment, DIN, Nationality & Age                                                                                                                                  | Address                                                                       | Other Directorships                                                                                                               |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>Mr. Rajendra Kashyap</b><br><b>Chairman/Nominee Director*</b><br>Father's name: Mr. S.D. Kashyap<br>Date of Appointment: July 31, 2013<br>DIN: 00367378<br>Nationality: Indian<br>Age: 59                   | 3C, Railway Board Flats,<br>Sarojini Nagar,<br>New Delhi – 110023             | Nil                                                                                                                               |
| 2.     | <b>Mr. Rajiv Datt</b><br><b>Managing Director</b><br>Father's name: Air Vice-Marshal Amrit Dev Datt (Retd.)<br>Date of Appointment: November 14, 2011<br>DIN: 05129499<br>Nationality: Indian<br>Age: 57       | M-1720, Ist Floor,<br>Pansheel Park,<br>New Delhi – 110 017.                  | Nil                                                                                                                               |
| 3.     | <b>Mr. D.C. Arya</b><br><b>Director (Finance)</b><br>Father's name: Mr. Devi Dayal<br>Date of Appointment: December 31, 2011<br>DIN: 05164932<br>Nationality: Indian<br>Age: 58 years                          | W-129, 1 <sup>st</sup> Floor,<br>Greater Kailash – I,<br>New Delhi – 110 048. | Nil                                                                                                                               |
| 4.     | <b>Ms. Sharmila Chavaly</b><br><b>Government Nominee Director**</b><br>Father's name: Mr. Srinivasa Chavaly<br>Date of Appointment: November 21, 2012<br>DIN: 06411077<br>Nationality: Indian<br>Age: 53 years | D-I/220, Chanakyapuri,<br>New Delhi, 110021.                                  | <ul style="list-style-type: none"> <li>ONGC Videsh Limited; and</li> <li>India Infrastructure Finance Company Limited.</li> </ul> |

\* As a nominee of Ministry of Railways.

\*\*As a nominee of Ministry of Finance.

### Brief Profiles of the Directors is given below:

**Mr. Rajendra Kashyap**, 59 years, IRAS, is appointed as the Chairman of our Company and has been the Financial Commissioner (Railways) and ex-officio Secretary to the Government of India. He belongs to 1976 batch of Indian Railway Accounts Service (IRAS) and joined IRAS in 1977 and has worked in various capacities on the Zonal Railways and in Ministry of Railways and Department of Personnel and Training, Government of India. He had completed his MBA from University of Strathclyde, U.K. He held the posts of Director Finance and Managing Director, Indian Railway Finance Corporation (IRFC) during February 2002 to August, 2011.

**Mr. Rajiv Datt**, 57 years, is the Managing Director of our Company since November 14, 2011. Mr. Datt heads our Company and provides strategic direction and guidance to all activities of our Company. Mr. Datt holds a Master's degree in Economics from Delhi School of Economics, University of Delhi and a Master's degree in Business Administration from Faculty of Management Studies, University of Delhi. Mr. Datt has over 30 years

experience in Indian Railways, power and social securities sector undertakings and institutions of the Government of India. Prior to joining our Company, Mr. Datt was the Financial Commissioner of Employees State Insurance Corporation.

**Mr. D.C. Arya**, 58 years, is the Director (Finance) of our Company since December 31, 2011. Mr. Arya is responsible for all functions of the finance division of our Company. Mr. Arya holds a Bachelor's degree in Commerce and a Master's Degree in Economics from Kurukshetra University. Mr. Arya is a fellow member of the Institute of Cost and Works Accountants and is also a qualified Company Secretary. Mr Arya has over 36 years of experience in Government of Haryana, institutions and undertakings. Prior to joining our Company Mr. Arya was the Financial Advisor to Haryana Power Generation Corporation Limited.

**Ms. Sharmila Chavaly**, age 53 years, is our Government Nominee Director. She holds a master's degree in arts. She is a 1986 batch Indian Railways Accounts Service Officer and has previously served as Executive Director (Railway Board). She is presently acting as the Joint Secretary (Infrastructure and Investment) to Department of Economic Affairs, MoF, GoI. She was appointed to our Board pursuant to MoR order dated November 21, 2012 in place of our previous Director Mr. Rajesh Kumar Khullar.

### Relationship with other Directors

The Directors of our Company are not related to each other.

### Borrowing Powers of our Directors

Subject to the Articles of Association of our Company, the shareholders of the Company at their extra-ordinary general meeting held on June 22, 2011, passed a resolution under Section 293(1)(d) of the Act, according approval to the Board of Directors of the Company, for borrowings upto a total amount to ₹ 85,00,000 lakhs, for the business of the Company. The aggregate value of the Bonds offered under this Draft Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 85,00,000 lakhs.

The Issue is being made pursuant to the resolution passed by the Board of Directors at its meeting held on August 6, 2013.

### Shareholding of Directors

As per Articles of Association of the Company the Directors are not required to hold any qualification shares. As on date of this Draft Shelf Prospectus, except Mr. Rajendra Kashyap who holds 1 Equity Share as a nominee of the President of India, none of the other Directors hold any Equity Shares of our Company.

### Details of Appointment and Term of our Directors

| S. No. | Name of Director     | MoP Order No.                                 | Term                                                                                                                                       |
|--------|----------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Mr. Rajendra Kashyap | No. 2009/PL/47/2 dated July 31, 2013          | Till he holds the post of Financial Commissioner (Railways) or until further orders whichever is earlier.                                  |
| 2.     | Mr. Rajiv Datt       | No. 2009/E(O)II/40/24 dated October 19, 2011  | 5 years from the date of assumption of charge or till the date of his superannuation, or until further orders, whichever is the earliest.  |
| 3.     | Mr. D.C. Arya        | No. 2010/E(O)II/40/06 dated December 30, 2011 | 5 years from the date of assumption of charge or until the date of his superannuation, or until further orders, whichever is the earliest. |
| 4.     | Ms.Sharmila Chavaly  | No. 2009/PL/47/2 dated November 21, 2012      | Appointed with immediate effect from November 21, 2012.                                                                                    |

### Payment or Benefit to Officers of our Company

Our Company follows a pay structure in conformity with the guidelines issued by DPE from time to time. Our Company also has in place various incentive schemes as a part of its compensation strategy to increase productivity and reward performance. Monetary benefits are paid to the employees on the basis of their individual and group performance.

Further, except certain post-retirement medical benefits and statutory benefits on superannuation, no officer of our Company is entitled to any benefit on superannuation.

On retirement, our employees are entitled to superannuation benefits. No officer or other employee of our Company is entitled to any benefit on termination of his employment in our Company, other than statutory benefits such as provident fund and gratuity in accordance with the applicable laws.

## Remuneration of Directors

### A. Managing Director/ Whole time Director

The following table sets forth the details of remuneration paid to our Managing Director and Director (Finance) for the year ended March 31, 2013:

(In ₹)

| Name of Director | Designation        | Salary    | Other Benefits | Total Salary           |
|------------------|--------------------|-----------|----------------|------------------------|
| Mr. Rajiv Datt*  | Managing Director  | 16,16,304 | 7,25,791       | 24,42,095 <sup>#</sup> |
| Mr. D.C.Arya*    | Director (Finance) | 13,91,655 | 6,86,095       | 20,77,750              |

<sup>#</sup> In addition to the salary paid, the Managing Director has been allowed use of staff car for personal use upto 1,000 kms on payment on ₹ 600 per month in accordance with the notification of the Government of India, Ministry of Finance, Department of Public Enterprises OM No. 2 (18)/ PC/64 dated 20<sup>th</sup> November, 1964, as amended

\* Mr. Rajiv Datt and Mr. D.C. Arya were appointed as our Managing Director and Director Finance on November 14, 2011 and December 30, 2011 respectively.

### B. Non-Executive Directors

As of March 31, 2013, no sitting fee was paid to our non-executive directors. Further, a sitting fee of ₹ 5,000 is payable to the independent directors for attending the meetings of the Board or committees thereof. However, as on date of this Draft Shelf Prospectus there are no independent directors on the Board of the Company.

## Interests of our Directors

All our Directors are appointed by the President of India acting through the Ministry of Railways, who is presently holding 100% of the paid-up equity share capital of our Company along with nominees. Besides this, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or member of the senior management was appointed.

Except as otherwise stated in “**Financial Statements – Related Party Transactions**”, our Company has not entered into any contract, agreements and arrangement during the two years preceding the date of this Draft Shelf Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Our Directors, may also be regarded as interested, to the extent they, their relatives or the entities in which they are interested as directors, members, partners or trustees, are allotted Bonds pursuant to this Issue, if any.

Further, none of our current directors are listed as a defaulter in the RBI Defaulter list and/or the ECGC List.

## Changes in our Board during the last three years

The changes in our Board in the last three years are as follows:

| Name of Director, Designation and DIN                                            | Date of Appointment | Date of Cessation | Reason for change |
|----------------------------------------------------------------------------------|---------------------|-------------------|-------------------|
| Mr. D. C. Arya<br><b>Designation:</b> Director (Finance)<br><b>DIN:</b> 05164932 | December 30, 2011   | -                 | Appointment       |

| Name of Director, Designation and DIN                                                              | Date of Appointment | Date of Cessation | Reason for change                                                      |
|----------------------------------------------------------------------------------------------------|---------------------|-------------------|------------------------------------------------------------------------|
| Mr. Govind Mohan<br><b>Designation:</b> Nominee Director (MoF)<br><b>DIN:</b> 02599514             | March 4, 2009       | January 1, 2011 * | Nomination withdrawn by the MoF                                        |
| Mr. Pranab Kumar Choudhury<br><b>Designation:</b> Independent Director<br><b>DIN:</b> 00015470     | October 16, 2008    | October 16, 2011  | Expiry of term                                                         |
| Ms. Pompa Babbar<br><b>Designation:</b> Chairperson<br><b>DIN:</b> 03524561                        | April 21, 2011      | November 30, 2011 | Superannuation of the term as Financial Commissioner of Indian Railway |
| Mr. Rajesh Kumar Khullar<br><b>Designation:</b> Nominee Director (MoF)<br><b>DIN:</b> 00235561     | May 13, 2011        | November 21, 2012 | Expiry of term                                                         |
| Mr. Rajiv Datt<br><b>Designation:</b> Managing Director<br><b>DIN:</b> 05129499                    | November 14, 2011** | -                 | Appointment                                                            |
| Mr. R. Kashyap<br><b>Designation:</b> Managing Director<br><b>DIN:</b> 00367378                    | September 1, 2006   | September 1, 2011 | Expiry of term                                                         |
| Mr. Samar Jha<br><b>Designation:</b> Nominee Director (MoR)<br><b>DIN:</b> 02936104                | October 26, 2010    | April 21, 2011    | Superannuation of the term as Financial Commissioner of Indian Railway |
| Mr. R. Narayanaswamy<br><b>Designation:</b> Independent Director<br><b>DIN:</b> 00372919           | October 16, 2008    | October 16, 2011  | Expiry of term                                                         |
| Ms. Vijaya Kanth<br><b>Designation:</b> Chairperson/Nominee Director (MoR)<br><b>DIN:</b> 05178507 | January 11, 2012    | July 1, 2013      | Expiry of term                                                         |
| Ms. Sharmila Chavaly<br><b>Designation:</b> Nominee Director (MoF)<br><b>DIN:</b> 06411077         | November 21, 2012   | -                 | Appointment                                                            |
| Mr. Rajendra Kashyap<br><b>Designation:</b> Chairman<br><b>DIN:</b> 00367378                       | July 31, 2013       | -                 | Appointment by Railway Board, Ministry of Railway, Government of India |

\* Mr. Govind Mohan ceased to be Director w.e.f January 01, 2011. However, the official communication was received on May 13, 2011

\*\* Mr. Rajiv Datt has been appointed as Managing Director pursuant to order no. 2009/E(O)II/40/24 dated October 19, 2011.

## Corporate Governance

In terms of Office Memorandum No. 2(70)/08-DPE (WC) dated November 26, 2008 (“Office Memorandum”) issued by DPE, two-thirds of the members of the Audit Committee of the Company are required to be independent directors and all the members of the Remuneration Committee of the Company are required to be independent directors or nominee directors.

In October 2011, due to completion of tenure of two independent directors of the Company, they ceased to be the Directors on the board of the Company. Accordingly, since then, the composition of our Audit and Remuneration Committees has not been in compliance with the Office Memorandum.



Further, as of the date of this Draft Shelf Prospectus, the Audit Committee comprises of the Chairman Mr. Rajendra Kashyap, Chairman, Rajiv Datt Managing Director, and Ms. Sharmila Chavaly as members. Also, due to absence of independent directors, the Company does not have a Remuneration Committee presently. By way of its letter no. IRFC/MOR/2013 dated September 19, 2013, our Company requested the MoR to appoint independent director(s) on the board of our Company.

We also have the following committees:

- (i) **Investment Committee** - which scrutinizes and approves proposals of deployment of surplus funds of the Company within the parameters of the guidelines issued by the DPE, from time to time. All fixed deposits for a term of one year or more require approval of the Investment Committee. As on date of this Draft Shelf Prospectus, the Investment Committee comprises of Mr. Rajiv Datt (*Managing Director*) and Mr. D.C. Arya (*Director Finance*) as members.
- (ii) **Bond Committee**- comprising Mr. Rajiv Datt (*Managing Director*), Mr. D.C. Arya (*Director Finance*), as members. The Bond Committee would *inter-alia* decide upon the terms and conditions and number of the bonds to be issued, the timing, nature, type, pricing and such other terms and conditions of the Issue including the coupon rate, minimum subscription, if any, approving this Draft Shelf Prospectus and the Tranche Prospectus(es) etc.

## FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's aggregate borrowing outstanding as on September 30, 2013:

(in ₹ lakhs)

| Sl. No                          | Nature of Borrowing         | Amount              |
|---------------------------------|-----------------------------|---------------------|
| <b>I. Secured Borrowings</b>    |                             |                     |
| A.                              | Term loans                  |                     |
| (i)                             | Domestic                    | 45,439.90           |
| (ii)                            | Foreign currency            | 16,749.71           |
| B.                              | Bonds (Domestic)            | 42,24,906.83        |
|                                 | <b>Total</b>                | <b>42,87,096.44</b> |
| <b>II. Unsecured Borrowings</b> |                             |                     |
| A.                              | Term Loans                  |                     |
| (i)                             | Domestic                    | 1,03,166.94         |
| (ii)                            | Foreign currency term loans | 8,11,327.27         |
| B.                              | Foreign currency bonds      | 3,95,250.00         |
|                                 | <b>Total</b>                | <b>13,09,744.21</b> |
|                                 | <b>Total I+II</b>           | <b>55,96,840.65</b> |

### I. Secured Loans

#### A. Term loans

##### (i) Domestic term loans availed by our Company

We avail domestic term loans from time to time for acquisition of rolling stock assets, which have been secured by way of pari-passu first charge over the rolling stock assets of the Company. The details of domestic term loans availed by us are set forth below:

(in ₹ lakhs)

| S. No. | Name of Lender(s)      | Repayment Schedule                                                                | Final Maturity Date | Amount Sanctioned | Principal Amount Outstanding (as of September 30, 2013) |
|--------|------------------------|-----------------------------------------------------------------------------------|---------------------|-------------------|---------------------------------------------------------|
| 1.     | United Bank of India   | Repayable in thirty equal half yearly instalments commencing from April 1, 2001   | October 1, 2015     | 10,000.00         | 1675.00                                                 |
| 2.     | United Bank of India   | Repayable in thirty equal half yearly instalments commencing from April 1, 2002   | October 1, 2016     | 10,000.00         | 2341.00                                                 |
| 3.     | Allahabad Bank         | Repayable in thirty equal half yearly instalments commencing from April 1, 1999   | October 1, 2013     | 10,000.00         | 336.59                                                  |
| 4.     | Central Bank of India  | Repayable in thirty equal half yearly instalments commencing from April 1, 1999   | October 1, 2013     | 15,000.00         | 500.00                                                  |
| 5.     | Central Bank of India  | Repayable in thirty equal half yearly instalments commencing from October 1, 1999 | April 1, 2014       | 20,000.00         | 1324.00                                                 |
| 6.     | Central Bank of India  | Repayable in thirty equal half yearly instalments commencing from April 1, 2002   | October 1, 2016     | 10,000.00         | 2318.00                                                 |
| 7.     | Central Bank of India  | Repayable in thirty equal half yearly instalments commencing from April 1, 2002   | October 1, 2016     | 10,000.00         | 2318.00                                                 |
| 8.     | HDFC Bank <sup>1</sup> | Repayable in thirty equal half yearly instalments commencing from October 1, 1999 | April 1, 2014       | 3,000.00          | 200.00                                                  |

| S. No.       | Name of Lender(s)                                                    | Repayment Schedule                                                                                                                                           | Final Maturity Date          | Amount Sanctioned | Principal Amount Outstanding (as of September 30, 2013) |
|--------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------|---------------------------------------------------------|
| 9.           | ICICI Bank                                                           | Repayable in twenty six equal half yearly instalments commencing from October 1, 2002                                                                        | April 1, 2015                | 50,000.00         | 7692.31                                                 |
| 10.          | The Bank of Tokyo Mitsubishi UFJ Limited                             | Repayable in five equal yearly instalments commencing from 17 <sup>th</sup> May 2011                                                                         | May 15, 2015                 | 20,000.00         | 8000.00                                                 |
| 11.          | Andhra Bank                                                          | Bullet repayment at the end of One year and one month from the date of disbursement i.e. March 28, 2013.                                                     | April 28, 2014               | 2500.00           | 2500.00                                                 |
| 12.          | State Bank of India (Cash Credit Limit/ Working Capital Demand Loan) | Cash Credit Limit repayable on demand and Working Capital Demand Loan is repayable within three days and maximum upto six months from the date of availment. | October 1, 2013 <sup>2</sup> | 2,50,000.00       | 16,235.00                                               |
| <b>Total</b> |                                                                      |                                                                                                                                                              |                              |                   | <b>45,439.90</b>                                        |

1. The loan has been sanctioned by erstwhile Centurion Bank of Punjab.
2. Our Company has repaid the amount of loan outstanding as on September 30, 2013 on October 1, 2013.

**(ii) Foreign currency term loans availed by our Company**

We have availed foreign currency term loans for acquisition of rolling stock assets, which has been secured by way of pari-passu first charge over the present and future rolling stock assets / lease receivables of the Company. The details of the foreign currency term loans availed by us are set forth below:

| S. No.       | Name of Lender(s)                        | Repayment Schedule                                                                                                                                               | Final Maturity Date | Amount Sanctioned | Principal Amount Outstanding (as of September 30, 2013) (In ₹ lakhs) |
|--------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------------------------------------------|
| 1.           | Bank of India                            | Repayable in 40 equal half yearly instalments commencing from April 30, 2002 after a moratorium period of 4 years from the date of availment i.e. March 31, 1998 | October 30, 2021    | USD 60 Million    | 16,126.20                                                            |
| 2.           | Export Development Corporation of Canada | Repayable in 20 equal half yearly instalments commencing from October 15, 1999                                                                                   | October 15, 2013    | USD 52 Million    | 117.59                                                               |
| 3.           | Export Development Corporation of Canada | Repayable in 20 equal half yearly instalments commencing from April 15, 2004                                                                                     | October 15, 2013    | USD 16 Million    | 505.92                                                               |
| <b>Total</b> |                                          |                                                                                                                                                                  |                     |                   | <b>16,749.71</b>                                                     |

**B. Domestic bonds issued by our Company**

Our Company issues secured bonds on a private placement basis/ public issue from time to time which are listed on the wholesale debt market segment of the NSE and/or the BSE and in this regard, Indian Bank was appointed as the trustee upto 80<sup>th</sup> series of bonds.

Set forth below is a brief summary of our outstanding bonds as on September 30, 2013 together with a brief description of certain significant terms of such financing arrangements.

- (a) Redeemable, non-convertible, non-cumulative taxable bonds secured by way of pari-passu first charge over the rolling stock assets of the Company:

(In ₹ lakhs)

| S. No. | Series of Bonds                   | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Credit Rating                                     | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|-----------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|----------------------------------------------------------|
| 1.     | 13 – AA Series                    | March 31, 1999           | <i>Coupon Rate:</i> 10% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in fifteen equal yearly instalments from the deemed date of allotment. The first thirteen instalments have been accordingly redeemed and the fourteenth and fifteenth instalments are to be redeemed at the end of fifteenth year from the deemed date of allotment i.e. March 31, 2014 .                                                                                   | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 20,000.00     | 1,333.38                                                 |
| 2.     | 15 (A to O) Series <sup>1</sup>   | June 22, 1999            | <i>Coupon Rate:</i> 12.9% per annum payable quarterly.<br><br><i>Maturity and Redemption:</i> 15 (O) Series are redeemable at par at the end of fifteenth year from the deemed date of allotment i.e. June 22, 2014.                                                                                                                                                                                                                                                                          | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 15,000.00     | 1,000.00                                                 |
| 3.     | 16 (A to O) Series <sup>2</sup>   | July 15, 1999            | <i>Coupon Rate:</i> 12.8% per annum payable quarterly.<br><br><i>Maturity and Redemption:</i> 16 (O) Series are redeemable at par at the end of fifteenth year from the deemed date of allotment i.e. on July 15, 2014.                                                                                                                                                                                                                                                                       | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 15,000.00     | 1,000.00                                                 |
| 4.     | 22 <sup>nd</sup> Series           | July 28, 2000            | <i>Coupon Rate:</i> 11.5% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in fourteen yearly instalments after an initial moratorium of two years from the deemed date of allotment. The first twelve instalments have been accordingly redeemed and the thirteenth and fourteenth instalments are to be redeemed at the end of thirteenth and fourteenth year from the deemed date of allotment i.e. July 28, 2014 and July 28, 2015 respectively. | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 1,000.00      | 160.00                                                   |
| 5.     | 42 (A to O) Series <sup>3</sup>   | August 29, 2002          | <i>Coupon Rate:</i> 8% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 42 (L to O) Series are redeemable at par at the end of twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on August 29, 2014, August 29, 2015, August 29, 2016 and August 29, 2017, respectively.                                                                                                                                                       | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 15,000.00     | 4,000.00                                                 |
| 6.     | 43 (AA to OO) Series <sup>4</sup> | October 29, 2002         | <i>Coupon Rate:</i> 7.63% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 43 (KK to OO) Series are redeemable at par at the end of eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on October 29, 2013, October 29, 2014,                                                                                                                                                                                         | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 45,000.00     | 15,000.00                                                |

| S. No. | Series of Bonds                    | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                                        | Credit Rating                                                     | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                    |                          | October 29, 2015, October 29, 2016 and October 29, 2017, respectively.                                                                                                                                                                                                                                                                                                                         |                                                                   |               |                                                          |
| 7.     | 45 (AA to OO) Series <sup>7</sup>  | May 13, 2003             | <p><i>Coupon Rate:</i> 6.39% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 45 (KK to OO) Series are redeemable at par at the end of eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on May 13, 2014, May 13, 2015, May 13, 2016, May 13, 2017 and May 13, 2018, respectively.</p>                                | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 10,500.00     | 3,500.00                                                 |
| 8.     | 46 (A to O) Series <sup>8</sup>    | August 12, 2003          | <p><i>Coupon Rate:</i> 6.25% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 46 (K to O) Series are redeemable at par at the end of eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on August 12, 2014, August 12, 2015, August 12, 2016, August 12, 2017 and August 12, 2018, respectively.</p>                   | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 19,500.00     | 6,500.00                                                 |
| 9.     | 46 (AA to EE) Series <sup>9</sup>  | August 12, 2003          | <p><i>Coupon Rate:</i> 6.2% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 46 (EE) Series are redeemable at par at the end of fifteenth year from the deemed date of allotment i.e. on August 12, 2018 respectively.</p>                                                                                                                                              | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 12,500.00     | 2,500.00                                                 |
| 10.    | 47 (A to O) Series <sup>11</sup>   | March 26, 2004           | <p><i>Coupon Rate:</i> 5.99% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 47 (J to O) Series are redeemable at par at the end of tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on March 26, 2014, March 26, 2015, March 26, 2016, March 26, 2017, March 26, 2018 and March 26, 2019, respectively.</p> | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 15,000.00     | 6,000.00                                                 |
| 11.    | 48 (A to H) Series <sup>12</sup>   | September 14, 2004       | <p><i>Coupon Rate:</i> 6.85% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 48 (H) Series are redeemable at par at the end of tenth year from the deemed date of allotment i.e. September 14, 2014 respectively.</p>                                                                                                                                                  | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 23,680.00     | 2960.00                                                  |
| 12.    | 48 (AA to JJ) Series <sup>13</sup> | September 17, 2004       | <p><i>Coupon Rate:</i> 6.85% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> 48 (EE to JJ) Series are redeemable at par at the end of tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on September 17, 2014, September 17, 2015, September 17, 2016, September</p>                                          | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p> | 50,000.00     | 30,000.00                                                |

| S. No. | Series of Bonds                  | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Credit Rating                                                                                 | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|----------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                  |                          | 17, 2017, September 17, 2018 and September 17, 2019, respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                               |               |                                                          |
| 13.    | 49 (A to O) Series <sup>14</sup> | June 22, 2005            | <p><i>Coupon Rate:</i> Reuter's Indian Benchmark (INBMK) Rate (floating) minus 0.1% i.e. 7.89, 7.78%, 7.94%, 7.96%, 7.85%, 7.86%, and 7.97%, payable semi-annually for 49 (I to O) Series respectively.</p> <p><i>Maturity and Redemption:</i> 49 (I to O) Series are redeemable at par at the end of ninth, tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on June 22, 2014, June 22, 2015, June 22, 2016, June 22, 2017, June 22, 2018, June 22, 2019 and June 22, 2020, respectively.</p> | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p>                             | 15,000.00     | 7,000.00                                                 |
| 14.    | 51 <sup>st</sup> Series          | December 22, 2005        | <p><i>Coupon Rate:</i> 7.74% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on December 22, 2020.</p>                                                                                                                                                                                                                                                                                                                                      | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p>                             | 45,000.00     | 45,000.00                                                |
| 15.    | 52 – A Series                    | May 17, 2006             | <p><i>Coupon Rate:</i> 8.41% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on May 17, 2016.</p>                                                                                                                                                                                                                                                                                                                                               | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>ICRA:</b><br/>LAAA</p>                             | 11,000.00     | 11,000.00                                                |
| 16.    | 52 – B Series                    | May 17, 2006             | <p><i>Coupon Rate:</i> 8.64% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on May 17, 2021.</p>                                                                                                                                                                                                                                                                                                                                           | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>AAA</p> <p><b>ICRA:</b><br/>LAAA</p> | 70,000.00     | 70,000.00                                                |
| 17.    | 53 – A Series                    | November 29, 2006        | <p><i>Coupon Rate:</i> 8.57% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on November 29, 2016.</p>                                                                                                                                                                                                                                                                                                                                          | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>AAA</p> <p><b>ICRA:</b><br/>LAAA</p> | 12,500.00     | 12,500.00                                                |
| 18.    | 53 – B Series                    | November 29, 2006        | <p><i>Coupon Rate:</i> 8.68% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on November 29, 2021.</p>                                                                                                                                                                                                                                                                                                                                      | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>AAA</p> <p><b>ICRA:</b><br/>LAAA</p> | 22,500.00     | 22,500.00                                                |
| 19.    | 53 – C Series                    | November 29, 2006        | <p><i>Coupon Rate:</i> 8.75% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of twenty years from</p>                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>AAA</p>                              | 41,000.00     | 41,000.00                                                |

| S. No. | Series of Bonds                  | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                                                                                       | Credit Rating                                                                       | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|----------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                  |                          | the deemed date of allotment i.e. on November 29, 2026.                                                                                                                                                                                                                                                                                                                                                                                       | <b>ICRA:</b><br>LAAA                                                                |               |                                                          |
| 20.    | 54 <sup>th</sup> Series          | June 7, 2007             | <i>Coupon Rate:</i> 9.81% per annum payable semi-annually.<br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on June 7, 2017.                                                                                                                                                                                                                                               | <b>CRISIL:</b><br>AAA/Stable<br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA     | 22,000.00     | 22,000.00                                                |
| 21.    | 54 – A Series                    | June 7, 2007             | <i>Coupon Rate:</i> 9.95% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on June 7, 2022.                                                                                                                                                                                                                                       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 15,000.00     | 15,000.00                                                |
| 22.    | 54 – B Series                    | June 7, 2007             | <i>Coupon Rate:</i> 10.04% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of twenty years from the deemed date of allotment i.e. on June 7, 2027.                                                                                                                                                                                                                                       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 32,000.00     | 32,000.00                                                |
| 23.    | 55 (A to O) Series <sup>15</sup> | June 7, 2007             | <i>Coupon Rate:</i> 9.86% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 55 (G to O) Series are redeemable at par at the end of seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on June 7, 2014, June 7, 2015, June 7, 2016, June 7, 2017, June 7, 2018, June 7, 2019, June 7, 2020, June 7, 2021 and June 7, 2022, respectively. | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 50,000.00     | 29,700.00                                                |
| 24.    | 57 <sup>th</sup> Series          | September 28, 2007       | <i>Coupon Rate:</i> 9.66% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in five equal annual instalments at the end of eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on September 28, 2018, September 28, 2019, September 28, 2020, September 28, 2021 and September 28, 2022, respectively.                                                | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 1,00,000.00   | 1,00,000.00                                              |
| 25.    | 58 – A Series                    | October 29, 2007         | <i>Coupon Rate:</i> 9.2% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on October 29, 2022.                                                                                                                                                                                                                                    | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 50,000.00     | 50,000.00                                                |
| 26.    | 60 <sup>th</sup> Series          | May 23, 2008             | <i>Coupon Rate:</i> 9.43% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable                                                                                                                                                                                                                                                                                                                                  | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b>                                    | 60,400.00     | 60,400.00                                                |

| S. No. | Series of Bonds         | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                       | Credit Rating                                                                       | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|-------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                         |                          | at par at the end of ten years from the deemed date of allotment i.e. on May 23, 2018.                                                                                                                        | AAA<br><b>ICRA:</b><br>LAAA                                                         |               |                                                          |
| 27.    | 61 <sup>st</sup> Series | September 11, 2008       | <i>Coupon Rate:</i> 10.6% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on September 11, 2018.     | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 85,500.00     | 85,500.00                                                |
| 28.    | 61 - A Series           | September 11, 2008       | <i>Coupon Rate:</i> 10.7% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on September 11, 2023. | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 61,500.00     | 61,500.00                                                |
| 29.    | 62 <sup>nd</sup> Series | December 26, 2008        | <i>Coupon Rate:</i> 8.4% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on December 26, 2013.      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 10,000.00     | 10,000.00                                                |
| 30.    | 62 - A Series           | December 26, 2008        | <i>Coupon Rate:</i> 8.45% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on December 26, 2018.      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 50,000.00     | 50,000.00                                                |
| 31.    | 62 - B Series           | December 26, 2008        | <i>Coupon Rate:</i> 8.5% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on December 26, 2023.   | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 28,500.00     | 28,500.00                                                |
| 32.    | 63 <sup>rd</sup> Series | January 15, 2009         | <i>Coupon Rate:</i> 8.46% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on January 15, 2014.      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 83,000.00     | 83,000.00                                                |
| 33.    | 63 - A Series           | January 15, 2009         | <i>Coupon Rate:</i> 8.55% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on January 15, 2019.       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA | 1,70,500.00   | 1,70,500.00                                              |



| S. No. | Series of Bonds                  | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Credit Rating                                                                   | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|----------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
| 34.    | 63 - B Series                    | January 15, 2009         | <i>Coupon Rate:</i> 8.65% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on January 15, 2024.                                                                                                                                                                                                                                                                                                 | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 31,500.00     | 31,500.00                                                |
| 35.    | 64 <sup>th</sup> Series          | March 30, 2009           | <i>Coupon Rate:</i> 8.49% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on March 30, 2014.                                                                                                                                                                                                                                                                                                      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 18,200.00     | 18,200.00                                                |
| 36.    | 65 <sup>th</sup> Series          | April 27, 2009           | <i>Coupon Rate:</i> 7.45% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on April 27, 2014.                                                                                                                                                                                                                                                                                                      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 35,100.00     | 35,100.00                                                |
| 37.    | 65 – AA Series                   | April 27, 2009           | <i>Coupon Rate:</i> 8.19% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on April 27, 2019.                                                                                                                                                                                                                                                                                                       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 56,000.00     | 56,000.00                                                |
| 38.    | 65 (A to O) Series <sup>16</sup> | April 27, 2009           | <i>Coupon Rate:</i> 8.2% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 65 (E to O) Series are redeemable at par at the end of fifth, sixth, seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth year from the deemed date of allotment i.e. on April 27, 2014, April 27, 2015, April 27, 2016 April 27, 2017, April 27, 2018, April 27, 2019, April 27, 2020, April 27, 2021, April 27, 2022, April 27, 2023 and April 27, 2024, respectively. | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 90,000.00     | 66,000.00                                                |
| 39.    | 66 <sup>th</sup> Series          | June 11, 2009            | <i>Coupon Rate:</i> 8.6% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on June 11, 2019.                                                                                                                                                                                                                                                                                                         | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 50,000.00     | 50,000.00                                                |
| 40.    | 67 <sup>th</sup> Series          | February 3, 2010         | <i>Coupon Rate:</i> 8.55% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on February 3, 2020.                                                                                                                                                                                                                                                                                                     | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 17,500.00     | 17,500.00                                                |

| S. No. | Series of Bonds                  | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                                                                                                                                                                                 | Credit Rating                                                                   | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|----------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
| 41.    | 67 - A Series                    | February 3, 2010         | <i>Coupon Rate:</i> 8.65% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on February 3, 2025.                                                                                                                                                             | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 20,000.00     | 20,000.00                                                |
| 42.    | 67 - B Series                    | February 3, 2010         | <i>Coupon Rate:</i> 8.8% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of twenty years from the deemed date of allotment i.e. on February 3, 2030.                                                                                                                                                               | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 38,500.00     | 38,500.00                                                |
| 43.    | 69 <sup>th</sup> Series          | March 10, 2010           | <i>Coupon Rate:</i> 8.95% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on March 10, 2025.                                                                                                                                                               | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 60,000.00     | 60,000.00                                                |
| 44.    | 70 <sup>th</sup> Series          | May 4, 2010              | <i>Coupon Rate:</i> 7.845% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on May 4, 2015.                                                                                                                                                                    | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 7,000.00      | 7,000.00                                                 |
| 45.    | 70 - AA Series                   | May 4, 2010              | <i>Coupon Rate:</i> 8.79% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of twenty years from the deemed date of allotment i.e. on May 4, 2030.                                                                                                                                                                   | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 1,41,000.00   | 1,41,000.00                                              |
| 46.    | 70 (A to E) Series <sup>17</sup> | May 4, 2010              | <i>Coupon Rate:</i> 8.72% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 70 (A to E) Series are redeemable at par at the end of twenty first, twenty second, twenty third, twenty fourth and twenty fifth year from the deemed date of allotment i.e. on May 4, 2031, May 4, 2032, May 4, 2033, May 4, 2034 and May 4, 2035 respectively.      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 7,500.00      | 7,500.00                                                 |
| 47.    | 71 (A to E) Series <sup>18</sup> | May 14, 2010             | <i>Coupon Rate:</i> 8.83% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> 71 (A to E) Series are redeemable at par at the end of twenty first, twenty second, twenty third, twenty fourth and twenty fifth year from the deemed date of allotment i.e. on May 14, 2031, May 14, 2032, May 14, 2033, May 14, 2034 and May 14, 2035 respectively. | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA | 1,10,000.00   | 1,10,000.00                                              |

| S. No. | Series of Bonds         | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                              | Credit Rating                                                                                                  | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|-------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
| 48.    | 72 <sup>nd</sup> Series | June 22, 2010            | <i>Coupon Rate:</i> 8.50% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on June 22, 2020. | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA                                | 80,000.00     | 80,000.00                                                |
| 49.    | 74 <sup>th</sup> Series | March 29, 2011           | <i>Coupon Rate:</i> 9.09% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in fifteen years from the deemed date of allotment i.e. on March 29, 2026.       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA                                | 1,07,600.00   | 1,07,600.00                                              |
| 50.    | 75 <sup>th</sup> Series | March 31, 2011           | <i>Coupon Rate:</i> 9.09% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in fifteen years from the deemed date of allotment i.e. on March 31, 2026.       | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>AAA<br><b>ICRA:</b><br>LAAA                                | 15,000.00     | 15,000.00                                                |
| 51.    | 76 <sup>th</sup> Series | May 10, 2011             | <i>Coupon Rate:</i> 9.27% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in ten years from the deemed date of allotment i.e. on May 10, 2021.             | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE<br>AAA<br><br><b>ICRA:</b><br>[ICRA]<br>AAA | 39,000.00     | 39,000.00                                                |
| 52.    | 76 - A Series           | May 10, 2011             | <i>Coupon Rate:</i> 9.33% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in fifteen years from the deemed date of allotment i.e. on May 10, 2026.         | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE<br>AAA<br><br><b>ICRA:</b><br>[ICRA]<br>AAA | 25,500.00     | 25,500.00                                                |
| 53.    | 76 - B Series           | May 10, 2011             | <i>Coupon Rate:</i> 9.47% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in twenty years from the deemed date of allotment i.e. on May 10, 2031.          | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE<br>AAA<br><br><b>ICRA:</b><br>[ICRA]<br>AAA | 99,500.00     | 99,500.00                                                |
| 54.    | 77 <sup>th</sup> Series | May 31, 2011             | <i>Coupon Rate:</i> 9.57% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in ten years from the deemed                                                     | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b>                                                     | 1,24,500.00   | 1,24,500.00                                              |

| S. No.       | Series of Bonds         | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                    | Credit Rating                                                                                                  | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------------|-------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|              |                         |                          | date of allotment i.e. on May 31, 2021.                                                                                                                                                    | CARE<br>AAA<br>ICRA:<br>[ICRA]<br>AAA                                                                          |               |                                                          |
| 55.          | 78 <sup>th</sup> Series | July 28, 2011            | <i>Coupon Rate:</i> 9.41% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in ten years from the deemed date of allotment i.e. on July 28, 2021.  | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE<br>AAA<br><br><b>ICRA:</b><br>[ICRA]<br>AAA | 1,50,000.00   | 1,50,000.00                                              |
| 56.          | 88 <sup>th</sup> Series | March 25, 2013           | <i>Coupon Rate:</i> 8.83% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par in ten years from the deemed date of allotment i.e. on March 25, 2023. | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE<br>AAA<br><br><b>ICRA:</b><br>[ICRA]<br>AAA | 1,10,000.00   | 1,10,000.00                                              |
| <b>Total</b> |                         |                          |                                                                                                                                                                                            |                                                                                                                |               | <b>24,90,453.38</b>                                      |

- 15 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 15 (A to N) Series have been redeemed on June 22, 2000, June 22, 2001, June 22, 2002, June 22, 2003, June 22, 2004, June 22, 2005, June 22, 2006, June 22, 2007, June 22, 2008, June 22, 2009, June 22, 2010, June 22, 2011, June 22, 2012 and June 22, 2013 respectively.
- 16 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 16 (A to N) Series have been redeemed on July 15, 2000, July 15, 2001, July 15, 2002, July 15, 2003, July 15, 2004, July 15, 2005, July 15, 2006, July 15, 2007, July 15, 2008, July 15, 2009, July 15, 2010, July 15, 2011, July 15, 2012 and July 15, 2013 respectively.
- 42 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 42 (A to K) Series have been redeemed on August 29, 2003, August 29, 2004, August 29, 2005, August 29, 2006, August 29, 2007, August 29, 2008, August 29, 2009, August 29, 2010, August 29, 2011, August 29, 2012 and August 29, 2013 respectively.
- 43 (AA to OO) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN and OO. Further, 43 (AA to II) Series have been redeemed on October 29, 2003, October 29, 2004, October 29, 2005, October 29, 2006, October 29, 2007, October 29, 2008, October 29, 2009, October 29, 2010, October 29, 2011 and October 29, 2012 respectively.
- 45 (AA to OO) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN and OO. Further, 45 (AA to KK) Series have been redeemed on May 13, 2004, May 13, 2005, May 13, 2006, May 13, 2007, May 13, 2008, May 13, 2009, May 13, 2010 and May 13, 2011, May 13, 2012 and May 13, 2013 respectively.
- 46 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 46 (A to J) Series have been redeemed on August 12, 2004, August 12, 2005, August 12, 2006, August 12, 2007, August 12, 2008, August 12, 2009, August 12, 2010, August 12, 2011, August 12, 2012 and August 12, 2013 respectively.
- 46 (AA to EE) Series' bonds are redeemable in five detachable separately transferrable redeemable principal parts, which have been designated and named as AA, BB, CC, DD and EE. Further, 46 (AA to DD) Series have been redeemed on August 12, 2006, August 12, 2008 and August 12, 2010, August 12, 2013 respectively.
- 47 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 47 (A to I) Series have been redeemed on March 26, 2005, March 26, 2006, March 26, 2007, March 26, 2008, March 26, 2009, March 26, 2010, March 26, 2011, March 26, 2012 and March 26, 2013 respectively.
- 48 (A to H) Series' bonds are redeemable in eight detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G and H. Further, 48 (A to G) Series have been redeemed on September 14, 2007, September 14, 2008, September 14, 2009, September 14, 2010, September 14, 2011, September 14, 2012 and September 14, 2013 respectively.

10. 48 (AA to JJ) Series' bonds are redeemable in ten detachable separately transferrable redeemable principal parts, which have been designated and named as AA, BB, CC, DD, EE, FF, GG, HH, II and JJ. Further, 48 (AA, to DD) Series have been redeemed on September 17, 2010, September 17, 2011, September 17, 2012 and September 17, 2013 respectively.
11. 49 (A to O) Series bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 49 (A to H) Series have been redeemed on June 22, 2006, June 22, 2007, June 22, 2008, June 22, 2009, June 22, 2010, June 22, 2011, June 22, 2012 and June 22, 2013 respectively.
12. 55 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 55 (A to F) Series have been redeemed on June 7, 2008, June 7, 2009, June 7, 2010, June 7, 2011, June 7, 2012 and June 7, 2013 respectively.
13. 65 (A to O) Series' bonds are redeemable in fifteen detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D, E, F, G, H, I, J, K, L, M, N and O. Further, 65 (A, to D) Series have been redeemed on April 27, 2010, April 27, 2011, April 27, 2012 and April 27, 2013 respectively.
14. 70 (A to E) Series' bonds are redeemable in five detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D and E.
15. 71 (A to E) Series' bonds are redeemable in five detachable separately transferrable redeemable principal parts, which have been designated and named as A, B, C, D and E.

- (b) Redeemable, non-convertible, non-cumulative tax-free bonds secured by way of pari-passu first charge over the rolling stock assets of the Company:

(In ₹ lakhs)

| S. No. | Series of Bonds         | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                   | Credit Ratings                                                                       | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|-------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
| 1.     | 17 <sup>th</sup> Series | February 28, 2000        | <i>Coupon Rate:</i> 9% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on February 28, 2015. | <b>CRISIL:</b><br>AAA<br><br><b>ICRA:</b><br>LAAA                                    | 20,000.00     | 20,000.00                                                |
| 2.     | 68 <sup>th</sup> Series | March 8, 2010            | <i>Coupon Rate:</i> 6% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on March 8, 2015.        | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b> AAA<br><br><b>ICRA:</b><br>LAAA     | 35,011.00     | 35,011.00                                                |
| 3.     | 68 - A Series           | March 8, 2010            | <i>Coupon Rate:</i> 6.30% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of seven years from the deemed date of allotment i.e. on March 8, 2017.    | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b> AAA<br><br><b>ICRA:</b><br>LAAA     | 64,262.00     | 64,262.00                                                |
| 4.     | 68 - B Series           | March 8, 2010            | <i>Coupon Rate:</i> 6.70% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on March 8, 2020.      | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b> AAA<br><br><b>ICRA:</b><br>LAAA     | 92,721.00     | 92,721.00                                                |
| 5.     | 73 <sup>rd</sup> Series | December 20, 2010        | <i>Coupon Rate:</i> 6.05% per annum payable semi-annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end                                                                            | <b>CRISIL:</b><br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><b>ICRA:</b><br>LAAA | 18,808.00     | 18,808.00                                                |

| S. No. | Series of Bonds                                            | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                           | Credit Ratings                                                                                                  | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                                            |                          | of five years from the deemed date of allotment i.e. on December 20, 2015.                                                                                                                                        |                                                                                                                 |               |                                                          |
| 6.     | 73 - A Series                                              | December 20, 2010        | <p><i>Coupon Rate:</i> 6.32% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of seven years from the deemed date of allotment i.e. on December 20, 2017.</p> | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>LAAA</p>              | 28,456.00     | 28,456.00                                                |
| 7.     | 73 - B Series                                              | December 20, 2010        | <p><i>Coupon Rate:</i> 6.72% per annum payable semi-annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on December 20, 2020.</p>   | <p><b>CRISIL:</b><br/>AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>LAAA</p>              | 83,591.00     | 83,591.00                                                |
| 8.     | 79 <sup>th</sup> Series <sup>1</sup>                       | November 8, 2011         | <p><i>Coupon Rate:</i> 7.55% per annum payable annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on November 8, 2021.</p>         | <p><b>CRISIL:</b><br/>CRISIL AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>[ICRA] AAA</p> | 53,960.00     | 53,960.00                                                |
| 9.     | 79 - A Series <sup>1</sup>                                 | November 8, 2011         | <p><i>Coupon Rate:</i> 7.77% per annum payable annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on November 8, 2026.</p>     | <p><b>CRISIL:</b><br/>CRISIL AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>[ICRA] AAA</p> | 19,151.00     | 19,151.00                                                |
| 10.    | 80 <sup>th</sup> Series (Retail Category)                  | February 23, 2012        | <p><i>Coupon Rate:</i> 8.15% per annum payable annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on February 23, 2022</p>         | <p><b>CRISIL:</b><br/>CRISIL AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>[ICRA] AAA</p> | 2,77,663.65   | 2,77,663.65                                              |
| 11.    | 80 <sup>th</sup> Series (Institutional, Corporates & HNIs) | February 23, 2012        | <p><i>Coupon Rate:</i> 8% per annum payable annually.</p> <p><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on February 23, 2022</p>            | <p><b>CRISIL:</b><br/>CRISIL AAA/Stable</p> <p><b>CARE:</b><br/>CARE AAA</p> <p><b>ICRA:</b><br/>[ICRA] AAA</p> | 39,660.16     | 39,660.16                                                |
| 12.    | 80 <sup>th</sup> A Series (Retail Category)                | February 23, 2012        | <p><i>Coupon Rate:</i> 8.30% per annum payable annually.</p> <p><i>Maturity and Redemption:</i></p>                                                                                                               | <p><b>CRISIL:</b><br/>CRISIL AAA/Stable</p>                                                                     | 2,68,754.88   | 2,68,754.88                                              |

| S. No. | Series of Bonds                                              | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                              | Credit Ratings                                                                                           | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|--------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                                              |                          | Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on February 23, 2027                                                                                                            | <b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA                                               |               |                                                          |
| 13.    | 80 <sup>th</sup> A Series (Institutional, Corporates & HNIs) | February 23, 2012        | <i>Coupon Rate:</i> 8.10% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on February 23, 2027               | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 40,810.31     | 40,810.31                                                |
| 14.    | 81 <sup>st</sup> Series^                                     | November 26, 2012        | <i>Coupon Rate:</i> 7.21% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on November 26, 2022.     | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 25,600.00     | 25,600.00                                                |
| 15.    | 81 <sup>st</sup> A Series^                                   | November 26, 2012        | <i>Coupon Rate:</i> 7.38% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on November 26, 2027. | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 6,670.00      | 6,670.00                                                 |
| 16.    | 82 <sup>nd</sup> Series^                                     | November 30 2012         | <i>Coupon Rate:</i> 7.22% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on November 30, 2022.     | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 4,100         | 4,100.00                                                 |
| 17.    | 82 <sup>nd</sup> A Series^                                   | November 26, 2012        | <i>Coupon Rate:</i> 7.38% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on November 30, 2027. | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 3,000         | 3,000.00                                                 |
| 18.    | 83 <sup>rd</sup> Series^                                     | December 6, 2012         | <i>Coupon Rate:</i> 7.22% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on                        | <b>CRISIL:</b><br>CRISIL<br>AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b>               | 3,000         | 3,000.00                                                 |

| S. No. | Series of Bonds                                              | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                                             | Credit Ratings                                                                                        | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------|--------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|        |                                                              |                          | December 6, 2022.                                                                                                                                                                                                   | [ICRA] AAA                                                                                            |               |                                                          |
| 19.    | 83 <sup>rd</sup> A Series^                                   | December 6, 2012         | <i>Coupon Rate:</i> 7.39% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on December 6, 2027. | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 9,500         | 9,500.00                                                 |
| 20.    | 84 <sup>th</sup> Series^                                     | December 7, 2012         | <i>Coupon Rate:</i> 7.22% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on December 7, 2022.     | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 49,990        | 49,990.00                                                |
| 21.    | 85 <sup>th</sup> Series^                                     | December 14, 2012        | <i>Coupon Rate:</i> 7.19% per annum payable annually respectively.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on December 14, 2022.    | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 9,500         | 9,500.00                                                 |
| 22.    | 86 <sup>th</sup> Series (Retail Category)                    | February 19, 2013        | <i>Coupon Rate:</i> 7.68% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on February 19, 2023                  | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 16641.48      | 16641.48                                                 |
| 23.    | 86 <sup>th</sup> Series (Institutional, Corporates & HNIs)   | February 19, 2013        | <i>Coupon Rate:</i> 7.18% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on February 19, 2023                  | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 2,64,826.56   | 2,64,826.56                                              |
| 24.    | 86 <sup>th</sup> A Series (Retail Category)                  | February 19, 2013        | <i>Coupon Rate:</i> 7.84% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on February 19, 2028              | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 27,913.42     | 27,913.42                                                |
| 25.    | 86 <sup>th</sup> A Series (Institutional, Corporates & HNIs) | February 19, 2013        | <i>Coupon Rate:</i> 7.34% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the                                                                 | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA                                   | 2,27,957.61   | 2,27,957.61                                              |



| S. No.       | Series of Bonds                                              | Deemed date of Allotment | Coupon rate and maturity and redemption                                                                                                                                                             | Credit Ratings                                                                                        | Amount Raised | Redemption Amount Outstanding (as of September 30, 2013) |
|--------------|--------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------|
|              |                                                              |                          | deemed date of allotment i.e. on February 19, 2028                                                                                                                                                  | <b>ICRA:</b><br>[ICRA] AAA                                                                            |               |                                                          |
| 26.          | 87 <sup>th</sup> Series (Retail Category)                    | March 23, 2013           | <i>Coupon Rate:</i> 7.38% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on March 23, 2023     | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA     | 3,083.50      | 3,083.50                                                 |
| 27.          | 87 <sup>th</sup> Series (Institutional, Corporates & HNIs)   | March 23, 2013           | <i>Coupon Rate:</i> 6.88% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on March 23, 2023     | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 13,433.50     | 13,433.50                                                |
| 28.          | 87 <sup>th</sup> A Series (Retail Category)                  | March 23, 2013           | <i>Coupon Rate:</i> 7.54% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on March 23, 2028 | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 4,733.38      | 4,733.38                                                 |
| 29.          | 87 <sup>th</sup> A Series (Institutional, Corporates & HNIs) | March 23, 2013           | <i>Coupon Rate:</i> 7.04% per annum payable annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of fifteen years from the deemed date of allotment i.e. on March 23, 2028 | <b>CRISIL:</b><br>CRISIL AAA/Stable<br><br><b>CARE:</b><br>CARE AAA<br><br><b>ICRA:</b><br>[ICRA] AAA | 2,165.00      | 2,165.00                                                 |
| <b>Total</b> |                                                              |                          |                                                                                                                                                                                                     |                                                                                                       |               | <b>17,34,453.45</b>                                      |

1. Series 79 and Series 79<sup>th</sup> "A" bonds have been secured by way of pari-passu first charge over the infrastructure assets of the Company.  
 ^ Series 81 to Series 85 Bonds are issued at a premium aggregating to ₹ 11.34 lakhs.

## II. Unsecured Loans

### (i) Domestic Term Loans availed by the Company

The details of the unsecured term loan availed by us is set forth below:

(in ₹ lakhs)

| S. No. | Name of Lender(s)   | Repayment Schedule                                                               | Final Maturity Date | Amount Sanctioned | Amount Outstanding (as of September 30, 2013) |
|--------|---------------------|----------------------------------------------------------------------------------|---------------------|-------------------|-----------------------------------------------|
| 1      | IDBI Ltd.           | Repayable in equal quarterly instalments commencing from January 1, 2004         | October 1, 2015     | 22,301.94         | 4166.94                                       |
| 2.     | Bank of Baroda      | Repayable at the end of 13 months from the date of availment i.e. March 26, 2013 | April 26, 2014      | 24,000.00         | 24,000.00                                     |
| 3.     | Union Bank of India | Repayable at the end of 13 months from the date of availment i.e. March 15, 2013 | April 15, 2014      | 25,000.00         | 25,000.00                                     |

| S. No.       | Name of Lender(s) | Repayment Schedule                                                                   | Final Maturity Date | Amount Sanctioned | Amount Outstanding (as of September 30, 2013) |
|--------------|-------------------|--------------------------------------------------------------------------------------|---------------------|-------------------|-----------------------------------------------|
| 4.           | Bank of India     | Repayable at the end of 14 months from the date of availment i.e. February 28, 2013. | April 15, 2014      | 50,000.00         | 50,000.00                                     |
| <b>Total</b> |                   |                                                                                      |                     |                   | <b>103,166.94</b>                             |

**(iii) Foreign currency term loans availed by our Company**

The details of the unsecured foreign currency term loans availed by us are set forth below:

| S. No.       | Name of Lender(s)                                  | Repayment Schedule                                                                 | Final Maturity Date | Amount Sanctioned | Amount Outstanding (as of September 30, 2013) (in ₹ lakhs) |
|--------------|----------------------------------------------------|------------------------------------------------------------------------------------|---------------------|-------------------|------------------------------------------------------------|
| 1.           | Syndicated Foreign Currency Loan                   | Repayable at the end of 5 years from the date of availment i.e. September 23, 2011 | September 23, 2016  | USD 200 million   | 1,26,480.00                                                |
| 2.           | Syndicated Foreign Currency Loan                   | Repayable at the end of 5 years from the date of availment i.e. September 28, 2010 | September 28, 2015  | USD 350 million   | 2,21,340.00                                                |
| 3.           | Syndicated Foreign Currency Loan                   | Repayable at the end of 5 years from the date of availment i.e. November 25, 2008  | November 25, 2013   | USD 100 million   | 63,240.00                                                  |
| 4.           | Syndicated Foreign Currency Loan                   | Repayable at the end of 5 years from the date of availment i.e. September 29, 2009 | September 29, 2014  | USD 450 million   | 2,84,580.00                                                |
| 5.           | American Family Life Assurance Company of Columbus | Repayable at the end of 15 years from the date of availment i.e. March 10, 2011    | March 10, 2026      | JPY 12 Billion    | 92,265.05                                                  |
| 6.           | American Family Life Assurance Company of Columbus | Repayable at the end of 15 years from the date of availment i.e. March 30, 2011    | March 30, 2026      | JPY 3 Billion     | 23,422.22                                                  |
| <b>Total</b> |                                                    |                                                                                    |                     |                   | <b>8,11,327.27</b>                                         |

**(iv) Foreign currency bonds issued by our Company**

Our Company has issued foreign currency bonds which have been listed in the international debt market. Set forth below is a brief summary of significant terms of the foreign currency bonds issued by our Company:

| S. No. | Series of Bonds                       | Deemed date of allotment | Coupon rate and maturity and redemption                                                                                                                                                               | Credit Ratings                                                                                             | Amount Raised   | Redemption Amount Outstanding (as of September 30, 2013) (in ₹ lakhs) |
|--------|---------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|
| 1.     | United States Private Placement Bonds | March 27, 2007           | <i>Coupon Rate:</i> 5.94% per annum payable semi annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of ten years from the deemed date of allotment i.e. on March 27, 2017. | <b>Standard &amp; Poor's:</b> BBB-<br><br><b>Fitch:</b> BBB- (stable)<br><br><b>Moody's:</b> Baa3 (stable) | USD 125 Million | 79,050.00                                                             |
| 2.     | Euro Dollar Bonds                     | March 30, 2011           | <i>Coupon Rate:</i> 4.406% per annum payable semi annually.                                                                                                                                           | <b>Standard &amp; Poor's:</b> BBB- (stable)                                                                | USD 200 Million | 1,26,480.00                                                           |

| S. No.       | Series of Bonds   | Deemed date of allotment | Coupon rate and maturity and redemption                                                                                                                                                                   | Credit Ratings                                                                                                                                | Amount Raised   | Redemption Amount Outstanding (as of September 30, 2013) (in ₹ lakhs) |
|--------------|-------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|
|              |                   |                          | <i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on March 30, 2016.                                                                      | <b>Fitch:</b> BBB- (stable)<br><b>Moody's:</b> Baa3 (stable)                                                                                  |                 |                                                                       |
| 3.           | Euro Dollar Bonds | October 10, 2012         | <i>Coupon Rate:</i> 3.417% per annum payable semi annually.<br><br><i>Maturity and Redemption:</i> Redeemable at par at the end of five years from the deemed date of allotment i.e. on October 10, 2017. | <b>Standard and Poor's:</b> BBB- (negative outlook)<br><br><b>Fitch:</b> BBB- (negative outlook)<br><br><b>Moody's:</b> Baa3 (stable outlook) | USD 300 Million | 1,89,720.00                                                           |
| <b>Total</b> |                   |                          |                                                                                                                                                                                                           |                                                                                                                                               |                 | <b>3,95,250.00</b>                                                    |

### Commercial Papers

As on September 30, 2013 our Company has not raised any Commercial Papers.

### Corporate Guarantee

As on September 30, 2013 our company has not issued any corporate guarantee.

### Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities

As on the date of this Draft Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities issue by the Company in the past.

Further, as on date of this Draft Shelf Prospectus, other than as disclosed there are no outstanding borrowings taken/ debt securities issued by our Company (i) for consideration other than cash, (ii) at a premium or discount, or (iii) in pursuance of an option.

For more information in respect of the aforesaid bonds please, see the material developments highlighted in the section titled “**Outstanding Litigation and Material Developments**” on page 112.

## SECTION V – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against us and our Directors, that would have a material adverse effect on our business and there are no defaults, non-payment or overdue of statutory dues, institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against us.

Further, except as disclosed in this Draft Shelf Prospectus, there are no outstanding litigations pertaining to:-

- (a) Matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and
- (b) Criminal prosecutions launched against our Company and/ or the directors for alleged offences under the enactments specified in paragraph 1 of Part I of Schedule XIII to the Companies Act.

#### I. Litigation involving the Company

##### 1. Litigation against the Company

##### A. *Consumer Cases*

1. Mr. Manhar Ambelal Patel (“**Complainant**”) has filed a consumer complaint (bearing no. 293/2000) before the District Consumer Redressal Forum, Surat (“**Consumer Forum**”) alleging non-payment of redemption amount of ₹ 10,000 with respect to ten 2<sup>nd</sup> series bonds jointly issued by the Company to the Complainant and late Mr. Ambelal Bavabhai Patel. The Complainant has prayed for return of principal amount of ₹ 10,000 along with interest at the rate of 24% p.a. to be calculated from February 26, 1998 (being the date of redemption) till the date of realisation. The Complainant has also prayed for an amount of ₹5,000 towards compensation. The Company in its reply dated July 17, 2000 denied all the allegations and requested the Complainant to provide certain document including the death certificate of late Mr. Ambelal Bavabhai Patel and informed the Consumer Forum that the principal amount was paid to the Complainant on July 17, 2000. The matter is presently pending before the Consumer Forum.
2. Mr. Vina Manhar Bhai Patel (“**Complainant**”) has filed a consumer complaint (bearing no. 294/2000) before the District Consumer Redressal Forum, Surat (“**Consumer Forum**”) alleging redemption amount of ₹ 40,000 with respect to forty 3<sup>rd</sup> series bonds jointly issued by the Company to the Complainant and late Mr. Ambelal Bavabhai Patel. The Complainant has prayed for return of principal amount of ₹ 40,000 along with interest at the rate of 24% p.a. to be calculated from February 26, 1998 (being the date of redemption) till the date of realisation. The Complainant has also prayed for an amount of ₹ 20,000 towards compensation. The Company in its reply dated July 17, 2000 denied all the allegations and requested the Complainant to provide certain documents including the death certificate of late Mr. Ambelal Bavabhai Patel. The Company has paid an amount of ₹ 96,468.40 on July 29, 2000 to the Complaint. The matter is presently pending before the Consumer Forum.
3. Dr. Arun Rindani and Mrs. Shreedevi Rindani (together referred to as “**Complainants**”) have filed a consumer complaint (bearing No. 66/A of 2001) before the Consumer Disputes Redressal Forum, Vadodara (“**Consumer Forum**”) alleging a delay by the Company in issuance of interest warrants amounting to ₹ 97,500 with respect to the 5-A Series 9% tax free bonds for the period between October 1995 to August 2000. The Complainant has alleged that interest warrants worth ₹ 97,500 be issued to him along with interest of 24% p.a. from the date of interest warrant till the date of payment and an amount equivalent to ₹ 10,000 be granted towards cost and miscellaneous expenses incurred by the Complainant. The Company has dismissed all allegations and counter alleged that the Complainant had lost the interest warrants issued by the Company pertaining to 5-A series bond. However, the Company has issued two new demand drafts of ₹ 48,661.64 in favour of the Complainants and have sent the same to them on February 22, 2002. Subsequently the Company submitted its written statement on March 13, 2002 and has prayed for the dismissal of the complaint. The matter is presently pending before the Consumer Forum.

4. Mr. Moti Lal Agrawal ("**Complainant**") has filed a consumer complaint (bearing no. 211/2001) before the Consumer Disputes Redressal Forum, Dhanbad ("**Consumer Forum**") alleging a defect in the demand draft of ₹ 11,047.13 issued by the Company with respect to redemption amount of 16.5% taxable bonds issued by the Company. The Complainant has prayed for issuance of a fresh demand draft of ₹ 11,407.13 along with interest @ 18% p.a. till the realisation of the demand draft, compensation of ₹ 20,000 towards mental agony suffered and ₹ 3,952.87 towards loss suffered. The Company in its written statement dated October 9, 2001 has denied all allegations and prayed for dismissal of the complaint. However, the Company had issued a fresh demand draft in favour of the Complainant on February 13, 2002 which was received back and subsequently issued a revalidated demand draft on November 28, 2003 in favour of the Complainant. The matter is presently pending before the Consumer Forum.
5. Ms. Shashi Gupta and Mr. P.C. Gupta ("together referred to as **Complainants**") have filed a consumer complaint (bearing 558/2002) before Consumer District Redressal Forum, New Delhi ("**Consumer Forum**") alleging delay in payment of redemption amount of 10<sup>th</sup> J series deep discount bonds issued by the Company. The Complainant *inter alia* has prayed for interest @ 16.5% on account of delay in redemption of the bonds i.e. from May 21, 2001 (being the date of redemption of the bonds) to August 8, 2001 (being the date of receipt of redemption warrant) on the principal amount of ₹ 15,000 i.e. ₹ 542, interest @ 16.5% on interest from August 8, 2001 till date, expenses incurred ₹ 820, compensation towards mental agony ₹ 60,000 from Company and ₹ 30,000 from Registrar. The Company in its written statement dated August 14, 2002 dismissed the allegations of the Complainant and informed the Consumer Forum that Karvy Computershare Private Limited (being the registrar of the 10<sup>th</sup> J series deep discount bonds issue) has remitted a sum of ₹ 542.47 towards interest @ 16.5 % for the period between May 21, 2001 and August 8, 2001 as a goodwill gesture. The matter is presently pending before the Consumer Forum.
6. Mr. Krishan Deo Prasad ("**Complainant**") has filed a consumer complaint (bearing no. 199/2006) before the District Consumer Disputes Redressal Forum, Patna ("**Consumer Forum**") alleging non-payment of redemption amount for 10<sup>th</sup> J series deep discount bonds of the Company. The Complainant has prayed that an amount equivalent to the value of bonds as redeemed on May 21, 2003 along with 18% interest till date of realisation be paid. The Complainant has also prayed for ₹ 20,000 towards compensation on account of mental agony and stress, ₹ 5,000 towards interest and ₹ 10,000 towards cost and other legal expenses. The Company in its written statement dated September 11, 2006 denied all allegations and prayed for dismissal of the complaint and has also informed that a redemption warrant (bearing no. 2628764) amounting to ₹ 14,157 has been sent to the Complainant on July 22, 2006. The matter is presently pending before the Consumer Forum.
7. The Company has received a notice dated June 23, 2006 issued by the District Consumer Dispute Redressal Forum, Ahmedabad ("**Consumer Forum**") with respect to a complaint filed by Ms. Savitaben Narsidas Patel and calling upon the Company to appear before the Consumer Forum on July 28, 2006. The Company has in its letters dated July 7, 2006 and August 17, 2006 requested the Consumer Forum to forward a copy of the complaint to enable it to draft a suitable reply. The matter is presently pending as a copy of the complaint is presently awaited.
8. Mr. Ram Lakhan Dohare ("**Complainant**") has filed a consumer complaint (bearing no. 88/2013) before the District Consumer Forum, Meerut, Uttar Pradesh ("**Consumer Forum**") making our Company a party along with the registrar. In his complaint, the Complainant has alleged that he bought ten bonds of our Company at the rate of ₹ 1,000 each for duration of 10 years, duration of the same was reduced to 7 years by the Company vide its letter dated February 17, 2013. Complainant alleges that despite complying with the directions of Company he has not received his redemption amount till date. In his complaint the Complainant has sought following reliefs against our Company (a) ₹ 1,40,452.00 towards redemption amount with interest (b) ₹ 1000 and ₹ 25,000 towards cost of arguments and counsel's fee respectively (c) ₹ 50,000 towards mental harassment and ₹ 10,000 towards miscellaneous expenses. The matter is currently pending before the Hon'ble Consumer Forum, Meerut.
9. Mr. Barun Kumar Singh ("**Complainant**") has filed a consumer complaint (bearing no. 384/2004) before the District Consumer Dispute Redressal Forum, Patna ("**Consumer Forum**") alleging non-payment of redemption amount for 10<sup>th</sup> J series deep discount bonds of the Company. The Complainant

has prayed that ₹ 15,175 being the equivalent of the value of bonds as redeemed on May 21, 2003 be repaid along with 18% interest till date of realisation. The Complainant has also prayed for amount of ₹ 100 per day from May 21, 2003 till date of payment towards compensation on account of mental agony and stress and ₹ 5,000 towards cost and other legal expenses. The Company in its written statement dated December 10, 2004 has denied all allegations and prayed for dismissal of the complaint. However, the Consumer Forum by its order dated July 6, 2005 (“**Order**”) directed the Company to pay the redemption amount along with interest till the date of realisation and amount of ₹ 1,000 towards compensation. The Company has paid the redemption amount of ₹ 14,157 (after deduction of tax) to the Complainant through speed post dated November 3, 2004. However, the Company has preferred an appeal before the State Consumer Disputes Redressal Commission, Bihar against the Order levying interest and cost of litigation. The matter is presently pending before the State Consumer Disputes Redressal Commission.

## **B. Civil Cases**

1. Mr. Anand Ishwarrapa Koutanalli (“**Plaintiff**”) has filed a suit (bearing No. 398/2001) before the Additional Civil Judge (Jr. Division), Gokak (“**Additional Civil Judge**”) alleging that five IRFC Bond certificates were purchased by the Plaintiff for which the consideration was paid to K.S.C Apex Bank Limited, Bangalore on June 23, 1996 but no share certificates or the IRFC bonds were issued to him in this regard. The Plaintiff has further prayed that a decree be passed directing IRFC to issue five bonds to him. The Company has in its written statement denied all allegations and prayed for dismissal of the suit. The Company has in its written statement claimed that it has not issued any shares till date and that the Company had in March 1996, issued bonds through a public issue which were allotted in May 1996. The Company has further stated that even such bonds were not allotted to the Plaintiff. The matter is presently pending before the Additional Civil Judge.
2. Growmore Leasing and Investments Limited (“**Applicant**”) has filed a suit (bearing no. 327 of 2006) before the Special Court constituted under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 against the Custodian, Assistant Commissioner of Income Tax and others. Our Company has also been impleaded as a party to the aforementioned suit. It has been *inter alia* alleged by the Applicant that sale of certain bonds of the Company of face value of ₹ 5000 lakhs was affected between the Applicant and Mr. Harshad S Mehta on October 11, 1991. Therefore the demand on the additional income of ₹ 1,800 lakhs by the income tax authorities from the Applicant for the assessment year 1992 is incorrect as the Applicant was not the rightful owner of the bonds at such time. The Company has through its letter dated October 18, 2006 informed the court that it does not wish to enter appearance in the matter and has stated that it shall abide by the orders of the court. The matter is presently pending before the Special Court.
3. Hingorani M & Company (“**HMC**”) was appointed as a retainer of accounts to assist the Company in maintenance and preparation of its ledgers, accounts, etc. Consequently, Mr. Yatender Kumar Sharma (“**Respondent**”) then an employee of HMC was deputed in the office of the Company to facilitate and ensure preparation of accounts of the Company (“**Deputation**”). However, the Respondent filed a writ petition (being 3517 of 1999) before the High Court of Delhi (“**High Court**”) praying for regularization of his employment in the Company. In the meanwhile, HMC through its communication dated June 3, 1999 informed the Respondent that it had decided to withdraw the Deputation of the Respondent and further directed the Respondent to report to HMC’s office. The Company had in its written statement categorically denied and refuted that the Respondent was an employee of the Company and clarified that the Respondent was an employee of HMC and was on deputation. The High Court disposed of the writ petition and directed the Respondent to raise a dispute before the appropriate government authority. Consequently, the Respondent filed a statement of claim before the Industrial Tribunal cum Labour Court, Karkardooma, Delhi (“**Tribunal**”). The Tribunal in its order dated October 15, 2010 directed the Company to reinstate the Respondent with continuity and 25% back wages from the date of termination of services till date of reinstatement (“**Tribunal Order**”). The Company has filed a writ petition (3701 of 2011) before the High Court against the Tribunal Order. The Hon’ble Single Judge of High Court in its order dated May 01, 2013 (“**High Court Order**”) has set aside the Tribunal Order insofar it directs regularising his services thereby modifying the Tribunal Order. The Respondent has filed a letter patent appeal before the High Court of Delhi against the High Court Order and the matter is presently pending.

## 2. Litigation by the Company

### A. ***Criminal Case***

A first information report (bearing no. 184/99) was filed by our Company in the R.K Puram Police Station, Delhi on February 26, 1999, alleging forged encashment of eight series 16% taxable bonds and 10.5% tax-free bonds of the Company. It has been alleged that the aforementioned bonds have been tampered with on two counts (i) the names of the bonds holders have been changed duly indicating a fictitious transfer and (ii) the signature of one of the “authorized signatories” had been forged. The total value of interest warrants fraudulently encashed is ₹ 589,500. Consequently, an investigation was undertaken by the police and a charge sheet was filed in this regard against Mr. Kesho Paswan, Mr. Dilip Paswan, Mr. Manoj Kumar Singh and Mr. Shubh Nath by the Delhi police in the Court of Metropolitan Magistrate, Patiala House, Delhi. The matter is presently pending before the Metropolitan Magistrate, Delhi.

### B. ***Income Tax Cases***

#### *Assessment Year 2003-2004*

The Additional Commissioner of Income Tax Range 11, New Delhi (“**Assessing Officer**”) by his demand order dated March 27, 2006 (“**Demand Order**”) under Section 143(3) of the Income Tax Act raised a demand of ₹ 3,24,011 while making an addition of ₹ 19.94 lakhs towards provision for diminution in the value of investments to the book profit for computation of minimum alternate tax under Section 115JB of the Income Tax, Act. The Company had preferred an appeal against the Demand Order before the Commissioner of Income Tax, Appeal (XII)(“**CIT(A)**”). The CIT(A) by his order dated December 3, 2010, dismissed the appeal of the Company. Consequently, the Company has preferred an appeal against the order of CIT(A) before the Income Tax Appellate Tribunal (“**ITAT**”). The matter is presently pending before the ITAT.

#### *Assessment Year 2007-2008*

The Deputy Commissioner of Income Tax Circle, (LTU) New Delhi (“**Assessing Officer**”) by his demand order dated December 29, 2009 (“**Demand Order**”) under Section 143(3) of the Income Tax Act raised a demand of ₹10,00,195 while *inter alia* disallowing certain exemptions claimed by the Company pertaining to bonds issue expenses, depreciation on office premises and the addition of ₹ 89,14,440 on the basis of surmises and conjecture under Section 14A of the Income Tax Act to book profit @ 2% of the exempt income of ₹4457.22 lakhs, on the basis of surmises and conjecture. The Company had preferred an appeal against the Demand Order before the Commissioner of Income Tax, Appeals (LTU) (“**CIT(A)**”). The CIT (A) by his order dated March 28, 2013 had reduced the disallowance u/s 14A to 0.5% of the exempt income thereby reducing the addition by ₹ 66,85,830. Consequently, the Company has preferred an appeal against the order of CIT (A) before the Income Tax Appellate Tribunal (“**ITAT**”). The matter is pending before the ITAT.

#### *Assessment Year 2009-2010*

The Assistant Commissioner of Income Tax, (LTU) New Delhi (“**Assessing Officer**”) by his Assessment Order dated December 1, 2011 (“**Demand Order**”) under Section 143(3) of the Income Tax Act raised a demand of ₹ 12,794 while *inter alia* disallowing certain deductions claimed by the Company pertaining to bonds issue expenses, depreciation on office premises and the addition of ₹ 99,925 on the basis of surmises and conjecture under Section 14A of the Income Tax Act to book profit on the basis of surmises and conjecture. The Company had preferred an appeal against the Demand Order before the Commissioner of Income Tax, Appeals (LTU) (“**CIT(A)**”). The CIT (A) by his order dated March 1, 2013, confirmed the addition of ₹ 99,925 to book profit. Consequently, the Company has preferred an appeal against the order of CIT(A) before the Income Tax Appellate Tribunal (“**ITAT**”). The matter is presently pending before the ITAT. In the meanwhile, the Deputy Commissioner of Income Tax, LTU, New Delhi vide his order u/s 154 /143(3) dated March 25, 2013 raised demand of ₹ 15,58,799 by making an addition of ₹ 116.59 lakhs on account of provisions for gratuity, leave encashment and depreciation etc. to book profit. The Company has filed rectification application u/s 154 and has also preferred an appeal before the CIT(A) against the above order. The matter is presently pending.

The Deputy Commissioner of Income Tax, (LTU) New Delhi (“Assessing Officer”) by his Assessment Order dated February 26, 2013 (“Demanding Order”) under Section 143(3) of the Income Tax Act raised a demand of ₹ 17,67,629 while inter alia disallowing certain deductions claimed by the Company pertaining to bonds issue expenses, depreciation on officer premises etc. and the addition of ₹ 99,80,925 under Section 115JB of the Income Tax Act to book profit on account of provisions for gratuity, leave encashment and depreciation etc. and disallowance u/s 14A, on the basis of surmises and conjecture. The Company has preferred an appeal against the Demand Order before the Commissioner of Income Tax, Appeals (LTU) (“CIT(A)"). The matter is presently pending before the CIT(A).

**C. Civil Cases**

1. Allied Computers Techniques Private Limited (“**ACTPL**”) was appointed as the registrar and share transfer agent of the Company. Subsequently, Mr. Rajinder Prasad (“**Respondent**”) was engaged by ACTPL to provide services to the Company. In the meanwhile the Respondent by his letter dated February 19, 1997 sought absorption in the Company against a regular vacancy in the Company. In due course Karvy Consultants Private Limited (“**Karvy**”) was appointed as the share transfer agents of the Company and the Respondent was retained by Karvy to work for the Company for an initial period of six months. In the meanwhile, the Respondent filed a writ petition (1771 of 1999) before the High Court of Delhi (“**High Court**”) seeking regularization of his employment in the Company. The Company in its written statement prayed for dismissal of the suit on the grounds that the Respondent was receiving salary from ACTPL and later from Karvy and that neither Karvy nor ACTPL had been impleaded as a party to suit. The High Court disposed of the writ petition and directed the Respondent to raise a dispute before the appropriate government authority. Consequently, the Respondent filed a petition before the Industrial Tribunal cum Labour Court, Karkardooma, Delhi (“**Tribunal**”). The Tribunal in its order dated October 27, 2010 directed the Company to reinstate the Respondent with continuity and 20% back wages from the date of termination of services till date of reinstatement (“**Tribunal Order**”). The Company has filed a writ petition (3702 of 2011) before the High Court against the Tribunal Order. The Hon’ble Single Judge of High Court in its order dated May 01, 2013 (“**High Court Order**”) has set aside the Tribunal Order insofar it directs regularising his services thereby partly thereby modifying the Tribunal Order. The Company has filed a letter patent appeal before the High Court of Delhi against the High Court Order and the matter is presently pending.

**D. Consumer Cases**

1. Sri Aurobindo Integral Education Centre, Rayagada (“**Complainant**”) has filed a consumer complaint (bearing no. 11/2001) before the District Consumer Redressal Forum, Rayagada (“**Consumer Forum**”) alleging non-payment of redemption amount of ₹ 25,000 with respect to five 8<sup>th</sup> Series 16% taxable bonds issued by the Company to the Complainant. The Complainant has prayed for return of principal amount of ₹ 25,000 along with interest @ 16% p.a. till the date of payment, ₹ 10,000 towards mental agony and ₹ 1,000 towards legal cost incurred. The Company in its written statement denied all allegations and has prayed for dismissal of the complaint. The Consumer Forum in its order dated May 4, 2001 (“**Order**”) directed the Company to pay an amount of ₹ 25,000 along with interest @ 16% calculated till March 31, 1999 and payment of ₹ 500 towards cost of litigation. The Company has preferred an appeal before the Orissa State Consumer Dispute Redressal Commission against the Order disputing the levy of interest and cost of litigation. However, the principal amount of ₹ 25,000 was paid to the Complainant on July 11, 2001. The matter is presently pending before the Orissa State Consumer Dispute Redressal Commission.
2. Mr. Baldev Bihari Vajpai (“**Complainant**”) has filed a consumer complaint (bearing No. 63/2003) before the Consumer Disputes Redressal Forum, Kanpur (“**Consumer Forum**”) alleging a defect in the demand draft of ₹ 14,700 issued by the Company with respect to interest warrants for the period between July 1, 1999 to July 1, 2002 with respect to 10<sup>th</sup> Series tax free bonds. The Complainant has prayed for issuance of a duplicate demand draft with respect to the interest warrants along with interest calculated @ 18% p.a. till the payment of the interest warrants. The Consumer Forum through its order dated November 11, 2003 (“**Order**”) directed the Company to issue a duplicate demand draft and pay interest @ 12% p.a. and ₹ 1,000 towards cost incurred by the Complainant. Subsequently, the



Company issued a duplicate demand draft for ₹ 14,700 and sent the same to the Complainant on March 12, 2003. However, the Company preferred an appeal before the Uttar Pradesh State Consumer Redressal Commission at Lucknow ("**Commission**"), against the Order disputing the levy of interest and cost on the Company. The Company has been informed that its appeal has been dismissed by the Commission by a letter dated December 13, 2010. Subsequently, the Company has requested the Commission to forward a copy of its order in the abovementioned matter, however no intimation has been received from the Commission till date.

3. The Trustees of the British Citizens (East India), Kolkata ("**Complainant**") has filed a consumer complaint (bearing No. 42/06) before the District Consumer Redressal Forum, Kolkata ("**Consumer Forum**") alleging non-payment of redemption amount for 1<sup>st</sup> series bonds valued at 2,02,000. The Complainant has also prayed for ₹ 5,00,000 towards compensation along with interest @ 18% and costs. The Company in its written statement dated May 11, 2006 denied all allegations and informed the Consumer Forum that the Complaint had purchased the said bonds in the open market from Bharvi Investments Limited and failed to register the transfer of the said bonds with the Company. Since no claim was received from the Complainant, the Company had deposited the redemption proceeds with Investor Education and Protection Fund ("**IEPF**") in compliance with the provisions of Section 205C of the Companies Act. The Consumer Forum by its order dated June 12, 2008 ("**Order**") directed the Company and IEPF to refund ₹ 2,02,000 along with interest at the rate paid before maturity till the date of realisation and ₹ 1000 towards litigation cost. The Company has preferred an appeal before West Bengal Consumer Disputes Redressal Commission ("**Commission**") on August 29, 2008 against the said Order. The State Consumer Disputes Redressal Commission, West Bengal dismissed the appeal stating that there are no grounds to interfere with the findings of the Learned District Forum. The Company filed an appeal before the Hon'ble National Commission against the order of Hon'ble State Consumer Dispute Redressal Commission. The matter is presently pending with the Hon'ble National Commission.
4. Mrs Sharda Nigam & Ms. Megha Nigam (together referred to as "**Complainants**") have filed a consumer complaint (bearing No. 36/07) before the District Consumer Forum, Ujjain ("**Consumer Forum**") alleging short fall of ₹ 36,900 towards the redemption of 10<sup>th</sup> J series deep discount bonds of the Company issued to the Complainants. The Complainants have claimed the shortfall on account of early redemption of the deep discount bonds on May 21, 2003 instead of the scheduled redemption date of May 21, 2006. The Complainants have further prayed for compensation of ₹ 10,000 and ₹ 2,500 towards litigation expenses. The Company has in its written statement dated April 9, 2007 denied all allegations and informed the Consumer Forum that the deep discount bonds were redeemed by the Company pursuant to exercise of a call option on May 21, 2003, after issuing a public notice to all bondholders. Therefore the claim of the Complainants was invalid. The Consumer Forum through its order dated September 6, 2007 dismissed the claim of the Complainants ("**Order**"). The Complainants have preferred an appeal against the Order before Madhya Pradesh State Consumer Redressal Commission ("**Commission**"). The Company has filed its written statement on May 6, 2008 and the matter is presently pending before the Commission.

## **II. Litigation involving our Directors**

As on date of this Draft Shelf Prospectus, there are no outstanding litigations involving any of our Directors.

## **Material Developments**

As on date of this Draft Shelf Prospectus, there are no Material Developments.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

As per the terms of the CBDT Notification, the aggregate volume of the issue of Bonds (having benefits under Section 10(15)(iv)(h) of the Income Tax Act) by the Company during the Fiscal 2014 shall not exceed ₹ 10,00,000\* lakhs.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

Our Company shall issue the Bonds up to an aggregate amount of ₹ 10,00,000 lakhs\* through this Issue during Fiscal 2014.

*\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.*

*As per newly notified Section 31 of Companies Act, 2013, any class of companies as prescribed by SEBI, may file a shelf prospectus, however, presently no such class of companies has been prescribed by SEBI. Further, as per Section 29 of Companies Act, 2013 it is mandatory for companies making a public offer to offer securities in dematerialised form only. Our Company vide its letter dated October 17, 2013, has approached SEBI for seeking approval to issue Bonds in physical form and for filing of Shelf Prospectus under Section 31 of the Companies Act, 2013. In this regard, SEBI vide its letter no. IMD/DOF/BM/VA/OW/27525/2013 dated October 28, 2013 has stated that our Company may issue the Bonds in physical form to those investors, who wish to subscribe in physical form and our Company may file Shelf Prospectus under Section 31, 2013 of the Companies Act.*

### Eligibility to make the Issue

The Company, the persons in control of the Company or its promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

### Consents

Consents in writing from the Directors, the Compliance Officer, the Company Secretary, the Director Finance, the Statutory Auditors, Bankers to the Company, Lead Managers, Registrar to the Issue, Legal Advisors to the Issue, Credit Rating Agencies and the Debenture Trustee, to act in their respective capacities, have been obtained and shall be filed along with a copy of Shelf Prospectus and each tranche prospectus with the RoC.

The Company has appointed SBICAP Trustee Company Limited as Debenture Trustee under regulation 4(4) of the SEBI Debt Regulations. The Debenture Trustee has given its consent to the Company for its appointment under Regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

### Expert Opinion

Except the letter dated October 28, 2013 and rationale dated July 26, 2013 issued by CARE in respect of the credit rating for the Debt Programme (bonds and long term loans) of the Company and the report dated November 8, 2013 on our audited financial statements for the financial year ending March 31, 2009, March 31, 2010, March 31, 2011, March 31, 2012 and March 31, 2013 and for the half year ended September 30, 2013 and statement of tax benefits dated November 8, 2013 issued by M/s. Bansal Sinha & Co., Chartered Accountants, Statutory Auditors of the Company, the Company has not obtained any expert opinion.

### Common Form of Transfer

There shall be a common form of transfer for the Bonds held in physical form and relevant provisions of the Companies Act and all other applicable laws shall be duly complied with in respect of all transfer of the Bonds and registration thereof. Bonds held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

### Minimum Subscription

In terms of the SEBI Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue in the offer document. The Company has decided not to stipulate any minimum subscription amount for this Issue.

### Reservation or Discount

In terms of the CBDT Notification, 40% of the total Issue size shall be earmarked towards Investors from Category IV. Apart from such reservation, there is no reservation in this Issue nor will any discount be offered in this Issue, to any category of investors.

### Previous Public or Rights Issues by the Company during last five years

Our Company had made public issue of tax free secured redeemable non-convertible bonds of face value of ₹ 1,000 each in the nature of debentures having tax benefits under Section 10 (15) (iv)(h) of the Income Tax Act, 1961, as amended for an amount of ₹ 3,00,000 lakhs with an option to retain oversubscription upto an aggregate amount of ₹ 6,30,000 lakhs through a Shelf Prospectus dated January 19, 2012 (“**2012 Bonds Issue**”). The opening date of the issue was January 27, 2012 and the closing date was February 3, 2012. The tax free bonds under the issue were allotted on February 23, 2012. Dispatch of refunds pursuant to the issue of bonds was made on February 25, 2012 and trading at BSE and NSE commenced on March 2, 2012.

Pursuant to the said public issue of tax free bonds, our Company had raised an amount aggregating to ₹ 6,26,889 lakhs.

Our Company had made public issue of tax free secured redeemable non-convertible bonds of face value of ₹ 1,000 each in the nature of debentures having tax benefits under Section 10 (15)(iv)(h) of the Income Tax Act, 1961, as amended through a shelf prospectus and prospectus tranche – 1 dated December 21, 2012 and prospectus tranche – 2 dated February 14, 2013 (“**2013 Bonds Issue**”) upto the shelf limit of ₹ 8,88,640 lakhs. The opening date of the issue under tranche – 1 was January 21, 2013 and the closing date was February 8, 2013 and the opening date of the issue under tranche – 2 was February 25, 2013 and the closing date was March 15, 2013. The tax free bonds under the tranche – 1 and tranche – 2 were allotted on February 19, 2013 and March 23, 2013 respectively. Dispatch of refunds pursuant to the tranche – 1 and tranche – 2 was made on February 20, 2013 and March 26, 2013 respectively. The trading at BSE and NSE for tranche – 1 and tranche – 2 commenced on February 22, 2013 and April 1, 2013 respectively.

Pursuant to the said public issue of tax free bonds, our Company had raised an amount aggregating to ₹ 5,80,244.45 lakhs.

### Commission or Brokerage on Previous Issues

Our Company incurred an aggregate amount of ₹ 791.25 lakhs plus service tax on account of brokerage and selling commission in relation to the bonds issue in Fiscal 2013.

### Change in auditors of our Company during the last three years

The changes in the statutory auditors of our Company in the last three years are set out below:

| Name               | Address                                       | Date of appointment/ resignation                                                       | Auditor of the Company since |
|--------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|------------------------------|
| Bansal Sinha & Co. | 18/19, Old Rajinder Nagar, New Delhi 110 060. | Appointed by way of letter from the office of Comptroller and Auditor General of India | August 28, 2012              |

| Name         | Address                                                         | Date of appointment/ resignation                                                                               | Auditor of the Company since |
|--------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------|
|              |                                                                 | dated July 25, 2012 and resolution passed in the annual general meeting of the Company held on August 28, 2012 |                              |
| Dhawan & Co. | 312, Wegmans House, 21, Veer Savarkar Block, New Delhi 110 092. | Resigned on August 28, 2012                                                                                    | July 28, 2009                |

#### Revaluation of assets

Our Company has not revalued its assets in the last five years.

#### Utilisation of Proceeds

For details of utilization of Issue proceeds, see section titled “**Objects of the Issue**” on page 55. We shall utilize the Issue proceeds only upon creation of security as stated in this Draft Shelf Prospectus in the section titled — “**Terms of the Issue - Security**” on page 139 and after permission or consent for creation of security pursuant to the terms of the Debenture Trust Deed sought to be provided as security. The Issue proceeds shall not be utilized for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management. Further, the end-use of the proceeds of the Issue, duly certified by the statutory auditors of the Company, shall be reported in the annual reports of our Company and other reports issued by our Company to relevant regulatory authorities, as applicable.

#### Statement by the Board of Directors:

- (i) All monies received out of each Tranche Issue of the Bonds to the public shall be transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- (ii) Details of all monies utilised out of each Tranche Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised; and
- (iii) Details of all unutilised monies out of the Tranche Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

The funds raised by us from previous bonds issues have been utilised for our business as stated in the respective offer documents.

#### Disclaimer clause of NSE

[•]

#### Disclaimer clause of BSE

[•]

#### Disclaimer Clause of the RBI

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED FEBRUARY 16, 1998 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.**

## **Disclaimer in Respect of Jurisdiction**

The Issue is being made in India, to:

Foreign Institutional Investors and sub-accounts (other than a sub account which is a foreign corporate or foreign individual) registered with SEBI including Sovereign Wealth Funds, Pension and Gratuity Funds registered with SEBI as FIIs; Public Financial Institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, which are authorised to invest in the Bonds; Provident funds and pension funds with minimum corpus of ₹ 25 crores, which are authorised to invest in the Bonds; Insurance companies registered with the IRDA; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; Insurance funds set up and managed by the army, navy or air force of the Union of India or set up and managed by the Department of Posts, India; Mutual funds registered with SEBI; and Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013; Statutory bodies/corporations; Cooperative banks; Trusts including Public/ private charitable/religious trusts; Limited liability partnership; Regional rural banks; Partnership firms; Eligible QFIs not being an individual; Association of Persons; Societies registered under the applicable law in India and authorized to invest in Bonds; and Any other legal entities incorporated in India and authorised to invest in the Bonds, subject to compliance with the relevant regulations applicable to such entities.

Resident Indian individuals; Hindu Undivided Families through the Karta; Non Resident Indians on repatriation as well as non-repatriation basis.; and Eligible QFIs being an individual, applying for an amount aggregating to above ₹10 lakhs across all Series of Bonds in each Tranche Issue.

Resident Indian individuals; Hindu Undivided Families through the Karta; Non Resident Indians on repatriation as well as non-repatriation basis; and Eligible QFIs being an individual, applying for an amount aggregating upto and including ₹ 10 lakhs across all Series of Bonds in each Tranche Issue.

The Shelf Prospectus and the respective Tranche Prospectus will not, however constitute offers to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Shelf Prospectus and the respective Tranche Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

### **US disclaimer**

Nothing in this Draft Shelf Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c)(7) thereof. This Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the Bonds will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the Bonds in an "offshore transaction" in accordance with Regulation S, and (ii) any reoffer, resale, pledge or transfer of the Bonds by such purchaser will not be made to a person in the United States or to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

### **EU disclaimer**

No offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue or otherwise in respect of the Bonds, in any member State of the European Economic Area which has implemented

the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the Bonds.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the Bonds and the information contained in this Draft Shelf Prospectus, Shelf Prospectus read with the respective Tranche Prospectus.

### **Track record of past public issues handled by the Lead Managers**

The details of the track record of the Lead Managers to the Issue, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, has been disclosed on the respective websites of the Lead Managers to the Issue.

### **Listing**

The Bonds are proposed to be listed on NSE and on BSE. NSE shall be the Designated Stock Exchange for the Issue.

If the permission to list and trade the Bonds is not granted by NSE and BSE, our Company shall forthwith repay, without interest, all such moneys received from the Applicant in pursuance of the Tranche Prospectus and Section 40 of the Companies Act, 2013. If default is made, our Company and every officer in default will liable to fine as prescribed in Section 40 of the Companies Act, 2013.

Our Company shall use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE and BSE will be taken within 12 Working Days from the Issue Closing Date.

### **Dividend**

**The details of the dividend paid by our Company in the past 5 financial years are as under:**

| March 31, 2013 | March 31, 2012 | March 31, 2011 | March 31, 2010 | March 31, 2009 |
|----------------|----------------|----------------|----------------|----------------|
| 4.68%          | 4.76%          | 6.24%          | 9.17%          | 20%            |

The total dividend paid for the financial year 2012-13 was ₹ 11,000 lakhs.

### **Mechanism for redressal of Investor grievances**

Karvy Computershare Private Limited has been appointed as the Registrar to the Issue to ensure that Investor grievances are handled expeditiously and satisfactorily and to effectively deal with Investor complaints.

All grievances relating to the Issue should be addressed to the Registrar to the Issue and the Compliance Officer giving full details of the Applicant, number of Bonds applied for, amount paid on application series/option applied for and Member of the Syndicate/Trading Member/SCSB to whom the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series/option applied for, number of Bonds applied for, amount blocked on Application.

All grievances arising out of Applications for the Bonds made through Trading Members may be addressed directly to the relevant Stock Exchange.

## SECTION VI – ISSUE INFORMATION

### ISSUE STRUCTURE

As authorised under the CBDT Notification, the aggregate volume of the issue of Bonds (having benefits under Section 10(15)(iv)(h) of the Income Tax Act) by the Company during the Fiscal 2014 shall not exceed ₹ 10,00,000 lakhs\*.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs\* in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹10,00,000 lakhs.

The following are the key terms of the Bonds. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in “**Terms of the Issue**” on page 130.

The key common terms and conditions of the Bonds are as follows:

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                                 | Indian Railway Finance Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Mode of issue and nature of instrument</b> | Public Issue by Indian Railway Finance Corporation Limited (“Company” or “Issuer”) of Tax Free Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, (“Bonds”), aggregating upto ₹10,00,000 lakhs (the “Issue”) to be issued at par in one or more tranches in the fiscal 2014, on the terms and conditions as set out in this Draft Shelf Prospectus and separate Tranche Prospectus(es) for each such tranche.                                                                                                                                                                                                                                                                                                        |
| <b>Listing</b>                                | The Bonds are proposed to be listed on NSE and BSE within 12 Working Days of the respective Tranche Issue Closing Date.<br><br>NSE is the Designated Stock Exchange for the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Type of Instrument</b>                     | Tax free, secured, redeemable and non-convertible bonds in the nature of debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Seniority</b>                              | Secured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Mode of Issue</b>                          | Public Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Face Value</b>                             | ₹ 1,000 per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Issue Price</b>                            | ₹ 1,000 per Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Credit Ratings</b>                         | CRISIL has re-affirmed the credit rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with stable outlook”) for ₹ 15,10,300 lakhs long term borrowing programme of the Company (“ <b>Debt Programme</b> ”) vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.<br><br>ICRA has re-affirmed the credit rating of “[ICRA] AAA” (pronounced as “ICRA Triple A”) for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | <p>CARE has re-affirmed the credit rating of “CARE AAA (pronounced as Triple A)” for the Debt Programme of the Company vide its letter dated October 28, 2013. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.</p> <p><b>Note:</b> These credit ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. These ratings are subject to revision or withdrawal at any time by assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexure II of this Draft Shelf Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Eligible Investors</b> | <p><b>Category-I*:</b></p> <p>Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended including:</p> <ul style="list-style-type: none"> <li>• Foreign Institutional Investors and sub-accounts (other than a sub account which is a foreign corporate or foreign individual) registered with SEBI including Sovereign Wealth Funds, Pension and Gratuity Funds registered with SEBI as FIIs;</li> <li>• Public Financial Institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, which are authorised to invest in the Bonds;</li> <li>• Provident funds and pension funds with minimum corpus of ₹ 25 crores, which are authorised to invest in the Bonds;</li> <li>• Insurance companies registered with the IRDA;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• Insurance funds set up and managed by the army, navy or air force of the Union of India or set up and managed by the Department of Posts, India;</li> <li>• Mutual funds registered with SEBI; and</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.</li> </ul> <p><i>*With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/ 2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p> <p><b>Category-II*:</b></p> <ul style="list-style-type: none"> <li>• Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013;</li> <li>• Statutory bodies/corporations;</li> <li>• Cooperative banks;</li> <li>• Trusts including Public/ private/ charitable/religious trusts;</li> <li>• Limited liability partnership;</li> <li>• Regional rural banks;</li> <li>• Partnership firms;</li> <li>• Eligible QFIs not being an individual;</li> <li>• Association of Persons;</li> <li>• Societies registered under the applicable law in India and authorized to invest in Bonds; and</li> <li>• Any other legal entities authorised to invest in the Bonds, subject to compliance with the relevant regulations applicable to such entities.</li> </ul> <p><i>* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/ 2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.</i></p> |



|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | <p><b>Category-III:</b></p> <p>The following Investors applying for an amount aggregating to above ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:</p> <ul style="list-style-type: none"> <li>• Resident Indian individuals;</li> <li>• Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>• Hindu Undivided Families through the Karta; and</li> <li>• Eligible QFIs being an individual.</li> </ul> <p><b>Category-IV:</b></p> <p>The following Investors applying for an amount aggregating to up to and including ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:</p> <ul style="list-style-type: none"> <li>• Resident Indian individuals;</li> <li>• Eligible NRIs on a repatriation or non – repatriation basis;</li> <li>• Hindu Undivided Families through the Karta; and</li> <li>• Eligible QFIs being an individual.</li> </ul> |
| <b>Option to retain over subscription</b>                                                    | As mentioned in the respective Tranche Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Put / Call Option</b>                                                                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Objects of the Issue and details of utilisation of proceeds</b>                           | Please refer to Section “ <b>Objects of the Issue</b> ” on page 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Interest Payment Date</b>                                                                 | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Interest on application money</b>                                                         | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Interest on refund money</b>                                                              | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Default interest rate</b>                                                                 | As specified in the Debenture Trust Deed to be executed between the Company and the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Day count basis</b>                                                                       | Actual / Actual basis i.e. interest will be computed on a 365 days-a-year basis on the principal outstanding on the Bonds. Where the interest period (start date to end date) includes February 29, interest will be computed on 366 days-a-year basis, on the principal outstanding on the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Working Day Convention</b>                                                                | A Working Day shall mean all days excluding Sundays or a public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act, 1881                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Effect of holidays on payments</b>                                                        | If the date of payment of interest or any date specified does not fall on a Working Day, the succeeding Working Day will be considered as the effective date. Interest and principal or other amounts, if any, will be paid on the succeeding Working Day. If the date of payment of principal or redemption or any date specified does not fall on a Working Day, the preceeding Working Day will be considered as the due date.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Step up/ step down coupon rate</b>                                                        | As specified in the relevant Tranche Prospectus for a particular Series of Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Discount at which Bond is issued and the effective yield as a result of such discount</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum Application Size</b>                             | As mentioned in the relevant Tranche Prospectus.<br><br>The minimum number of Bonds per Application Form will be calculated on the basis of the total number of Bonds applied for under each such Application Form and not on the basis of any specific option.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Terms of Payment</b>                                     | Full amount is payable on application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Market Lot / Trading Lot</b>                             | One Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Pay-in Date</b>                                          | Application Date (Full Application Amount is payable on Application)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Security</b>                                             | The Bonds issued by the Company will be secured by creating a first <i>pari-passu</i> charge on the identified present and future movable assets of the Company comprising of rolling stock such as wagons, locomotives and coaches, as may be agreed between the Company and the Debenture Trustee, pursuant to the terms of the Debenture Trust Deed and applicable laws.<br><br>Further details pertaining to the Security are more particularly specified in the Debenture Trust Deed.                                                                                                                                                                                                     |
| <b>Security cover</b>                                       | Atleast one time of the value of the total outstanding Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Transaction Documents</b>                                | The Draft Shelf Prospectus, Shelf Prospectus, the Tranche Prospectus(es) read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other security documents, if applicable, and various other documents/ agreements/undertakings, entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Escrow Agreement, the MoU with the Registrar and the MoU with the Lead Managers and the Consortium Agreement.<br><br>Refer to section titled “ <b>Material Contracts and Documents for Inspection</b> ” on page 192. |
| <b>Nature of Indebtedness and Ranking/Seniority</b>         | The claims of the Bondholders shall rank <i>pari-passu</i> inter-se and shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank <i>pari passu</i> to the claims of creditors of the Company secured against charge on the movable assets comprising of rolling stock such as wagons, locomotives and coaches.                                                                                                                                                                                                                                                                                       |
| <b>Condition Subsequent to Disbursement</b>                 | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Depositories</b>                                         | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Debenture Trustee and its responsibilities</b>           | The debenture trustee for the Issue is SBICAP Trustee Company Limited. The role and responsibilities of the Debenture Trustee are mentioned in the Debenture Trustee Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Registrar</b>                                            | Karvy Computershare Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Modes of payment of application money</b>                | 1. At par cheques<br>2. Demand Drafts<br>3. ASBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Modes of Payment of Interest Money / Settlement mode</b> | 1. Direct credit<br>2. National Electronic Clearing System (“NECS”)<br>3. Real Time Gross Settlement (“RTGS”)<br>4. National Electronic Fund Transfer (“NEFT”)<br>5. Cheques/Pay Order/ Demand Draft<br><br>For further details of the aforesaid modes, refer to section titled “ <b>Terms of the Issue</b> ” on page 130.                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Issuance mode</b>                                        | In dematerialized form or in physical form (except for Eligible QFIs), at the option of Applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Trading mode</b>                                         | **In dematerialized form only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue Opening Date</b>               | As mentioned in the respective Tranche Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Issue Closing Date*</b>              | As mentioned in the respective Tranche Prospectus<br><br>* The Issue shall remain open for subscription from 10:00 A.M. to 5:00 P.M during the period indicated above, with an option for early closure or extension, as may be decided by the Board of Directors or the Bond Committee. In the event of such early closure or extension of the subscription period of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper. |
| <b>Deemed Date of Allotment</b>         | Deemed Date of Allotment shall be the date on which the Directors of the Company or Bond Committee thereof approves the Allotment of the Bonds for each Tranche Issue or such date as may be determined by the Board of Directors or Bond Committee thereof and notified to the Stock Exchange. All benefits relating to the Bonds including interest on Bonds (as specified for each tranche by way of Tranche Prospectus) shall be available to the Investors from the Deemed Date of Allotment. The actual Allotment of Bonds may take place on a date other than the Deemed Date of Allotment.                                                        |
| <b>Record Date</b>                      | The record date for the payment of interest or the Maturity Amount shall be 15 days prior to the date on which such amount is due and payable. In the event the Record Date falls on a Saturday, Sunday or a Public Holiday in New Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Working Day shall be considered as the Record Date for the payment of interest and the preceding Working Day shall be considered as Record Date for redemption of Bonds.                                                                                                                                   |
| <b>Cross Default</b>                    | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Lead Managers</b>                    | SBI Capital Markets Limited, A.K. Capital Services Limited, Axis Capital Limited, ICICI Securities Limited and Kotak Mahindra Capital Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Consortium Members for the Issue</b> | Consortium Members to the Issue as specified in the relevant Shelf Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Governing law</b>                    | The laws of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Jurisdiction</b>                     | The courts of New Delhi shall have exclusive jurisdiction for the purposes of the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Event of Default</b>                 | As provided in Debenture Trust Deed to be executed between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

\* The Issue shall remain open for subscription during banking hours for the period indicated above.

\*\*In terms of Section 29 (1) of the Companies Act, 2013 and Regulation 4(2)(d) of the Debt Regulations, the Company will make public issue of the Bonds in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Investors who wish to hold the Bonds in physical form will fulfill such request. However, trading in Bonds shall be compulsorily in dematerialized form. Our Company vide its letter dated October 17, 2013, has approached SEBI for seeking approval to issue Bonds in physical form. In this regard, SEBI vide its letter dated October 28, 2013 has stated that our Company may issue the Bonds in physical form to those investors, who wish to subscribe in physical form.

**Note:** *Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them does not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and/or regulatory provisions.*

*Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/ approvals in connection with applying for, subscribing to, or seeking allotment of Bonds pursuant to the Issue.*

## **SPECIFIC TERMS FOR EACH SERIES OF BONDS**

The terms of each Series of Bonds are set out below:

| Options                                                                             | Series of Bonds*<br>Category I, II, III <sup>#</sup>                                                                                                                                                                                                                                                                                                                                       |                                                           |                                                           |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                     | Tranche [●] Series [●]                                                                                                                                                                                                                                                                                                                                                                     | Tranche [●] Series [●]                                    | Tranche [●] Series [●]                                    |
| Coupon Rate (%) p.a.                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Annualized Yield (%) p.a.                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Options                                                                             | Series of Bonds*<br>Category IV <sup>#</sup>                                                                                                                                                                                                                                                                                                                                               |                                                           |                                                           |
|                                                                                     | Tranche [●] Series [●]                                                                                                                                                                                                                                                                                                                                                                     | Tranche [●] Series [●]                                    | Tranche [●] Series [●]                                    |
| Coupon Rate (%) p.a.                                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Annualized Yield (%) p.a.                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                       | [●]                                                       |
| Common Terms                                                                        | Series of Bonds*<br>Category I, II, III & IV <sup>#</sup>                                                                                                                                                                                                                                                                                                                                  |                                                           |                                                           |
| Tenor                                                                               | [●] Years                                                                                                                                                                                                                                                                                                                                                                                  | [●] Years                                                 | [●] Years                                                 |
| Redemption Date                                                                     | At the end of [●] Years from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                  | At the end of [●] Years from the Deemed Date of Allotment | At the end of [●] Years from the Deemed Date of Allotment |
| Redemption Amount (₹/Bond)                                                          | Repayment of the Face Value plus any interest that may have accrued at the Redemption Date                                                                                                                                                                                                                                                                                                 |                                                           |                                                           |
| Redemption Premium/Discount                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| Frequency of Interest Payment                                                       | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Minimum Application Size                                                            | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| In Multiples of                                                                     | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Face Value (₹/Bond)                                                                 | ₹ 1,000                                                                                                                                                                                                                                                                                                                                                                                    |                                                           |                                                           |
| Issue Price (₹/Bond)                                                                | ₹ 1,000                                                                                                                                                                                                                                                                                                                                                                                    |                                                           |                                                           |
| Mode of Interest Payment                                                            | For various modes of interest payment, see “ <b>Terms of the Issue – Modes of Payment</b> ” on page 138.                                                                                                                                                                                                                                                                                   |                                                           |                                                           |
| Coupon Payment Date and Reset Process                                               | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Coupon Type                                                                         | As specified in the relevant Tranche Prospectus for a particular Series of Bonds                                                                                                                                                                                                                                                                                                           |                                                           |                                                           |
| Interest on Application Money                                                       | See “ <b>Terms of the Issue-Interest on Application Amount</b> ” on page 136.                                                                                                                                                                                                                                                                                                              |                                                           |                                                           |
| Discount at which Bonds are issued and effective yield as a result of such discount | Not applicable                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                                           |
| Nature of Indebtedness and Ranking                                                  | The claims of the Bondholders shall rank pari-passu inter-se and shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu to the claims of creditors of the Company secured against charge on the movable assets comprising of rolling stock such as wagons, locomotives and coaches. |                                                           |                                                           |
| Option to retain oversubscription                                                   | As specified in the relevant Tranche Prospectus                                                                                                                                                                                                                                                                                                                                            |                                                           |                                                           |

\* Number of Series of Bonds will be decided at the Shelf Prospectus stage.

# In pursuance of CBDT Notification and for avoidance of doubts, it is clarified as under:

- The coupon rates indicated under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall be payable only on the Portion of Bonds allotted to Category IV in the Issue. Such coupon is payable only if on the Record Date for payment of interest, the Bonds are held by investors falling under Category IV.
- In case the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are transferred by Category IV to Category I, Category II and/or Category III, the coupon rate on such Bonds shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively.
- If the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are sold/transferred by the RIIs to investor(s) who fall under the RII category as on the Record Date for payment of interest, then the coupon rates on such Bonds shall remain unchanged;
- Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall continue to carry the specified coupon rate if on the Record Date for payment of interest, such Bonds are held by investors falling under Category IV;

- e. *If on any Record Date, the original Category IV allottee(s)/ transferee(s) hold the Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] for an aggregate face value amount of over ₹10 lacs, then the coupon rate applicable to such Category IV allottee(s)/transferee(s) on Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively;*
- f. *Bonds allotted under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall carry coupon rates indicated above till the respective maturity of Bonds irrespective of Category of holder(s) of such Bonds;*
- g. *For the purpose of classification and verification of status of the Category IV of Bondholders, the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the respective Tranche Issue shall be clubbed and taken together on the basis of PAN.*  
*The Company would allot Tranche [●] Series [●] Bonds to all valid applications, wherein the applicants have not indicated their choice of the relevant series of Bonds in their Application Form.*

For further details, see the section titled “**Issue Procedure**” on page 144.

## TERMS OF THE ISSUE

The Bonds being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Companies Act, Companies Act, 2013 (to the extent notified), the Income Tax Act, the CBDT Notification, the terms of this Draft Shelf Prospectus, the Shelf Prospectus, the Tranche Prospectus(es), the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, Stock Exchanges, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Bonds.

### 1. Authority for the Issue

As per the terms of the CBDT Notification, the aggregate volume of the issue of Bonds (having benefits under Section 10(15)(iv)(h) of the Income Tax Act) by the Company during the Fiscal 2014 shall not exceed ₹ 10,00,000\* lakhs.

The Board of Directors, at their meeting held on August 6, 2013 have approved the Issue, in one or more tranche(s), of tax free, secured, redeemable, non-convertible bonds in the nature of debentures of face value of ₹ 1,000 each, having tax benefits under Section 10(15)(iv)(h) of the Income Tax Act, as amended, aggregating upto ₹ 10,00,000 lakhs in one or more tranche(s), on or prior to March 31, 2014, subject to the provisions of the CBDT Notification.

Our Company shall issue the Bonds up to an aggregate amount of ₹ 10,00,000 lakhs\* through this Issue during Fiscal 2014.

*\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹ 10,00,000 lakhs.*

*As per newly notified Section 31 of Companies Act, 2013, any class of companies as prescribed by SEBI, may file a shelf prospectus, however, presently no such class of companies has been prescribed by SEBI. Further, as per Section 29 of Companies Act, 2013 it is mandatory for companies making a public offer to offer securities in dematerialised form only. Our Company vide its letter dated October 17, 2013, has approached SEBI for seeking approval to issue Bonds in physical form and for filing of Shelf Prospectus under Section 31 of the Companies Act, 2013. In this regard, SEBI vide its letter no. IMD/DOF/BM/VA/OW/27525/2013 dated October 28, 2013 has stated that our Company may issue the Bonds in physical form to those investors, who wish to subscribe in physical form and our Company may file Shelf Prospectus under Section 31 of the Companies Act, 2013.*

### 2. Issue and status of Bonds

2.1. Public issue of Bonds of face value of ₹ 1,000.00 each in the nature of secured, redeemable, non-convertible debentures, having benefits under Section 10(15) (iv) (h) of the Income Tax Act, aggregating up to ₹ 10,00,000 lakhs\* in one or more tranches in Fiscal 2014.

*\* Pursuant to the CBDT Notification, atleast 70% of the amount raised through the issuance of Bonds shall be through public issue route. Consequently, our Company may raise upto 30% of the Shelf Limit through the private placements of Bonds. In case our Company raises any further funds through private placement during the process of the present Issue, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the relevant Tranche Prospectus(es). Our Company shall ensure that the funds raised through public issue and/or private placement of Bonds shall together not exceed ₹ 10,00,000 lakhs.*

2.2. The Bonds shall be secured pursuant to a Debenture Trust Deed and underlying security documents. The Bondholders are entitled to the benefit of the Debenture Trust Deed and are bound by and are deemed to have notice of all the provisions of the Debenture Trust Deed.

2.3. The Bonds are proposed to be secured by a first pari-passu charge on the movable assets of the Company comprising of rolling stock such as wagons, locomotives and coaches, present and future, as may be agreed between the Company and the Debenture Trustee, pursuant to the terms of the Debenture Trust Deed to be entered amongst them and applicable laws.

- 2.4. The claims of the Bondholders shall rank pari-passu inter-se and shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu to the claims of creditors of the Company secured against charge on the movable assets comprising of rolling stock such as wagons, locomotives and coaches.

3. **Form, face value, title and listing etc.**

3.1.1. **Form of Allotment**

The Allotment of the Bonds shall be in a dematerialized form or in physical form (except for Eligible QFIs). Our Company has made depository arrangements with CDSL and NSDL for the issuance of the Bonds in dematerialized form, pursuant to the tripartite agreement dated May 8, 2003 among our Company, the Registrar and CDSL and the tripartite agreement dated January 23, 2002 among our Company, the Registrar and NSDL (collectively “**Tripartite Agreements**”).

Our Company *vide* its letter dated October 17, 2013, has approached SEBI for seeking approval to issue Bonds in physical form and for filing of Shelf Prospectus under Section 31 of the Companies Act, 2013. In this regard, SEBI *vide* its letter no. IMD/DOF/BM/VA/OW/27525/2013 dated October 28, 2013 has stated that our Company may issue the Bonds in physical form to those investors, who wish to subscribe in physical form

Our Company shall take necessary steps to credit the Depository Participant account of the Applicants with the number of Bonds allotted in dematerialized form. The Bondholders holding the Bonds in dematerialised form shall deal with the Bonds in accordance with the provisions of the Depositories Act, and/or rules as notified by the Depositories from time to time.

- 3.1.2. The Bondholders may rematerialize the Bonds issued in dematerialised form, at any time after Allotment, in accordance with the provisions of the Depositories Act and/or rules as notified by the Depositories from time to time.
- 3.1.3. In case of Bonds held in physical form, whether on Allotment or on rematerialization of Bonds allotted in dematerialised form, our Company will issue one certificate for each Series of Bonds to the Bondholder for the aggregate amount of the Bonds that are held by such Bondholder (each such certificate, a “**Consolidated Bond Certificate**”). In respect of the Consolidated Bond Certificate(s), our Company will, on receipt of a request from the Bondholder within 30 Business Days of such request, split such Consolidated Bond Certificate(s) into smaller denominations in accordance with the applicable regulations/rules/act, subject to a minimum denomination of one Bond. No fees will be charged for splitting any Consolidated Bond Certificate(s) and any stamp duty, if payable, will be paid by the Bondholder. The request to split a Consolidated Bond Certificate shall be accompanied by the original Consolidated Bond Certificate(s) which will, on issuance of the split Consolidated Bond Certificate(s), be cancelled by our Company.

3.1.4. **Manner of allotment**

- 3.1.4.1. Allotment of the Bonds will be dematerialised form or in physical (except for eligible QFIs). In terms of Bonds issued in dematerialised form, our Company will take requisite steps to credit the demat accounts of all Bondholders who have applied for the Bonds in dematerialised form within 12 Working Days from the Issue Closure Date.
- 3.1.4.2 Our Company may also issue Letters of Allotment to all Bondholders who have applied for the Bonds in physical form within 12 Working Days from the Issue Closure Date. Subsequent to the payment of the consolidated stamp duty on the Bonds, and upon the issuance of the order from the Collector evidencing the payment of such consolidated stamp duty, our Company and the Registrar shall dispatch Consolidated Bond Certificates to all Bondholders holding Letters of Allotment (in terms of the Register of Bondholders as maintained by the Registrar), no later than three months from the date of Allotment (in accordance with Section 113 of the Companies Act). Upon receipt by Bondholders of such Consolidated Bond Certificates as dispatched by the Registrar and the Company, the Letters of Allotment shall stand cancelled without any further action. Prospective Bondholders should note that once

Consolidated Bond Certificates have been duly dispatched to all Bondholders who had applied for Bonds in physical form, our Company shall stand discharged of any liabilities arising out of any fraudulent transfer of the Bonds purported to be effected through Letters of Allotment.

### 3.2. **Face Value**

The face value of each Bond is ₹ 1,000.

### 3.3. **Title**

#### 3.3.1 In case of:

- (i) the Bond held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- (ii) the Bond held in physical form, the person for the time being appearing in the Register of Bondholders as Bondholder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such persons the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Bond Certificate issued in respect of the Bonds and no person will be liable for so treating the Bondholder.

- 3.3.2 No transfer of title of a Bond will be valid unless and until entered on the Register of Bondholders or the register of beneficial owners, maintained by the Depositories and/or our Company or the Registrar to the Issue prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Bondholders maintained by the Depositories and /or our Company and/or the Registrar to the Issue, as the case may be. In such cases, claims, if any, by the purchasers of the Bonds will need to be settled with the seller of the Bonds and not with our Company or the Registrar to the Issue.

### 3.4. **Listing**

The Bonds are proposed to be listed on the NSE and the BSE. The designated stock exchange for the Issue is NSE.

If the permission to list and trade the Bonds is not granted by NSE and BSE, our Company shall forthwith repay, without interest, all such moneys received from the Applicant in pursuance of the Tranche Prospectus and Section 40 of the Companies Act, 2013. If default is made, our Company and every officer in default will liable to fine as prescribed in Section 40 of the Companies Act, 2013.

Our Company shall use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE and BSE will be taken within 12 Working Days from the Issue Closing Date.

### 3.5. **Market Lot**

The Bonds shall be allotted in dematerialised form or physical (except for eligible QFIs). As per the SEBI Debt Regulations, the trading of the Bonds shall be in dematerialised form only. Since, the trading of Bonds is in dematerialized form, the tradable lot for the Bonds is one Bond (“**Market Lot**”).

### 3.6. **Procedure for rematerialisation of Bonds**

Bondholders who wish to hold the Bonds in physical form, after having opted for Allotment in dematerialised form may do so by submitting a request to their Depository Participant, in accordance with the applicable procedure stipulated by the Depository Participant.



#### **4. Transfer of the Bonds, issue of Consolidated Bond Certificates, etc.**

##### **4.1. Register of Bondholders**

Our Company shall maintain at its Registered Office or such other place, as permitted by Section 163 of the Companies Act, a Register of Bondholders containing such particulars of the legal owners of the Bonds as prescribed by Section 152 of the Companies Act. Further, in accordance with the Section 152A of the Companies Act, the register of beneficial owners maintained by Depositories for any Bond in dematerialised form under Section 11 of the Depositories Act shall also be deemed to be a register of Bondholders for this purpose.

##### **4.2. Transfers**

###### **4.2.1 *Transfer of Bonds held in dematerialised form:***

In respect of Bonds held in the dematerialised form, transfers of the Bonds may be affected, only through the Depositories where such Bonds are held, in accordance with the provisions of the Depositories Act and/or rules as notified by the Depositories from time to time. The Bondholder shall give delivery instructions containing details of the prospective purchaser's Depository Participant's account to his Depository Participant. If a prospective purchaser does not have a Depository Participant account, the Bondholder may rematerialize his or her Bonds and transfer them in a manner as specified in 4.2.2 below.

###### **4.2.2 *Transfer of Bonds in physical form:***

The Bonds may be transferred in a manner as may be prescribed by our Company for the registration of transfer of Bonds. Purchasers of Bonds are advised to send the Consolidated Bond Certificate to our Company or to such persons as may be notified by our Company from time to time. If a purchaser of the Bonds in physical form intends to hold the Bonds in dematerialised form, the Bonds may be dematerialized by the purchaser through his or her Depository Participant in accordance with the provisions of the Depositories Act and/or rules as notified by the Depositories from time to time.

The payment of stamp duty on transfer of Bonds as well as the execution of instrument of transfer as required under Section 108 of the Companies Act has been exempted by Government of India's Notification No. GSR 1294(E) dated December 17, 1986. The Company will register the transfer of Bonds, provided the Bond Certificate with the details of name, address, occupation, if any, and signature of the transferee on the reverse of the Bond Certificate is delivered to the address of the Registrar mentioned herein, by registered post or by hand delivery. No stamp duty is payable under the said notification on such transfers. The Company shall on being satisfied and subject to the provisions of the Articles of Association register the transfer of such Bonds in its books.

The buyer(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which the interest and/or Maturity Amount for the Bonds shall be paid to the person whose name appears in the register of Bondholders maintained by the Depositories. In such cases, any claims shall be settled inter se between the parties and no claim or action shall be brought against the Company or the Lead Managers or the Registrar to the Issue.

##### **4.3. Formalities free of charge**

Registration of a transfer of Bonds and issuance of new Consolidated Bond Certificates will be effected without charge by or on behalf of our Company, but on payment (or the giving of such indemnity as our Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, and our Company being satisfied that the requirements concerning transfers of Bonds, have been complied with.

##### **4.4 Debenture Redemption Reserve ("DRR")**

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 117C of the Companies Act, any company that intends to issue debentures needs to create a DRR to which adequate amounts shall be credited out of the profits of our company until the redemption of the debentures. Further, the MCA

has, through its circular dated February 11, 2013 has specified that NBFC's shall create a DRR to the extent of 25% of the value of the debentures issued through a public issue or such a percentage as may be required under applicable regulation as amended from time to time. Accordingly, our Company shall create a DRR of 25% of the value of the Bonds Allotted in terms of the Tranche Prospectus(es), for the redemption of the Bonds. Our Company shall credit adequate amounts to the DRR from its profits every year until the Bonds are redeemed. The amounts credited to the DRR shall not be utilized by our Company for any purpose other than for the redemption of the Bonds.

## 5. **Application Amount**

The Bonds are being issued at par and full amount of face value per Bond is payable on application. In case of ASBA Applicants, the full amount of face value of Bonds applied for will be blocked in the relevant ASBA Account maintained with the SCSB. Eligible Applicants can apply for any amount of the Bonds subject to a minimum application size, as specified in the Tranche Prospectus(es) across any of the Series(s) or a combination thereof. The Applicants will be allotted the Bonds in accordance with the Basis of Allotment finalised by the Board of Directors/ Bond Committee.

## 6. **Deemed Date of Allotment**

Deemed Date of Allotment shall be the date on which the Board of Directors of our Company or the Bond Committee approves the Allotment of the Bonds for each Tranche Issue or such date as may be determined by the Board of Directors or Bond Committee and notified to the stock exchanges. All benefits under the Bonds including payment of interest will accrue to the Bondholders from the Deemed Date of Allotment. Actual Allotment may occur on a date other than the Deemed Date of Allotment.

## 7. **Subscription**

### 7.1. **Period of Subscription**

The Issue shall remain open for the period mentioned below:

|                        |                                        |
|------------------------|----------------------------------------|
| <b>Issue Opens on</b>  | As specified in the Tranche Prospectus |
| <b>Issue Closes on</b> | As specified in the Tranche Prospectus |

Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time), or such extended time as may be permitted by the Stock Exchanges during the Issue Period on all days between Monday and Friday, both inclusive barring public holidays, at the Collection Centres or with the Members of the Syndicate or Trading Members at the Syndicate ASBA Application Locations and the Designated Branches of SCSBs as mentioned on the Application Form. On the Issue Closing Date, Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. and shall be uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the electronic application system of the Stock Exchanges would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not be uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, Consortium Members or Trading Members of the Stock Exchanges is liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

The subscription list for the Issue shall remain open for subscription, from 10:00 A.M. to 5:00 P.M during the period indicated above, with an option for early closure or extension, as may be decided by the Board of Directors or the Bond Committee. In the event of such early closure or extension of the subscription list of the Issue, our Company shall ensure that public notice of such early closure or

extension is published on or before the day of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading National daily newspaper.

## 7.2. **Underwriting**

The Issue is not underwritten

## 7.3. **Minimum Subscription**

Under the SEBI Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise in the Issue in the offer document. Our Company has decided not to set any minimum subscription for the Issue.

## 8. **Interest**

### 8.1. **Interest**

For Bondholders falling under Category I, II and III, the Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall carry interest at the coupon rate of [●]% p.a., [●]% p.a. and [●]% p.a. respectively payable from, and including, the Deemed Date of Allotment up to, but excluding, their respective Maturity Dates, payable [●] on the “Interest Payment Date”, to the Bondholders as of the relevant Record Date. The effective yield to Category I, II and III Bondholders would be [●]% p.a., [●]% p.a. and [●]% p.a. for the Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively.

For Bondholders falling under Category IV, the Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall carry interest at the coupon rate of [●]% p.a., [●]% p.a. and [●]% p.a. respectively payable from, and including, the Deemed Date of Allotment up to, but excluding, their respective Maturity Dates, payable [●] on the “Interest Payment Date”, to the Bondholders as of the relevant Record Date. The effective yield to Category IV Bondholders would be [●]% p.a., [●]% p.a. and [●]% p.a. for the Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively.

The coupon rates indicated under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall be payable only on the Portion of Bonds allotted to Category IV in the Issue. Such coupon is payable only if on the Record Date for payment of interest, the Bonds are held by investors falling under Category IV.

In case the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are transferred by Category IV to Category I, Category II and/or Category III, the coupon rate on such Bonds shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively.

If the Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] are sold/ transferred by the Category IV to investor(s) who fall under the Category IV as on the Record Date for payment of interest, then the coupon rates on such Bonds shall remain unchanged;

Bonds allotted against Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall continue to carry the specified coupon rate if on the Record Date for payment of interest, such Bonds are held by investors falling under Category IV;

If on any Record Date, the original Category IV allottee(s)/ transferee(s) hold the Bonds under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] for an aggregate face value amount of over ₹ 10 lacs, then the coupon rate applicable to such Category IV allottee(s)/transferee(s) on Bonds under Tranche [●] Series [●], Tranche [●] Series [●], Tranche [●] Series [●] shall stand at par with coupon rate applicable on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively;

Bonds allotted under Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] shall carry coupon rates indicated above till the respective maturity of Bonds irrespective of Category of holder(s) of such Bonds;

For the purpose of classification and verification of status of the Category Category IV of Bondholders, the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the respective Tranche Issue shall be clubbed and taken together on the basis of PAN.

## 8.2. **Day count convention**

Interest on the Bonds shall be computed on an actual/ actual basis on the principal outstanding on the Bonds.

## 8.3. **Interest on Application Amounts**

### 8.3.1. ***Interest on application monies received which are used towards Allotment of Bonds***

We shall pay interest on Application Amounts on the amount Allotted, subject to deduction of income tax under the provisions of the Income Tax Act, as applicable, to any Applicants to whom Bonds are allotted (except for ASBA Applicants) pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment, at the rate of [●]% p.a., [●]% p.a. and [●]% p.a. on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively for Allottees under Category I, Category II and Category III Portion, and at the rate of [●]% p.a., [●]% p.a. and [●]% p.a. on Tranche [●] Series [●], Tranche [●] Series [●] and Tranche [●] Series [●] respectively for Allottees under Category IV Portion. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Business Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment, at the aforementioned rate.

A tax deduction certificate will be issued for the amount of income tax so deducted.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the applicants. Alternatively, interest warrants will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

### 8.3.2. ***Interest on application monies received which are liable to be refunded***

We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than Application Amounts received after the Issue Closure Date, and ASBA Applicants) subject to deduction of income tax under the provisions of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s)/any other mode or three days from the date of receipt of the Application (being the date of presentation of each Application as acknowledged by the Bankers to the Issue) whichever is later upto one day prior to the Deemed Date of Allotment, at the rate as specified in the Tranche Prospectus. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts which are liable to be refunded from three Business Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment, at the aforementioned rate. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant.

A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant. See the section titled “**Issue Procedure - Rejection of Applications**” on page 166.

9. **Redemption**

- 9.1. The face value of the Bonds will be redeemed at par, on the respective Maturity Dates of each of the Bond Series as set out in the respective Tranche Prospectus.

9.2. **Procedure for Redemption by Bondholders**

The procedure for redemption is set out below:

9.2.1. ***Bonds held in electronic form:***

No action is required on the part of Bondholders at the time of maturity of the Bonds.

9.2.2. ***Bonds held in physical form:***

No action will ordinarily be required on the part of the Bondholder at the time of redemption, and the Maturity Amount will be paid to those Bondholders whose names appear in the Register of Bondholders maintained by our Company on the Record Date fixed for the purpose of redemption without there being a requirement for the surrender of the physical Consolidated Bond Certificate(s). However, our Company may require the Consolidated Bond Certificate(s), duly discharged by the sole holder or all the joint-holders (signed on the reverse of the Consolidated Bond Certificate(s)) to be surrendered for redemption on Maturity Date and sent by the Bondholders by registered post with acknowledgment due or by hand delivery to the Registrar to the Issue or the Company or to such persons at such addresses as may be notified by the Company from time to time. Bondholders may be requested to surrender the Consolidated Bond Certificate(s) in the manner stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment. Our Company shall stand discharged of any liabilities arising out of any fraudulent transfer of the Bonds or non-registration of transfer of Bonds with our Company.

10. **Payments**

10.1 **Payment of Interest on Bonds**

Payment of interest on the Bonds will be made to those Bondholders whose name appears first in the Register of Bondholders/List of beneficial owners maintained by the Depositories and/or our Company and/or the Registrar to the Issue, as the case may be as, on the Record Date.

10.2. **Record Date**

The Record Date for the payment of interest or the Maturity Amount shall be 15 days prior to the date on which such amount is due and payable or such other date as may be notified by the Company. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the date of redemption. In the event the Record Date falls on a Saturday, Sunday or a public holiday in New Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Business Day will be considered as the Record Date for the payment of interest and the preceeding Business Day shall be considered as Record Date for redemption of Bonds.

10.3. **Effect of holidays on payments**

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, the succeeding Business Day will be considered as the effective date. In case the date of payment of redemption amount falls on a Sunday or a public holiday, the preceeding Business Day will be considered as the effective date for payment of redemption proceeds.

- 10.4. Whilst our Company will use the electronic mode for making payments, where facilities for electronic mode of payments are not available to the Bondholder or where the information provided by the Applicant is insufficient or incomplete, our Company proposes to use other modes of payment to make

payments to the Bondholders, including through the dispatch of cheques through courier, or registered post to the address provided by the Bondholder and appearing in the Register of Bondholders maintained by the Depositories and/or our Company and/or the Registrar to the Issue, as the case may be as, on the Record Date. In the case of payment on maturity being made on surrender of the Consolidated Bond Certificate(s), our Company will make payments or issue payment instructions to the Bondholders within 30 days from the date of receipt of the duly discharged Consolidated Bond Certificate(s). Our Company shall pay interest as specified in the Tranche Prospectus, over and above the coupon rate of the relevant Bonds, in the event that such payments are delayed beyond a period of eight days after our Company becomes liable to pay such amounts (except if such delays are on account of delay in postal channels of the country).

- 10.5. Our Company's liability to the Bondholders including for payment or otherwise shall stand extinguished from the Maturity Date or on dispatch of the amounts paid by way of principal and/or interest to the Bondholders. Further, our Company will not be liable to pay any interest, income or compensation of any kind accruing subsequent to the Maturity Date.

## 11. **Manner and Mode of Payment**

### 11.1. **Manner of Payment:**

All payments to be made by our Company to the Bondholders shall be made in any of the following manners:

#### 11.1.1. ***For Bonds applied or held in electronic form:***

The bank details will be obtained from the Depositories for payments. Investors who have applied or who are holding the Bond in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of the payments to Investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the Investors.

#### 11.1.2. ***For Bonds held in physical form***

The bank details will be obtained by the Registrar to the Issue from the Application Form or cheque copy attached for effecting payments.

In case of Applications other than those made through the ASBA process, the unutilised portion of the Application Amounts will be refunded to the Applicant within 12 (twelve) Working Days of the Issue Closure Date through any of the following modes:

### 11.2. **Modes of Payment**

- i. **Direct Credit** – Applicants having bank accounts with the Refund Bank shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- ii. **NECS** – Payment of refund would be done through NECS for Applicants having an account at any of the centres as notified by RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).
- iii. **NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening

and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- iv. **RTGS** – If the refund amount exceeds ₹ 2.00 lakhs, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
- v. For all other Applicants (not being ASBA Applicants), refund orders will be dispatched through speed post/ registered post, at Applicants' own risk. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Applicants and payable at par at places where Application are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Our Company shall not be responsible for any delay to the Bondholder receiving credit of interest or refund or Maturity Amount so long as our Company has initiated the process in time.

### 11.3. **Printing of bank particulars**

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be provided for printing on the orders/warrants. Applications without these details are liable to be rejected. However, in relation to Applications for dematerialised Bonds, these particulars will be taken directly from the Depositories. In case of Bonds held in physical form either on account of rematerialisation or transfer, the Bondholders are advised to submit their bank account details with the Registrar to the Issue before the Record Date, failing which the amounts will be dispatched to the postal address of the Bondholders. Bank account particulars will be printed on the orders/warrants which can then be deposited only in the account specified.

### 12. **Special Tax Benefit**

For the details of tax benefits, see the section titled "**Statement of Tax Benefits**" on page 56.

### 13. **Taxation**

The Bonds are tax free in nature and the interest on the Bonds will not form part of the total income. For further details, see the section titled "**Statement of Tax Benefits**" on page 56.

### 14. **Security**

The Bonds proposed to be issued are proposed to be secured by creating a first pari-passu charge on the movable assets of the Company comprising of rolling stock such as wagons, locomotives and coaches, present and future, as may be agreed between the Company and the Debenture Trustee, pursuant to the terms of the Debenture Trust Deed and applicable laws.

### 15. **Events of default**

- 15.1 The Debenture Trustee at its discretion may, or if so requested in writing by the holders of not less than 75% in principal amount of the Bonds then outstanding or if so directed by a Special Resolution shall (subject to being indemnified and/or secured by the Bondholders to its satisfaction), give notice to our Company specifying that the Bonds and/or any particular Series of Bonds, in whole but not in part are and have become due and repayable at the early redemption amount on such date as may be specified in such notice, among other things, if any of the events listed in 15.2 below occur.
- 15.2 The complete list of events of default shall be as specified in the Debenture Trust Deed.
- 15.3 The early redemption amount payable on the occurrence of an event of default shall be as detailed in the Debenture Trust Deed.
- 15.4 If an event of default occurs which is continuing, the Debenture Trustee may with the consent of the Bondholders, obtained in accordance with the provisions of the Debenture Trust Deed, and with a prior

- 15.5. written notice to our Company, take action in terms of the Debenture Trust Deed.
15. In case of default in the redemption of Bonds, in addition to the payment of interest and all other monies payable hereunder on the respective due dates, our Company shall also pay interest on the defaulted amounts.

**16. Bondholders' rights, nomination, etc.**

**16.1. Rights of Bondholders**

Some of the significant rights available to the Bondholders are as follows:

- a) Bondholder not a shareholder: The Bondholders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company
- b) The Bonds shall not, except as provided in the Companies Act, confer on Bondholders any rights or privileges available to members of our Company including the right to receive notices or annual reports of, or to attend and / or vote, at the Company's general meeting(s). However, if any resolution affecting the rights of the Bondholders is to be placed before the shareholders, such resolution will first be placed before the concerned registered Bondholders for their consideration. In terms of Section 219(2) of the Companies Act, Bondholders shall be entitled to a copy of the balance sheet on a specific request made to the Company.
- c) The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the Bondholders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of a special resolution passed at a meeting of the concerned Bondholders. However, such consent or resolution shall not be operative against our Company in the event that such consent or resolution is not acceptable to the Company.
- d) The registered Bondholder or in case of joint-holders, the person whose name stands first in the Register of Bondholders shall be entitled to vote in respect of such Bonds, either by being present in person or, where proxies are permitted, by proxy, at any meeting of the concerned Bondholders summoned for such purpose and every such Bondholder shall be entitled to one vote on a show of hands and on a poll, his or her voting rights shall be in proportion to the outstanding nominal value of Bonds held by him or her on every resolution placed before such meeting of the Bondholders.
- e) Bonds may be rolled over with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of a Special Resolution passed at a meeting of the concerned Bondholders after providing at least 21 days prior notice for such roll-over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the Bonds of all the Bondholders, who have not given their positive consent to the roll-over.

The above rights of Bondholders are merely indicative. The final rights of the Bondholders will be as per the terms of the Shelf Prospectus, respective Tranche Prospectus(es) and Debenture Trust Deed to be executed by our Company with the Debenture Trustee.

Special Resolution for the purpose of this section is a resolution passed at a meeting of Bondholders of at least three-fourths of the outstanding amount of the Bonds, present and voting.

**16.2. Succession**

Where Bonds are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Bondholder(s) in accordance with the applicable laws. It will be sufficient for our Company to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his death, provided that a third person may call on our Company to register his name as successor of the deceased Bondholder after obtaining evidence such as probate of a will for the purpose of proving his title to the Bonds. In the event of demise of the sole or first holder of the Bonds, our Company will recognize the executors or administrator of the deceased Bondholders, or the holder of the succession certificate or other legal representative as having title to the Bonds only if such executor or administrator obtains and produces probate of will or letter of administration or is the holder of the



succession certificate or other legal representation, as the case may be, from an appropriate court in India. The Board of Directors of our Company in their absolute discretion may, in any case, dispense with production of probate of will or letter of administration or succession certificate or other legal representation.

### **16.3. Nomination Facility to Bondholder**

16.3.1. The sole Bondholder or first Bondholder, along with other joint Bondholders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Bond. A person, being a nominee, becoming entitled to the Bond by reason of the death of the Bondholders, shall be entitled to the same rights to which he will be entitled if he were the registered holder of the Bond. Where the nominee is a minor, the Bondholders may make a nomination to appoint any person to become entitled to the Bond(s), in the event of his death, during the minority. A nomination shall stand rescinded on sale of a Bond by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the Bond is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the Bondholders. Fresh nominations can be made only in the prescribed form available on request at our Company's administrative office or at such other addresses as may be notified by our Company.

16.3.2. The Bondholders are advised to provide the specimen signature of the nominee to our Company to expedite the transmission of the Bond(s) to the nominee in the event of demise of the Bondholders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

16.3.3. Any person who becomes a nominee under any applicable laws shall on the production of such evidence as may be required by our Company's Board or the Bond Committee, as the case may be, elect either:

(a) to register himself or herself as the holder of the Bonds; or

(b) to make such transfer of the Bonds, as the deceased holder could have made.

16.3.4. Notwithstanding anything stated above, Applicants who are allotted bonds in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bondholder will prevail. If the Bondholders require changing their nomination, they are requested to inform their respective Depository Participant. For Applicants who opt to hold the Bonds in physical form, the Applicants are required to fill in the details for 'nominees' as provided in the Application Form.

16.3.5. Further, our Company's Board or the Bond Committee as the case may be, may at any time give notice requiring any nominee of the deceased holder to choose either to be registered himself or herself or to transfer the Bonds, and if the notice is not complied with, within a period of 90 days, our Company's Board or the Bond Committee, as the case may be, may thereafter withhold payment of all interests or other monies payable in respect of the Bonds, until the requirements of the notice have been complied with.

### **17. Debenture Trustee**

17.1 Our Company has appointed SBICAP Trustee Company Limited to act as the Trustee for the Bondholders. Our Company intends to enter into a Debenture Trust Deed with the Debenture Trustee, the terms of which will govern the appointment and functioning of the Debenture Trustee and shall specify the powers, authorities and obligations of the Debenture Trustee. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Bondholders the principal amount on the Bonds on the relevant Maturity Date and also that it will pay the interest due on Bonds on the rate specified under the respective Tranche Prospectus(es) under which allotment has been made.

- 17.2 The Bondholders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Bondholders. Any payment made by our Company to the Debenture Trustee on behalf of the Bondholders shall discharge our Company *pro tanto* to the Bondholders. All the rights and remedies of the Bondholders shall vest in and shall be exercised by the Debenture Trustee without reference to the Bondholders. No Bondholder shall be entitled to proceed directly against our Company unless the Debenture Trustee, having become so bound to proceed, failed to do so.
- 17.3 The Debenture Trustee will protect the interest of the Bondholders in the event of default by our Company in regard to timely payment of interest and repayment of principal and they will take necessary action at our Company's cost. Further, the Debenture Trustee shall ensure that the assets of our Company are sufficient to discharge the principal amount at all time under this Issue.
18. **Miscellaneous**
- 18.1 **Loan against Bonds**
- The Bonds can be pledged or hypothecated for obtaining loans from lending institutions in accordance with the lending policies of the concerned institutions. However, as per the RBI Circular dated June 27, 2013 the Company is not permitted to extend loan against the security of its debentures issued by way of private placement or public issue.
- 18.2 **Lien**
- Our Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Bondholder or deposits held in the account of the Bondholder, whether in single name or joint name, to the extent of all outstanding dues by the Bondholder to our Company.
- 18.3 **Lien on pledge of Bonds**
- Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of Bonds if such pledge of Bond is accepted by any bank, institution or others for any loan provided to the Bondholder against pledge of such Bonds as part of the funding.
- 18.4 **Joint-holders**
- Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to applicable laws.
- 18.5 **Sharing of information**
- Our Company may, at its option, use its own, as well as exchange, share or part with any financial or other information about the Bondholders available with our Company and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither our Company nor its affiliates nor their agents shall be liable for use of the aforesaid information.
- 18.6 **Notices**
- All notices to the Bondholders required to be given by our Company or the Trustee shall be published in at least one national daily newspaper having wide circulation and/or, will be sent by post/courier to the registered Bondholders from time to time.
- 18.7 **Issue of duplicate Consolidated Bond Certificate(s)**
- If any Consolidated Bond Certificate is mutilated or defaced it may be replaced by our Company against the surrender of such Consolidated Bond Certificates, provided that where the Consolidated Bond Certificates are mutilated or defaced, they will be replaced only if the certificate numbers and the

distinctive numbers are legible.

If any Consolidated Bond Certificate is destroyed, stolen or lost then on production of proof thereof to the Issuer's satisfaction and on furnishing such indemnity/security and/or documents as it may deem adequate, duplicate Consolidated Bond Certificate(s) shall be issued.

**The above requirement may be modified from time to time as per applicable law and practice.**

**18.8 Future borrowings**

Our Company shall be entitled at any time in the future during the term of the Bonds or thereafter to borrow or raise loans or create encumbrances or avail of financial assistance in any form, and also to issue promissory notes or bonds or any other securities in any form, manner, ranking and denomination whatsoever and to any eligible persons whatsoever, subject to applicable consent, approvals or permission that may be required under any statutory/regulatory/contractual requirement and to change its capital structure including through the issue of shares of any class, on such terms and conditions as our Company may deem appropriate, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection.

**18.9 Jurisdiction**

The Bonds, the Trust Deed and other relevant documents shall be governed by and construed in accordance with the laws of India. For the purpose of this Issue and any matter related to or ancillary to the Issue the Courts of New Delhi, India shall have exclusive jurisdiction.

## ISSUE PROCEDURE

*This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves application procedures that are different from the procedure applicable to all other Applicants. However, there is a common Application Form for all Applicants except FIIs, eligible QFIs and eligible NRIs for whom there will be separate Application Form. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.*

*Applicants are advised to make their independent investigations and ensure that their Applications does not exceed the investment limits or maximum number of Bonds that can be held by them under applicable law or as specified in this Draft Shelf Prospectus.*

**PLEASE NOTE THAT ALL TRADING MEMBERS WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE(S) WILL NEED TO APPROACH STOCK EXCHANGE (S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY STOCK EXCHANGE(S).**

*Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. The following section may consequently undergo change between the dates of the Draft Shelf Prospectus and the Shelf Prospectus and the Tranche Prospectus(es).*

*More specifically, pursuant to Company letter dated October 17, 2013 the Lead Managers had sought an exemption/clarification from SEBI from complying with paragraph 3.2.3 of the aforementioned circular in connection with this Issue and to allow the Company to effect Allotments of Bonds through the Issue on the basis of the date of uploading of Applications on the online platform of the stock exchange(s) and not on a date and time priority basis. Accordingly, SEBI vide its letter no. IMD/DOF-1/BM/VA/OW/27525/2013 dated October 28, 2013 has stated to make allotment in the Issue on the basis of date of upload of each Application on the online platform of the stock exchange. Further, SEBI has also advised that on the date of oversubscription, the allotment to applicants should be on proportionate basis. Accordingly, the Basis of Allotment as described herein is based on the date of upload of the Application on the online platform of the stock exchange(s). Incase of oversubscription, on the date of oversubscription the allotment to applicants shall be on proportionate basis.*

*The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this issue on the electronic application platform provided by Stock Exchanges. Further, Stock Exchanges will be responsible for addressing Investor grievances arising from applications through Trading Members.*

### **Who can apply?**

*The following categories of persons are eligible to apply in the Issue.*

### **Category I\***

Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended including:

- Foreign Institutional Investors and sub-accounts (other than a sub account which is a foreign corporate or foreign individual) registered with SEBI including Sovereign Wealth Funds, Pension and Gratuity Funds registered with SEBI as FIIs;
- Public Financial Institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, which are authorised to invest in the Bonds;
- Provident funds and pension funds with minimum corpus of ₹ 25 crores, which are authorised to invest in the Bonds;
- Insurance companies registered with the IRDA;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India or set up and managed by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

### **Category II \***

- Companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013;
- Statutory bodies/corporations;
- Cooperative banks;
- Trusts including Public/ private/ charitable/religious trusts;
- Limited liability partnership;
- Regional rural banks;
- Partnership firms;
- Eligible QFIs not being an individual;
- Association of Persons;
- Societies registered under the applicable law in India and authorized to invest in Bonds; and
- Any other legal entities authorised to invest in the Bonds, subject to compliance with the relevant regulations applicable to such entities.

### **Category III**

The following Investors applying for an amount aggregating to above ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:

- Resident Indian individuals;
- Eligible NRIs on a repatriation or non – repatriation basis;
- Hindu Undivided Families through the Karta; and
- Eligible QFIs being an individual.

### **Category IV**

The following Investors applying for an amount aggregating to up to and including ₹ 10 lakhs across all Series of Bonds in each Tranche Issue:

- Resident Indian individuals;
- Eligible NRIs on a repatriation or non – repatriation basis;
- Hindu Undivided Families through the Karta; and
- Eligible QFIs being an individual.

*\* With regard to Section 372A(3) of the Companies Act, 1956, kindly refer to General Circular No. 6/ 2013, dated March 14, 2013 by Ministry of Corporate Affairs, GoI, which clarifies that in cases where the effective yield (effective rate of return) on tax free bonds is greater than the yield on the prevailing bank rate, there is no violation of Section 372A(3) of the Companies Act, 1956.*

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

The Investor must ensure that in case it is an FII, Eligible QFI and/ or Eligible NRI, it is not (i) based in the United States of America, (“USA”), and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA.

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of Bonds pursuant to the Issue.**

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Shelf Prospectus.

## How to apply?

### Availability of the Shelf Prospectus, Tranche Prospectus, Abridged Prospectus and Application Forms

**Please note that there is a single Application Form for ASBA Applicants as well as non-ASBA Applicants who are persons resident in India. There is a separate Application Form for Applicants (ASBA Applicants and non-ASBA Applicants) who are FIIs, Eligible QFIs and Eligible NRIs applying for Bonds on repatriation or a non-repatriation basis.**

Copies of the Abridged Prospectus containing the salient features of the Tranche Prospectus (for a particular Tranche Issue) together with Application Forms may be obtained from our Registered and Corporate Office, the Lead Managers, the Consortium Members and the Designated Branches of the SCSBs. Additionally the Shelf and Tranche Prospectus (for a particular Tranche Issue) and the Application Forms will be available for download on the websites of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Electronic Application Forms will also be available on the websites of the Stock Exchanges.

Trading Members can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will also be provided to Trading Members at their request.

A unique application number will be generated for every Application Form downloaded from the websites. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders’.

The prescribed colour of the Application Form for the Applicants is as follows:

| Category                                                                                                                                              | Colour of the Application Form                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Resident Indians – ASBA Applicants as well as Non-ASBA Applicants                                                                                     | As will be specified in the Tranche Prospectus(es) |
| FIIs, Eligible QFIs and Eligible NRIs (applying on a repatriation as well as non-repatriation basis) – ASBA Applicants as well as Non-ASBA Applicants | As will be specified in the Tranche Prospectus(es) |

*Please note that there is a single Application Form for ASBA Applicants as well as non-ASBA Applicants who are persons resident in India. There is a separate Application Form for Applicants (ASBA Applicants and non-ASBA Applicants) who are FIIs, Eligible QFIs and Eligible NRIs applying for Bonds on repatriation or a non-repatriation basis.*

## Methods of Application

An eligible Investor desirous of applying in the Issue can make Applications by one of the following methods:

1. Applications through the ASBA process; and
2. Non-ASBA Applications.

Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by Investors to a public issue of their debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. In the event that the Stock Exchanges put in necessary systems, infrastructure and processes in place so as to enable the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible Investors desirous of applying in the Issue the option to make Applications through the Direct Online Application Mechanism.

If such systems, infrastructures or processes are put in place by the Stock Exchanges prior to the filing of the Shelf Prospectus or the respective Tranche Prospectus(es), the methods and procedure for relating to the Direct Online Application Mechanism shall be suitably updated in the Shelf Prospectus or the respective Tranche Prospectus(es), as the case may be. However, if such systems, infrastructures or processes are put in place by the Stock Exchanges after filing of the Shelf Prospectus and the respective Tranche Prospectus(es) but prior to the Issue Opening Date, the methods and procedure for relating to the Direct Online Application Mechanism shall be widely disseminated by us through a public notice in a reputed national daily newspaper.

### *Applications through the ASBA process*

**Please note that application through ASBA is optional for all categories of Applicants.**

Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. Applicants can submit their Applications through the ASBA process by submitting the Application Forms to the Designated Branch of the SCSB with whom the ASBA Account is maintained or through the Members of the Syndicate or Trading Members (ASBA Applications through the Members of the Syndicate and Trading Members shall hereinafter be referred to as the “**Syndicate ASBA**”), prior to or on the Issue Closing Date. **ASBA Applications through the Members of the Syndicate and Trading Members is permitted only at the Syndicate ASBA Application Locations (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat).** Kindly note that Application Forms submitted by ASBA Applicants to Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Member of the Syndicate or the Trading Members to deposit the Application Form (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

Members of the Syndicate and Trading Members shall, upon receipt of Application Forms from ASBA Applicants, upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained in accordance with the Debt Application Circular. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

ASBA Applications in electronic mode will only be available with such SCSBs who provide such an electronic facility. In case of ASBA Applications in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application Amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by SCSBs and Trading Members, Applications uploaded by SCSBs,

Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Trading Members in relation to the Issue should be made by Applicants directly to Stock Exchanges.

**Please note that you cannot apply for the Bonds through the ASBA process if you wish to be Allotted the Bonds in physical form.**

#### ***Non-ASBA Applications***

##### ***(i) Non- ASBA Applications for Allotment of the Bonds in dematerialised form***

Applicants may submit duly filled in Application Forms either in physical or downloaded Application Forms to the Members of the Syndicate or the Trading Members accompanied by account payee cheques/ demand drafts prior to or on the Issue Closing Date. The Members of the Syndicate and Trading Members shall, upload the non-ASBA Application on the online platform of Stock Exchanges, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant should preserve this and should provide the same for any grievances relating to their Applications.

Upon uploading the Application on the online platform of Stock Exchanges, the Members of the Syndicate and Trading Members will submit the Application Forms, along with the payment instruments to the Escrow Collection Banks, which will realise the payment instrument, and send the Application details to the Registrar. The Members of the Syndicate/ Trading Members are requested to note that all payment instruments are required to be banked with only the banking branches of the Escrow Collection Banks, details of which will be available at the websites of the NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively). Accordingly, Applicants are requested to note that they must submit Application Forms to Trading Members who are located in towns/ cities which have at least one banking branch of the Escrow Collection Banks. The Registrar shall match the Application details as received from the online platform of Stock Exchanges with the Application Amount details received from the Escrow Collection Banks for reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of Stock Exchanges will prevail. Upon Allotment, the Registrar will credit the Bonds in the demat accounts of the successful Applicants as mentioned in the Application Form.

Please note that neither our Company, nor the Members of the Syndicate, nor the Registrar shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Issue should be made by Applicants to the relevant Stock Exchange.

##### ***(ii) Non-ASBA Applications for Allotment of the Bonds in physical form***

Applicants (except for Eligible QFIs) can also apply for Allotment of the Bonds in physical form by submitting duly filled in Application Forms to the Members of the Syndicate or the Trading Members, along with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified in the sections titled “***Issue Procedure – Applications by various Applicant Categories***” and “***Issue Procedure - Additional instructions specific for Applicants seeking Allotment of the Bonds in physical form***” at pages 149 and 163, respectively. The Members of the Syndicate and Trading Members shall, upon submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platform of Stock Exchanges, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant. This acknowledgment slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant shall preserve this and should provide the same for any queries relating to non-Allotment of Bonds in the Issue.

Upon uploading of the Application details, the Members of the Syndicate and Trading Members will submit the Application Forms, along with the payment instruments to the Escrow Collection Banks, which will realise the payment instrument, and send the Application Form and the KYC documents to the Registrar. The Registrar shall check the KYC documents submitted and match Application details as received from the online platform of Stock Exchanges with the Application Amount details received from the Escrow Collection Banks for



reconciliation of funds received from the Escrow Collection Banks. In case of discrepancies between the two data bases, the details received from the online platform of Stock Exchanges will prevail. The Members of the Syndicate/ Trading Members are requested to note that all Applicants are required to be banked with only the banking branches of Escrow Collection Banks, details of which will be available at the websites of the NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively). Accordingly, Applicants are requested to note that they must submit Application Forms to Trading Members who are located in towns/ cities which have at least one banking branch of the Escrow Collection Banks. Upon Allotment, the Registrar will dispatch Bond Certificates to the successful Applicants to their addresses as provided in the Application Form. **Please note that, in the event that KYC documents of an Applicant are not in order, the Registrar will withhold the dispatch of Bond Certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar at the earliest.**

**Please note that in such an event, any delay by the Applicant to provide complete KYC documents to the Registrar will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Members of the Syndicate, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the Bond Certificates are withheld by the Registrar. Further, our Company will not be liable for any delays in payment of interest on the Bonds allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the Bonds.**

Members of the Syndicate or Trading Members are also required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardians, at the time of acceptance of the Application Forms.

**Further, please note that Eligible QFIs cannot apply for Allotment of the Bonds in physical form. For further information, see the section titled "Issue Procedure – Applications by various Applicant Categories – Applications by Eligible QFIs" on page 149.**

**Please note that allotment of bonds in physical form can be done only if applicant does not hold any Demat account.**

To supplement the foregoing, the mode and manner of Application and submission of Application Forms is illustrated in the following chart.

| Mode of Application*   | To whom the Application Form has to be submitted                                                                                                                                                                                                             |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA Applications      | i) to the Members of the Syndicate only at the Syndicate ASBA Application Locations; or<br>ii) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or<br>iii) to Trading Members only at the Syndicate ASBA Application Locations. |
| Non- ASBA Applications | i) to the Members of the Syndicate; or<br>ii) to Trading Members.                                                                                                                                                                                            |

*\* Please note that Eligible QFIs cannot make Applications for Allotment of the Bonds in physical form.*

### **Application Size**

Applications are required to be for a minimum of such Bonds and multiples of such Bonds thereafter as specified in the relevant Tranche Prospectus.

## **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

### **Applications by FIIs\***

An FII who purchases the Bonds under this Issue shall make the payment for purchase of such securities either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by such FII with a designated branch of an authorized dealer in terms of the applicable regulations governing the same.

Applications by FIIs for Allotment of the Bonds must be accompanied by certified true copies of (i) its SEBI registration certificate; (ii) an inward remittance certificate; (iii) a resolution authorising investment in the Bonds; and (iii) specimen signatures of authorised persons.

### Investments by FIIs

As per Paragraph 1 of Schedule 5 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, a SEBI registered FII may purchase on repatriation basis, listed non-convertible debentures (“NCD”)/ bonds issued by an Indian company subject to the limits prescribed for the same by RBI and SEBI from time to time.

Further, pursuant to SEBI Circular no. CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI Circular (RBI A.P. (DIR Series) Circular No. 89) dated March 1, 2012, FIIs (and its sub-accounts) have been permitted to invest in primary issues of NCDs/ bonds provided that the listing of such NCDs/ bonds is committed to be done within 15 days of such investment. In case the NCDs/bonds issued to the SEBI registered FIIs / sub-accounts are not listed within 15 days of issuance of bonds to the such FIIs /sub-accounts, for any reason, then the FII/sub-accounts are required to immediately dispose of such bonds/ NCDs either by way of sale to a third party or to the issuer.

As required under the terms of the aforesaid RBI Circular dated March 1, 2012, our Company undertakes that it shall immediately redeem/ buyback the Bonds from FIIs/ sub-accounts of FIIs in the event the Bonds allotted to them pursuant to the Issue, are not listed within 15 days of the closure of the Issue.

Further, FIIs investment into the present Issue will be restricted by various SEBI and RBI circulars providing for corporate debt limits. More particularly, SEBI circular bearing reference No. CIR/IMD/FIIC/6/2013, dated April 1, 2013 provides that the following categories of debt limits shall be merged into a single category named ‘Corporate Debt’:

- a) Corporate Debt – Old for FIIs (US\$ 20 billion)
- b) Corporate Debt – Old for QFIs (US\$ 1 billion)
- c) Corporate Debt – Long Term (US\$ 5 billion)
- d) Corporate Debt Long Term Infra (US\$ 12 billion)
- e) QFIs investment in debt mutual fund schemes which invest in infra (US\$ 3 billion)
- f) Investment in IDF (US\$ 10 billion)

The combined limit for this ‘Corporate Debt’ category would be US\$ 51 billion

The table summarizing the categories of debt investment limits is as follows :

| S. No. | Type of Instrument | Cap (US\$ bn) | Eligible Investors | Remarks                                                                                                            |
|--------|--------------------|---------------|--------------------|--------------------------------------------------------------------------------------------------------------------|
| 1      | Government Debt    | 25            | FIIs and QFIs      | Eligible Investors may invest in Treasury Bills only up to US\$ 5.5 billion within the limit of US\$ 25 billion    |
| 2      | Corporate Debt     | 51            | FIIs and QFIs      | Eligible Investors may invest in Commercial Papers only up to US\$ 3.5 billion within the limit of US\$ 51 billion |

\* Pls also note the enhancement in government debt by US\$5 bn vide SEBI circular dated June 12, 2013 as summarized below

The Government of India has enhanced the Government Debt Limits by US\$ 5 billion as on June 12, 2013

Aforesaid enhanced limit of US\$ 5 billion shall be available for investments only to those FIIs which are registered with SEBI under the categories of Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks.

The Reserve Bank of India vide circular RBI/2012-13/391, dated January 24, 2013, had enhanced the limit for investment by FIIs in the Government Debt Long Term category by US\$ 5 billion to US\$ 15 billion and the Corporate non-infrastructure debt category by US\$ 5 billion. In terms of the aforesaid RBI circular, the changes are summarized below:

- a) In the Government Debt Long Term category, the provision regarding 3 years residual maturity at the

time of first purchase shall no longer be applicable. However, within this category, FIIs shall not be allowed to invest in short term paper like treasury bills.

- b) In terms of the aforesaid circular, the limit of US\$ 5 billion in the Corporate Non- Infrastructure Debt category shall not be available for investment in Certificate of Deposits (CD) and Commercial Papers (CP). Investments in Certificate of Deposits are not permitted within the limit of US\$ 20 billion.
- c) The US \$ 1 billion limit for QFIs shall continue to be over and above the revised limit of US\$ 25 billion available for FII investment in Corporate non-infrastructure debt category.
- d) For the US\$ 12 billion sub-category for investment in Corporate Long Term Infra bonds the following changes have been made :
  - (i) The restriction of 1 year lock-in period has been removed.
  - (ii) The 5 year initial maturity restriction has been removed

At the time of first purchase by FIIs, the residual maturity shall be 15 months.

- e) For the sub-category of US\$ 10 billion reserved for FII investments in Infrastructure Debt Funds (IDFs), the restriction of 1 year lock-in has been removed. The requirement of residual maturity of 15 months at the time of first purchase remains unchanged.
  - f) Vide circular CIR/IMD/FII&C/18/2012 dated July 20, 2012, SEBI had permitted QFIs to invest in those debt mutual fund schemes that hold at least 25 percent of their assets (either in debt or equity or both) in the infrastructure sector under the US\$ 3 billion investment limit for debt mutual fund schemes. These schemes were required to invest in infrastructure debt having a minimum residual maturity of 5 years. This restriction of 5 years residual maturity has been removed while the restriction of 3 years initial maturity has been introduced.
3. All the above changes in lock-in , initial maturity and residual maturity requirements shall apply for investments by FIIs and Sub-Accounts in debt securities to be made after the date of this circular.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (the “**SEBI FII Regulations**”), an FII (as defined in the SEBI FII Regulations), may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FII Regulations as any instrument, by whatever name called, which is issued overseas by an FII against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with “know your client” norms. An FII is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations.

### **Application by Eligible QFIs**

Pursuant to a circular dated July 16, 2012, the RBI has permitted Eligible QFIs to invest in “to be listed” corporate bonds of Indian companies directly from the Issuer, through QFIs DP on a repatriation basis subject to certain terms and conditions. Furthermore, in terms of the SEBI circular dated July 18, 2012 Eligible QFIs have been permitted to invest in corporate bonds of Indian companies, which are offered to the public in India in accordance with the Companies Act, provided that, listing is committed to be done within 15 days from such investment. However, in terms SEBI circular dated August 13, 2013 in the event debt issue cannot be listed within 15 days of issue for any reasons whatsoever, then the holding of the QFI shall be sold off only to domestic participants/investors until the securities are listed.

Eligible QFIs are permitted to invest in corporate debt securities (without lock-in or residual maturity clauses) and mutual fund schemes up to an overall limit of USD 1 billion, over and above the FII limits for investment in corporate debt. These limits are modified and allocated in the manner specified in terms of the SEBI circular dated July 18, 2012.

Eligible QFIs shall open a single non interest bearing Rupee account with an AD category-I bank in India for

routing the payment for transactions relating to purchase and sale of corporate debt instruments (including investment in equity shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time. This account shall be funded by inward remittance through normal banking channels in any permitted currency (freely convertible) and shall be operated by the QFIs DP. Further, Eligible QFIs are required to open a single demat account with a QFIs DP for investment in eligible corporate debt instruments.

Eligible QFIs who wish to participate in the Issue are required to submit the Application Form meant for Non-Residents in the Issue. Eligible QFIs are not permitted to issue off-shore derivative instruments or participatory notes.

### **Applications by NRIs\***

We propose to issue Bonds to Eligible NRIs on a repatriable as well as non-repatriable basis. Eligible NRI Applicants should note that only such Applications as are accompanied by payment in Indian Rupees only shall be considered for Allotment. An Eligible NRI can apply for Bonds offered in the Issue subject to the conditions and restrictions contained in the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, and other applicable statutory and/or regulatory requirements including the interest rate requirement as provided in the CBDT Notification. Allotment of Bonds to Eligible NRIs shall be subject to the Application Amounts paid by the NRI as described below:

1. **In case of Eligible NRIs applying on repatriation basis:** The Application Amounts are to be paid either by inward remittance of freely convertible foreign exchange through normal banking channels i.e. through rupee denominated demand drafts/cheques drawn on a bank in India or by transfer of funds held in the Investor's Non Resident External ("NRE") Account/ Foreign Currency Non Resident ("FCNR") Account maintained with an RBI authorised dealer or a RBI authorised bank in India.
2. **In case of Eligible NRIs applying on non-repatriation basis:** The Application Amounts are to be paid either by inward remittance of freely convertible foreign exchange through normal banking channels i.e. through rupee denominated demand drafts/cheques drawn on a bank in India or by transfer of funds held in the Investor's Non Resident Ordinary ("NRO") account/ NRE Account/ FCNR Account/ Non Resident Non Repatriable ("NRNR") Account/ Non Resident Special Rupee ("NRSR") Account/any other permissible account in terms of FEMA, maintained with an RBI authorised dealer or a RBI authorised bank in India.

Applications by Eligible NRIs (applying either on a repatriation or a non-repatriation basis) should be accompanied by (i) a bank certificate confirming that the demand draft in lieu of the Application Money has been drawn on an NRE/ NRO/ FCNR/ NRNR/ NRSR account; and (ii) if such Eligible NRI is a Person of Indian Origin ("PIO"), a PIO card.

**\*The Issuer does not make any representations and does not guarantee eligibility of any foreign investor, including, *inter alia*, FIIs, Eligible QFIs and Eligible NRIs for investment into the Issue either on a repatriation basis or on a non-repatriation basis. All foreign Investors have to verify their eligibility and ensure compliance with all relevant and applicable notifications issued by the RBI and extant guidelines as well as all relevant and applicable guidelines, notifications and circulars issued by SEBI pertaining to their eligibility to invest in the Bonds at the stage of investment in every Tranche Issue, at the time of remittance of their investment proceeds as well as at the time of disposal of the Bonds. The Issuer will not check or confirm eligibility of such investments in the Issue.**

### **Issue and Allotment of Bonds to NRI Applicants**

Our Company confirms that:

- (i) the rate of interest on each series of Bonds does not exceed the prime lending rate of the State Bank of India as on the date on which the resolution approving the Issue was passed by our Board, plus 300 basis points;
- (ii) the period for redemption of each Series of Bonds will not be less than 3 years;
- (iii) we do not and shall not carry on agricultural /plantation /real estate business/ trading in Transferable Development Rights and do not and shall not act as Nidhi or Chit Fund Company;

- (iv) We will file the following with the nearest office of the Reserve Bank of India, not later than 30 days from the date:
  - (a) of receipt of remittance of consideration received from Eligible NRIs in connection with the Issue, full details of the remittances received, namely:
    - (i) a list containing names and addresses of each NRI Applicant who have remitted funds for investment in the Bonds on non-repatriation basis and repatriation basis;
    - (ii) amount and date of receipt of remittance and its rupee equivalent; and
    - (iii) names and addresses of Authorised Dealers through whom the remittance has been received; Please note that Application Amounts for the Bonds has to be paid in cheques or demand drafts only, in Rupee denominated currency only; and
  - (b) of closure of the Issue, full details of the monies received from NRI Applicants, namely:
    - (i) a list containing names and addresses of each NRI allottee and number of Bonds issued to each of them on non-repatriation basis and repatriation basis, and
    - (ii) a certificate from our Company Secretary that all provisions of the FEMA, and rules and regulations made thereunder in connection with the issue of the Bonds have been duly complied with.

We further confirm that the monies received from FIIs, Eligible QFIs and Eligible NRIs who are Allotted Bonds pursuant to the Issue, will not be utilised for any investment, whether by way of capital or otherwise, in any company or partnership firm or proprietorship concern or any entity, whether incorporated or not, or for the purpose of re-lending. For further details, including details of utilization of funds, see the section titled “**Objects of the Issue**” on page 54.

### **Applications by Mutual Funds**

A mutual fund scheme cannot invest more than 15.00% of its NAV in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20.00% of the NAV of the scheme with the prior approval of the board of trustees and the board of asset management company.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Applications Forms by a mutual fund registered with SEBI for Allotment of the Bonds in physical form must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

### **Application by Scheduled Commercial Banks**

Scheduled Commercial Banks can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the Bonds must be accompanied by certified true copies of (i) a board resolution authorizing investments; (ii) a letter of authorization (iii) charter documents; and (iv) PAN card. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the Bonds in whole or in part, in either case, without assigning any reason thereof.

### **Application by Insurance Companies**

In case of Applications made by an Insurance Company, a certified copy of its certificate of registration issued

by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

#### **Applications by Alternative Investments Funds**

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the Bonds shall at all time comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

#### **Applications by Public Financial Institutions authorized to invest in the Bonds**

Applications by Public Financial Institutions must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

#### **Applications made by Regional Rural Banks and Cooperative Banks under applicable laws in India**

Applications made by for Allotment of the Bonds must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) certificate of registration/ incorporation (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason thereof.

#### **Applications made by Trusts including private/public charitable and religious trust**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements.

#### **Applications made by companies and bodies corporate registered under applicable laws in India**

Applications made by companies and bodies corporate must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

#### **Applications under a power of attorney**

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV,

a certified copy of the power of attorney must be lodged along with the Application Form.

In case of ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject such Applications.

**Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.**

#### **Applications by provident funds and pension funds which are authorized to invest in the Bonds**

Applications by provident funds and pension funds which are authorised to invest in the Bonds, must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (iii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

#### **Applications by National Investment Funds**

Application made by a National Investment Fund must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Bonds in whole or in part, in either case, without assigning any reason therefor.

#### **Applications cannot be made by:**

- (a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (b) Foreign nationals, other than Eligible QFIs and except as may be permissible under CBDT Notification or under applicable law including but not limited to regulations, circulars, guidelines etc. stipulated by RBI and/or SEBI;
- (c) Foreign nationals including FIIs, QFIs and NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (d) Overseas Corporate Bodies;
- (e) Indian Venture Capital Funds;
- (f) Foreign Venture Capital Investors;
- (g) Persons ineligible to contract under applicable statutory/ regulatory requirements;

*In case of Applications for Allotment of the Bonds in dematerialised form, the Registrar shall verify the above and the category of Investors on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of Stock Exchanges by the Members of the Syndicate, SCSBs or the Trading Members, as the case may be.*

#### **Payment instructions**

##### **Payment mechanism for ASBA Applicants**

An ASBA Applicant shall specify details of the ASBA Account in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. Upon receipt of intimation from the Registrar, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Escrow Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### ***Payment mechanism for non ASBA Applicants***

We shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour the Applicants (except for ASBA Applicants) shall draw cheques or demand drafts. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form. Cheques or demand drafts for the Application Amount received from Applicants would be deposited by the Members of the Syndicate and Trading Members, as the case may be, in the Escrow Accounts.

Accordingly, the Company will open and maintain separate escrow accounts with the Escrow Collection Bank(s) in connection with all Application Amounts received from Eligible NRIs, FIIs, Eligible QFIs and other non resident Applicants across all categories ("**Non Resident Escrow Account**"). All Application Amounts received from Eligible NRIs, FIIs, Eligible QFIs and other non resident Applicants shall be deposited in the Non Resident Escrow Account maintained with each Escrow Collection Bank(s). Upon creation of security as disclosed in this Draft Shelf Prospectus, the Escrow Collection Bank(s) shall transfer the monies from the Non Resident Escrow Accounts to a separate bank account ("**Non Resident Public Issue Account**") which shall be different from the Public Issue Account. The Company shall at all times ensure that any monies kept in the Non Resident Public Issue Account shall be utilised only in accordance with and subject to the restrictions contained in the Foreign Exchange Management (Borrowing and Lending in Rupee) Regulations, 2000, and other applicable statutory and/or regulatory requirements for the following purposes:

- (a) Debt servicing, which includes servicing of both the principal amounts as well as interest payments of various debt facilities availed by our Company in the past and currently outstanding in its books of accounts, including loans, market borrowings (which include our non-convertible bonds/ debentures);
- (b) Statutory payments;
- (c) Establishment and administrative expenses; and
- (d) Other working capital requirements of our Company.

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- (a) The payment instruments from all resident Applicants shall be payable into the Escrow Accounts drawn in favour of "[●]".
- (b) The payment instruments from all FII, Eligible QFI and Eligible NRI Applicants and other non resident Applicants across all Categories shall be payable in the Non Resident Escrow Accounts drawn in favour of "[●]".
- (c) Payments should be made by cheque, or a demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected.
- (d) The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants until the Designated Date.
- (e) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts and the Non Resident Escrow Accounts as per the terms of the Escrow Agreement, the Shelf Prospectus and the respective Tranche Prospectus(es) into the Public Issue Account and the Non



Resident Public Issue Account, respectively. The Escrow Collection Bank shall also, upon receipt of instructions from the Lead Managers and the Registrar, transfer all amounts payable to Applicants, who have not been allotted Bonds to the Refund Accounts.

Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to facilitate collections from the Applicants.

Please note that Applications accompanied by Application Amounts in cash/ stock invest/ money orders/ postal orders will not be accepted.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, the respective Tranche Prospectus(es) and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein. It is mandatory for our Company to keep the proceeds of the Issue in an escrow account until the documents for creation of security as stated in this Draft Shelf Prospectus are executed.

#### **Additional information for Applicants**

1. Application Forms submitted by Applicants (except for Applicants applying for the Bonds in physical form) whose beneficiary accounts are inactive shall be rejected.
2. For ASBA Applicants, no separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Members of the Syndicate or the SCSB or the Trading Member, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Members of the Syndicate/ Trading Member or the relevant Designated Branch, they are liable to be rejected.

**Applicants are advised not to submit Application Forms to Escrow Collection Banks (unless such Escrow Collection Bank is also an SCSB) and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.**

#### **Pre-Issue Advertisement**

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI Debt Regulations. Material updates, if any, between the date of filing of the respective Tranche Prospectus with the RoC and the date of release of this statutory advertisement will be included in the statutory advertisement.

#### **Instructions for completing the Application Form**

- (a) Applications must be made in the prescribed Application Form.
- (b) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the respective Tranche Prospectus(es) and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- (c) Applications are required to be for a minimum of such Bonds and in multiples of such Bonds thereafter as specified in the respective Tranche Prospectus(es).
- (d) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- (e) Applications should be in single or joint names and not exceeding three names, and in the same order

as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

- (f) Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the Bonds.
- (g) ASBA Applicants utilising physical Application Forms must ensure that the Application Forms are completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the respective Tranche Prospectus(es) and in the Application Form.
- (h) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- (i) All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
- (j) Applications for all the Series of the Bonds may be made in a single Application Form only.
- (k) All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form, choosing either the ASBA or Non-ASBA mechanism.
- (l) ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch; otherwise the Application is liable to be rejected.
- (m) It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
- (n) Where minor applicant is applying through guardian, it shall be mandatory to mention the PAN of the minor in the Application.

**We shall allocate and Allot Bonds of Tranche [●] Series [●] maturity to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of Bonds applied for.**

#### **Applicants' PAN, Depository Account and Bank Account Details**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE BONDS IN DEMATERIALISED FORM SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM ARE EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.**

**On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds (for non-ASBA Applicants), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Syndicate nor the Trading**

**Members, nor the Registrar, nor the Escrow Collection Banks, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.**

**Applicants applying for Allotment of the Bonds in dematerialized form may note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of Stock Exchanges by the Members of the Syndicate, the Trading Members or the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, and the Members of the Syndicate shall not be liable for losses, if any.**

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar except in relation to the Issue.

By signing the Application Form, Applicants applying for the Bonds in dematerialised form would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Refund orders/ Allotment Advice would be mailed at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Escrow Collection Banks, Registrar nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund orders/Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Applications are liable to be rejected.

### **Electronic registration of Applications**

- (a) The Members of the Syndicate, SCSBs and Trading Members will register the Applications using the on-line facilities of Stock Exchanges. The Lead Managers, our Company, and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs and Trading Members, (ii) the Applications uploaded by the SCSBs and the Trading Members, (iii) the Applications accepted but not uploaded by the SCSBs or the Trading Members, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) with respect to ASBA Applications accepted and uploaded by Members of the Syndicate at the Syndicate ASBA Application Locations for which the Application Amounts are not blocked by the SCSBs.
- (b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Members of the Syndicate, Trading Members and their authorised agents and the SCSBs during the Issue Period. On the Issue Closing Date, the Members of the Syndicate, Trading Members and the Designated Branches shall upload Applications till such time as may be permitted by Stock Exchanges. This information will be available with the Members of the Syndicate and Trading Members on a regular basis. Applicants are cautioned that a high inflow of Applications on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for Allotment.
- (c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock

Exchanges, a graphical representation of consolidated demand for the Bonds, as available on the websites of Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

- (d) At the time of registering each Application, the Members of the Syndicate, SCSBs and Trading Members, as the case may be, shall enter the details of the Applicant, such as the Application Form number, PAN (of the first Applicant, in case of more than one Applicant), Applicant category, DP ID, Client ID, number and Series(s) of Bonds applied, Application Amounts, details of payment instruments (for non – ASBA Applications), Bank code for the SCSB where the ASBA Account is maintained (for ASBA Applications), Bank account number (for ASBA Applications) and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- (e) A system generated TRS will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the TRS from the SCSBs, Members of the Syndicate or the Trading Members, as the case may be. The registration of the Applications by the SCSBs, Members of the Syndicate or Trading Members does not guarantee that the Bonds shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (f) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Shelf Prospectus; nor does it warrant that the Bonds will be listed or will continue to be listed on the Stock Exchanges.
- (g) In case of apparent data entry error by either the Members of the Syndicate or the Trading Members, in entering the Application Form number in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Stock Exchanges.
- (h) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment.

## **General Instructions**

### ***Do's***

- **Check if you are eligible to apply;**
- **Read all the instructions carefully and complete the Application Form;**
- If the Allotment of the Bonds is sought in dematerialized form, ensure that the details about Depository Participant and beneficiary account are correct and the beneficiary account is active;
- Applications are required to be in single or joint names (not more than three);
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that Applications are submitted to the Members of the Syndicate, Trading Members or the Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date;
- Ensure that the Application Forms (for non-ASBA Applicants) are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Member of the Syndicate or a Trading Members of the Stock Exchange, as the case may be;

- Ensure that the Applicant's names (for Applications for the Bonds in dematerialised form) given in the Application Form is exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in your ASBA Account before submitting the Application Form for ASBA Applications;
- Ensure that you mention your PAN in the Application Form. In case of joint applicants, the PAN of all the Applicants should be mentioned, and for HUFs, PAN of the HUF should be provided. For minor applicants, applying through the guardian, it is mandatory to mention the PAN of the minor applicant. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
- Ensure that the Demographic Details (for Applications for the Bonds in dematerialised form) as provided in the Application Form are updated, true and correct in all respects;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of the Bonds;
- Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- **Applicants (other than ASBA Applicants) are requested to write their names and Application number on the reverse of the instruments by which the payments are made;**
- All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
- Tick the Series of Bonds in the Application Form that you wish to apply for.

#### ***Don'ts***

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash, by money order, postal order, stock invest;
- Do not send the Application Forms by post; instead submit the same to the Members of the Syndicate and Trading Members or the SCSBs (as the case may be) only;
- Do not submit Application Forms to the Escrow Collection Banks (unless such Escrow Collection Bank is also an SCSB);
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar;
- Do not fill up the Application Form such that the Bonds applied for exceeds the Issue size and/or investment limit or maximum number of Bonds that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations;

- Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
- Do not submit an Application in case you are not eligible to acquire the Bonds under applicable law or your relevant constitutional documents or otherwise;
- Do not submit the Application Forms without the Application Amount; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

#### **Additional instructions specific for ASBA Applicants**

##### ***Do's***

- Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
- For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations or the Trading Members and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or Trading Members;
- For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company, the Registrar or the Members of the Syndicate or Trading Members.
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form.

##### ***Don'ts***

- Do not make payment of the Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts;
- Do not submit the Application Form with a Member of the Syndicate or Trading Member at a location other than the Syndicate ASBA Application Locations;
- Do not send your physical Application Form by post. Instead submit the same with a Designated Branch or a member of the Syndicate at the Syndicate ASBA Application Locations, or a Trading Member, as the case may be; and
- Do not submit more than five Application Forms per ASBA Account.

Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time), or such extended

time as may be permitted by the Stock Exchanges during the Issue Period on all days between Monday and Friday, both inclusive barring public holidays, at the Syndicate ASBA Application Location or with the Members of the Syndicate or Trading Members and the Designated Branches of SCSBs as mentioned on the Application Form. On the Issue Closing Date, Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. and shall be uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the electronic application system of the Stock Exchanges would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, Consortium Members or Trading Members are liable for any failure in uploading the Applications due to failure in any software/hardware system or otherwise.

#### **Additional instructions specific for Applicants seeking Allotment of the Bonds in physical form**

Any Applicant who wishes to subscribe to the Bonds in physical form (except for eligible QFIs) shall undertake the following steps:

- **Please complete the Application Form in all respects, by providing all the information including PAN and Demographic Details. However, do not provide the Depository Participant details in the Application Form.** The requirement for providing Depository Participant details shall be mandatory only for the Applicants who wish to subscribe to the Bonds in dematerialised form.
- Please provide the following documents along with the Application Form:
  - (a) Self-attested copy of the PAN card;
  - (b) Self-attested copy of your proof of residence. Any of the following documents shall be considered as a verifiable proof of residence:
    - ration card issued by the GoI; or
    - valid driving license issued by any transport authority of the Republic of India; or
    - electricity bill (not older than three months); or
    - landline telephone bill (not older than three months); or
    - valid passport issued by the GoI; or
    - voter's identity card issued by the GoI; or
    - passbook or latest bank statement issued by a bank operating in India; or
    - registered leave and license agreement or agreement for sale or rent agreement or flat maintenance bill; or
    - AADHAR letter issued by Unique Identification Authority of India (UIDAI).
- Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

In absence of the cancelled cheque, our Company may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Company, Lead Managers and Registrar shall not be liable for any delays/ errors in payment of refund and/ or interest.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same. Applications for Allotment of the Bonds in physical form, which are not accompanied with the aforesaid documents, may be rejected at the sole discretion of our Company

In relation to the issuance of the Bonds in physical form, please note the following:

1. An Applicant has the option to seek Allotment of Bonds in either dematerialised or physical mode. No partial Application for the Bonds shall be permitted and is liable to be rejected.
2. Eligible QFIs cannot apply for the Allotment of Bonds in physical form.
3. In case of Bonds that are being issued in physical form, our Company will issue one certificate to the holders of the Bonds for the aggregate amount of the Bonds for each of the Series of Bonds that are applied for (each such certificate a “**Consolidated Bond Certificate**”).
4. **Any Applicant who provides the Depository Participant details in the Application Form shall be Allotted the Bonds in dematerialised form only. Such Applicant shall not be Allotted the Bonds in physical form.**
5. Our Company shall dispatch the Consolidated Bond Certificate to the address of the Applicant provided in the Application Form.

All terms and conditions disclosed in relation to the Bonds held in physical form pursuant to rematerialisation shall be applicable *mutatis mutandis* to the Bonds issued in physical form.

#### **Consolidated list of documents required for various categories**

For the sake of simplicity we hereby provide the details of documents required to be submitted by various categories of Applicants (who have applied for Allotment of the Bonds in dematerialised form) while submitting the Application Form:

| Type of Investors                                                                                                                                                                                                                                                                                                                                                                               | Documents to be submitted with application form (in addition to the documents required for applications for Allotment of Bonds in physical form)                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Financial Institutions, commercial banks authorized to invest in the Bonds, companies within the meaning of sub-section 20 of Section 2 of the Companies Act, 2013 and bodies corporate registered under the applicable laws in India and authorized to invest in the Bonds; multilateral and bilateral development financial institutions and State Industrial Development Corporations | <p>The Application must be accompanied by certified true copies of:</p> <ul style="list-style-type: none"> <li>Any Act/ Rules under which they are incorporated</li> <li>Board Resolution authorizing investments</li> <li>Specimen signature of authorized person</li> </ul>                                                                                               |
| Insurance companies registered with the IRDA                                                                                                                                                                                                                                                                                                                                                    | <p>The Application must be accompanied by certified copies of</p> <ul style="list-style-type: none"> <li>Any Act/Rules under which they are incorporated</li> <li>Registration documents (i.e. IRDA registration)</li> <li>Resolution authorizing investment and containing operating instructions (Resolution)</li> <li>Specimen signature of authorized person</li> </ul> |
| Provident Funds, Pension Funds and National Investment Fund                                                                                                                                                                                                                                                                                                                                     | <p>The Application must be accompanied by certified true copies of:</p> <ul style="list-style-type: none"> <li>Any Act/Rules under which they are incorporated</li> <li>Board Resolution authorizing investments</li> <li>Specimen signature of authorized person</li> </ul>                                                                                                |
| Mutual Funds                                                                                                                                                                                                                                                                                                                                                                                    | <p>The Application must be also accompanied by certified true copies of:</p> <ul style="list-style-type: none"> <li>SEBI registration Certificate and trust deed (SEBI Registration)</li> <li>Resolution authorizing investment and containing operating instructions (Resolution)</li> <li>Specimen signature of authorized person</li> </ul>                              |
| Applicants through a power of attorney under Category                                                                                                                                                                                                                                                                                                                                           | The Application must be also accompanied by certified true copies                                                                                                                                                                                                                                                                                                           |



| Type of Investors                                       | Documents to be submitted with application form (in addition to the documents required for applications for Allotment of Bonds in physical form)                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I                                                       | of: <ul style="list-style-type: none"> <li>A certified copy of the power of attorney or the relevant resolution or authority, as the case may be</li> <li>A certified copy of the memorandum of association and articles of association and/or bye laws and/or charter documents, as applicable, must be lodged along with the Application Form.</li> <li>Specimen signature of power of attorney holder/ authorized signatory as per the relevant resolution.</li> </ul> |
| Resident Indian individuals under Categories III and IV | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| HUF through the Karta under Categories III and IV       | The Application must be also accompanied by certified true copies of: <ul style="list-style-type: none"> <li>Self-attested copy of PAN card of HUF.</li> <li>Bank details of HUF i.e. copy of passbook/bank statement/cancelled cheque indicating HUF status of the applicant.</li> <li>Self-attested copy of proof of Address of karta, identity proof of karta.</li> </ul>                                                                                              |
| Power of Attorney under Category II and Category III    | The Application must be also accompanied by certified true copies of: <ul style="list-style-type: none"> <li>A certified copy of the power of attorney has to be lodge with the Application Form</li> </ul>                                                                                                                                                                                                                                                               |
| FIIIs                                                   | The Application must be also accompanied by certified true copies of: <ul style="list-style-type: none"> <li>SEBI registration certificates.</li> <li>An inward remittance certificate.</li> <li>A resolution authorising investment in the Bonds.</li> <li>Specimen signatures of authorised persons.</li> </ul>                                                                                                                                                         |
| Eligible NRIs                                           | The Application must be also accompanied by certified true copies of: <ul style="list-style-type: none"> <li>A certificate from the issuing bank confirming that the demand draft has been drawn on an NRE/ NRO/ FCNR/ NRNR/ NRSR account.</li> <li>A PIO Card (if the Eligible NRI is a PIO).</li> </ul>                                                                                                                                                                 |

### Submission of Application Forms

For details in relation to the manner of submission of Application Forms, see the section titled “**Issue Procedure – Methods of Application**” at page 147.

### OTHER INSTRUCTIONS

#### Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be assumed to have given confirmation to this effect in the Application Form.

### **Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the Bonds for the same or different Series of Bonds, subject to a minimum Application size of ₹ [●] and in multiples of ₹ [●] thereafter, for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same Applicant belonging to Category IV aggregating to a value exceeding ₹ 10,00,000 shall be grouped in Category III, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be a multiple Application.

### **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL for issue and holding of the Bonds in dematerialised form. In this context:

- (i) the tripartite agreement dated May 8, 2003 was entered amongst our Company, the Registrar and CDSL and the tripartite agreement dated January 23, 2002 was entered amongst our Company, the Registrar and NSDL, for offering depository option to the Applicants.
- (ii) It may be noted that Bonds in electronic form can be traded only on stock exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges has connectivity with NSDL and CDSL.
- (iii) Interest or other benefits with respect to the Bonds held in dematerialised form would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (iv) The trading of the Bonds shall be in dematerialized form only.

For further information relating to Applications for Allotment of the Bonds in dematerialised form, see the sections titled “**Issue Procedure – Methods of Application**” and “**Issue Procedure – General Instructions**” on pages 147 and 160, respectively.

### **Communications**

All future communications in connection with Applications made in the Issue should be addressed to the Registrar quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Compliance Officer as well as the contact persons of our Company/ Lead Managers or the Registrar in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice/ credit of Bonds in depository’s beneficiary account/ refund orders, etc., applicants may contact our Compliance Officer as well as the contact persons of our Company/Lead Managers or Registrar. Please note that Applicants who have applied for the Bonds through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice/ credit of Bonds in depository’s beneficiary account/ refund orders, etc.

### **Rejection of Applications**

The Board of Directors and/or the Bond Committee reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

***Application may be rejected on one or more technical grounds, including but not restricted to:***

- Number of Bonds applied for being less than the minimum Application size;
- Applications not being signed by the sole/joint Applicants;
- Applications submitted without payment of the Application Amount;
- Applications submitted without payment of the full Application Amount. However, in cases where the

Application Amount paid, exceeds the number of Bonds applied for, the Applicant may be given full allotment provided the number of Bonds applied for is greater than or equal to the minimum Application Size as specified in the relevant Tranche Prospectus;

- In case of Applicants applying for Allotment in physical form, date of birth of the sole/ first Applicant not mentioned in the Application Form;
- Investor Category in the Application Form not being ticked;
- In case of Applications for Allotment in physical form, bank account details not provided in the Application Form;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- In case of partnership firms, Application Form submitted in the names of the individual partners and/or accompanied by the individual's PAN rather than the PAN of partnership firm;
- Applications by stock invest or accompanied by cash/money order/postal order;
- Applications made without mentioning the PAN of the Applicant;
- GIR number mentioned in the Application Form instead of PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications submitted directly to the Escrow Collection Banks (if such Escrow Collection Bank is not an SCSB);
- ASBA Applications submitted to the Members of Syndicate or a Trading Members at locations other than the Syndicate ASBA Application Locations or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- For Applications for Allotment in dematerialised form, DP ID, Client ID and PAN mentioned in the Application Form do not match with the Depository Participant ID, Client ID and PAN available in the records with the depositories;
- In case of Applicants applying for the Bonds in physical form, if the address of the Applicant is not provided in the Application Form;
- Copy of KYC documents not provided in case of option to hold Bonds in physical form;
- Application Forms from ASBA Applicants not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- Applications for an amount below the minimum Application size;
- ASBA Applications not having details of the ASBA Account to be blocked;
- Applications (except for ASBA Applications) where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by Applicants seeking Allotment in dematerialised form whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Non- ASBA Applications accompanied by more than one payment instrument;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications for Allotment of Bonds in dematerialised form providing an inoperative demat account number;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted along with the Application Form;
- With respect to ASBA Applications, the ASBA Account not having credit balance to meet the Application Amounts or no confirmation is received from the SCSB for blocking of funds; and
- Applications by Eligible QFIs for Allotment of Bonds in physical form;

- Non-Resident Investors including FIIs, QFIs and NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Bank certificate not provided along with demand draft for NRI Applicants;
- PIO Applications without the PIO Card; and
- In case of Eligible NRIs applying on non repatriation basis if: (i) in case of application for allotment in physical form, the account number mentioned in the application form where the sale proceeds/ maturity proceeds/ interest on Bonds is to be credited is a repatriable account; or (ii) in case of application for allotment in demat form, the status of the demat account mentioned is repatriable.

For further instructions regarding Application for the Bonds, Applicants are requested to read the Application Form.

### **Allotment Advice/ Refund Orders**

In case of Applications other than those made through the ASBA process, the unutilised portion of the Application Amounts will be refunded to the Applicant within 12 (twelve) Working Days of the Issue Closure Date through any of the following modes:

- Direct Credit** – Applicants having bank accounts with the Refund Banks shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- NECS** – Payment of refund would be done through NECS for Applicants having an account at any of the centres which have been notified by RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).
- NEFT** – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- RTGS** – If the refund amount exceeds ₹ 200,000, Applicants have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
- For all other Applicants (not being ASBA Applicants), refund orders will be dispatched through speed post/ registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Applicants and payable at par at places where Application are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

In the case of Applicants other than ASBA Applicants, applying for the Bonds in dematerialised form, the Registrar will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their Depository Participants. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay will be at the Applicant's sole risk and neither our Company, the Registrar, the Escrow Collection Banks, or the Members of the Syndicate, will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant

ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 (twelve) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted Bonds to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret/ Refund Orders by registered post/speed post/ordinary post at the Applicant's sole risk, within 12 Working Days from the Issue Closure Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT.

Further,

- a) Allotment of Bonds in the Issue shall be made within a time period of 12 Working Days from the Issue Closure Date;
- b) Credit to dematerialised accounts will be given within two Working Days from the Date of Allotment;
- c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund orders have not been dispatched to the applicants within 12 Working Days from the Issue Closure Date, for the delay beyond 12 Working Days; and
- d) Our Company will provide adequate funds to the Registrar for this purpose.

#### **Grouping of Applications and allocation ratio**

For the purposes of the Basis of Allotment:

- A. Applications received from Category I Applicants: Applications received from Applicants belonging to Category I shall be grouped together, ("**QIB Portion**");
- B. Applications received from Category II Applicants: Applications received from Applicants belonging to Category II, shall be grouped together, ("**Corporate Portion**");
- C. Applications received from Category III Applicants: Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net Worth Individual Portion**") ; and
- D. Applications received from Category IV Applicants: Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Investor Portion**").

For removal of doubt, the terms "**QIB Portion**", "**Corporate Portion**", "**High Net Worth Individual Portion**" and "**Retail Individual Investor Portion**" are individually referred to as a "**Portion**" and collectively referred to as "**Portions**".

For the purposes of determining the number of Bonds available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Bonds to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto ₹ [●] lakhs. The aggregate value of Bonds decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of Bonds upto the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

#### **Allocation ratio**

Reservations shall be made for each of the Portions in the below mentioned basis:

| <b>QIB Portion</b>     | <b>Corporate Portion</b> | <b>High Net Worth Individual Portion</b> | <b>Retail Individual Investor Portion</b> |
|------------------------|--------------------------|------------------------------------------|-------------------------------------------|
| [●]% of the Issue Size | [●]% of the Issue Size   | [●]% of the Issue Size                   | 40% of the Issue Size                     |

#### **Basis of Allotment**

As specified in the respective Tranche Prospectus(es).

Our Company would allot Tranche [●] Series [●] Bonds to all valid Applications, wherein the Applicants have not indicated their choice of Series of Bonds.

Further, pursuant to the exemption received by our Company from SEBI by its letter (IMD/DOF/BM/VA/OW/27525/2013) dated October 28, 2013, the Allotment in the Issue shall be made on the basis of date of upload of each Application into the electronic book of the Stock Exchanges. However, on the date of over subscription, Allotment shall be made on proportionate basis.

Our Company would allot Tranche [●] Series [●] Bonds to all valid Applications, wherein the Applicants have not indicated their choice of Series of Bonds.

## **Investor Withdrawals and Pre-closure**

### ***Withdrawal of Applications during the Issue Period***

#### ***Withdrawal of ASBA Applications***

ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Member of the Syndicate, Trading Member or Designated Branch of an SCSB, as the case may be, through whom the ASBA Application had been made. In case of ASBA Applications submitted to the Members of the Syndicate or Trading Members at the Syndicate ASBA Application Locations, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Member of the Syndicate or Trading Member, as the case may be, shall undertake requisite actions, including deleting details of the withdrawn ASBA Application Form from the electronic platform of the Stock Exchanges. In case of ASBA Applications submitted directly to a Designated Branch of an SCSB, upon receipt of the request for withdrawal from an ASBA Applicant, the relevant Designated Branch shall undertake requisite actions, including deleting details of the withdrawn ASBA Application Form from the electronic platform of the Stock Exchanges and un-blocking of the funds in the ASBA Account directly.

#### ***Withdrawal of non – ASBA Applications***

Non-ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Member of the Syndicate or Trading Member, as the case may be, through whom the Application had been made. Upon receipt of the request for withdrawal from the Applicant, the relevant Member of the Syndicate or Trading Member, as the case may be, shall undertake requisite actions, including deleting details of the withdrawn Application Form from the electronic platform of the Stock Exchanges.

### ***Withdrawal of Applications after the Issue Period***

In case an Applicant wishes to withdraw an Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

***Pre-closure:*** The Issue shall remain open for subscription from 10:00 A.M. to 5:00 P.M during the period indicated above, with an option for early closure or extension, as may be decided by the Board of Directors or the Bond Committee. In the event of such early closure or extension of the subscription period of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before the day of such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in at least one leading national daily newspaper.

## **Utilisation of Application Amounts**

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

## **Utilisation of the proceeds of the Issue**

- (a) All monies received pursuant to the Issue of Bonds to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act,

2013.

- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
- (c) Details of all unutilised monies out of issue of Bonds, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) We shall utilize the Issue proceeds only upon creation of security as stated in this Draft Shelf Prospectus, receipt of the listing and trading approval from the Stock Exchanges.
- (e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property.
- (f) All subscription monies received from FIIs, Eligible QFIs and Eligible NRIs (and other non resident Applicants across all Categories) through the Issue shall be kept in a separate account opened and maintained by the Company, the proceeds of which account shall not be utilised for any lending purposes in terms of the FEMA Borrowing Regulations.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*

*shall be liable for action under Section 447.”*

### **Listing**

The Bonds are proposed to be listed on the Stock Exchanges. Our Company has applied for an in-principle approval to the Stock Exchanges for permission to deal in and for an official quotation of our Bonds. The application for listing of the Bonds will be made to the Stock Exchanges at an appropriate stage.

If permissions to deal in and for an official quotation of our Bonds are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Shelf Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchanges are taken within 12 Working Days from the Issue Closure Date.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Series of Bonds, such Bonds with Series of Bonds shall not be listed.

### **Undertaking by the Issuer**

We undertake that:

- (a) the complaints received in respect of the Issue (except for complaints in relation to Applications

- submitted to Trading Members) shall be attended to by us expeditiously and satisfactorily;
- (b) we shall take necessary steps for the purpose of getting the Bonds listed within the specified time;
  - (c) the funds required for dispatch of refund orders/ allotment advice/ certificates by registered post shall be made available to the Registrar by our Company;
  - (d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the Bonds are outstanding;
  - (e) we shall forward the details of utilisation of the funds raised through the Bonds duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
  - (f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
  - (g) we shall provide a compliance certificate to the Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of Bonds as contained in the Shelf Prospectus and the respective Tranche Prospectus(es); and
  - (h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.



## **SECTION VII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION CAPITAL AND SHARES**

Pursuant to Schedule II of the Companies Act and the SEBI Debt Guidelines, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or their consolidation/ splitting are as detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

### *Share Capital*

**Article 5** - The Authorized Capital of Company shall be ₹ 5000,00,00,000/- (Rupees Five Thousand Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 1,000/- (Rupees One Thousand) each.

### *Power to Increase Share Capital*

**Article 6** - Subject to the approval of the President the Board may, from time to time with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

### *Commission*

**Article 7** - The Company may, at any time, pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debenture stock of the Company but so that if the commission in respect of shares shall be paid or be payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% on the price of shares and 2 ½ % on the price of debentures or debenture stock, in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debenture stock of the Company.

### *On what condition new shares may be Issued*

**Article 8** - Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Board shall determine.

### *How far new shares to rank with existing shares*

**Article 9** - Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

### *Reduction of capital*

**Article 10** - Subject to the provisions of Section 100 to 104 of the Act and to such directions as may be issued by the President in this behalf, the Company may, from time to time, by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares, or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

### *Sub-division and consolidation of Shares.*

**Article 11** - Subject to the approval of the President, the Company in general meeting may from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

*Power to modify.*

**Article 12** - If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Section 106 and 107 of the Act be varied with the consent in writing of the holders of at least three fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions herein after contained as to general meeting shall, mutatis mutandis, apply to every such meeting.

*Allotment of Shares.*

**Article 13** - Subject to the provisions of these Articles the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons, upon such terms and conditions, at such times, and upon such consideration as the Board may think fit.

*Instalments of shares to be duly paid.*

**Article 14** - If by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

*Liability of joint-holders of shares.*

**Article 15** - The Joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

*Who may be registered.*

**Article 16** - Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

*Share Certificate.*

**Article 17** - Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all.

*Issue of new shares certificate in place of worn out, defaced, lost or destroyed.*

**Article 18** - If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Share Certificate Rules under the Act on payment of fee not exceeding Rupee one and, on such terms, it may, as to evidence and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence as the Board may think fit.

## **CALL ON SHARES**

*Board of Directors to make calls.*

### **Article 19**

- (1) The Board of Directors, may from time to time, by a resolution passed by a meeting of the Board (and not by a resolution by circulation) make such call as it thinks fit upon the members in respect of moneys unpaid on the share held by them respectively, by giving not less than 15 day's notice for payment and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors. A call may be made payable by instalments. The Board may, at their discretion, extend the time for payment of such calls.

*Call to carry interest.*

- (2) If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board of Directors but nothing in this Article shall render it compulsory for the Board of Directors to demand or recover any interest from any such Member.

*Sums payable on allotment or at fixed date to be paid on due date.*

## **Article 20**

- (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

*Voluntary advances of uncalled share capital.*

- (2) (a) The Board may, if it thinks fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him but this advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profit.
- (b) Upon all or any of the money so advanced may, until the same would, but for such advance become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may, at any time, repay the amount so advanced upon giving to such members three month's notice in writing. Provided further that such advance received by the Company will not be entitled to any dividend or participate in Profits of the Company.

*Calls to date from resolution.*

**Article 21** - A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors.

*Forfeiture of shares.*

## **Article 22**

- (1) If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- (2) The Notice aforesaid shall :
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and,
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms it thinks fit.

*Liability to pay money owing at the time of forfeiture.*

### **Article 23**

- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the share.
- (2) The liability of such persons shall cease if and when Company shall have received payment in full of all such money in respect of the shares.

*Declaration of forfeiture.*

### **Article 24**

- (1) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date suited in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share, be affected by any irregularity or invalidity in the proceedings in reference to or disposal of the share.

*Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time.*

**Article 25** - The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.

*Company's lien on shares.*

**Article 26** - The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not called or payable at a fixed time) in respect of that share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of single person, for all moneys presently payable by him or his estate to the Company, but the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien if any, on a share shall extend to all dividend payable thereon.

*Enforcement of lien of sale.*

**Article 27**- The Company may sell, in such manner as the Board thinks fit, any shares on which the company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

*Application of proceeds of sales.*

**Article 28** - The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like

lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

*Transfer and transmission of shares.*

**Article 29** - Subject to the provisions of Companies Act, 1956 the right of members to transfer their shares shall be restricted as follows:

- (a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President.
- (b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
- (c) If the Board refuse to register transfer of any shares the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account, whatsoever.
- (d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

*Transmission by operation of law.*

- (e) Nothing contained in this Article shall prejudice any power of the Company to register as share-holder any person to whom the right to any share in the Company has been transmitted by operation of law.

*Execution of transfer*

**Article 30** -The instrument of transfer of any share in the Company shall be executed both by transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

*Register of transfers.*

**Article 31** - The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

*Instrument of transfer to be left at office.*

**Article 32** - Every instrument of transfer shall be delivered to the Company at the office for registration accompanied by any certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the company, but any instrument of transfer which the Board may decline to register shall on demand be returned to the person depositing the same.

*Form of transfer.*

**Article 33** - Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms 1956 or such other form as may be prescribed by Government from time to time in this behalf.

*Closing of Registers of Members and Debenture holders.*

**Article 34** - The Register of Members or the Register of Debenture-holders may be closed for any period or periods not exceeding 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

*Fee of Transfer.*

**Article 35** - No fee will be charged for transfer/transmission of shares and or bonds.

*Board's right to refuse registration.*

**Article 36** - The Board shall have the right to refuse to register a person entitled by transmission to any shares or his nominees, as if he were the transferee named in an ordinary transfer presented for registration.

*How far new shares to rank with shares in original capital.*

**Article 37-** Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of any shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

*New Shares to be offered to Members.*

**Article 38-** The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

## **BORROWING POWER**

*Power of borrowing.*

### **Article 39**

- (1) Subject to the provision of Sections 58A, 292 and 293 of the Companies Act, 1956 the Directors shall have the power from time to time at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

*Conditions on which money may be borrowed.*

- (2) The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

*How debentures etc. shall be transferred.*

- (3) Debentures bonds etc. of the Company shall be transferred or transmitted in accordance with the procedure prescribed for shares in Section 108 of the Companies Act and the prevailing rule made thereunder by Central Government from time to time, unless different provisions are made specifically in the terms of issue governing such debentures, bonds etc.

*Securities may be assignable free from equities.*

**Article 40** -- Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

*Issue of discount etc. with special privileges.*

**Article 41** - Subject to Sections 79 and 117 of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

*Inviting/accepting deposits.*

**Article 42** - Subject to the provisions of Sections 58A, 292 and 293 of the Companies Act and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits.

## **GENERAL MEETINGS**

*Notice of General Meeting.*

### **Article 43**

- (1) A general meeting of the Company may be called by giving not less than twenty one day's notice in writing.
- (2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto :
  - (i) In the case of an annual general meeting, by all the members entitled to vote thereat, and
  - (ii) In the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

*Business of ordinary meeting.*

**Article 44** - The business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, and the report of the Board of Directors and of the Auditors, to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

*Quorum.*

### **Article 45**

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, five members present, one of whom will be a representative of the President, in person shall be quorum for a general meeting of the Company.

*General Meeting.*

**Article 46** - The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter, the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under Section 166 of the Act, no greater

interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be held during business hours on a day other than a public holiday either at the registered office of the Company or at some other place as the Central Government may direct, and the notice calling the meeting shall specify it as the annual general meeting. All other meetings of the Company shall be called "Extra-ordinary General Meeting".

*When Extraordinary meeting to be called.*

**Article 47** - The Board may, whenever, they think fit and shall on the requisition of the holders of not less than one tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, as at the date carry the right of voting in regard to that matter or forthwith proceed to convene an extraordinary meeting of the Company, and in the case of such requisition, the following provisions shall have effect: -

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like-form each signed by one or more requisitionists.
- (2) If the Board of Directors of the Company do not proceed within twenty one days from the date of the requisition being so deposited to cause meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall be held within three months from the date of the deposits of the requisition.
- (3) Any meeting convened under this Article by the requisitions shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board. If after, a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

*Omission to give notice.*

**Article 48** - The accidental omission to give any such notice or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

*Chairman of general meeting.*

**Article 49** -The Chairman of the Board shall be entitled to take the Chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if the Directors present decline to take the chair then, the members present shall choose one of their member to be the Chairman.

*When, if quorum not present, meetings to be dissolved and when to be adjourned.*

**Article 50** - If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be quorum and may transact the business for which the meeting was called.

*Right of President to appoint any persons as his representative.*

**Article 51**

- (1) The President, so long as he is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meeting of the company.
- (2) Any one of the persons appointed under sub clause (1) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same rights and



powers (including the right to vote by proxy) as the President could exercise as a member of the Company.

- (3) The President may, from time to time, cancel any appointment made under sub clause (1) of this Article and make fresh appointment.
- (4) The production at the meeting of an order of the President evidenced as provided in the Constitution, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

*Adjournment.*

## **Article 52**

- (1) The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and place to place.

*Business at adjourned meeting.*

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

*Notice of adjourned meeting.*

- (3) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting.
- (4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at adjourned meeting.

*How questions to be decided at meeting.*

## **Article 53**

- (1) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled, as a member.

*Evidence of a resolution where poll not demanded.*

- (2) At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy, or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.

*Poll*

- (3) If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

*Poll demanded to be taken at the meeting.*

- (4) Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question or adjournment shall be taken at the meeting and without adjournment.

*Business may proceed notwithstanding demand of poll.*

- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

*Chairman's decisions conclusive.*

- (6) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

*Objection to vote.*

- (7) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all other purposes.

*Chairman to judge validity.*

- (8) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

*Vote of Members.*

**Article 54** - Upon a show of hands every member present in person or by proxy, or by duly authorised representative shall have one vote and upon a poll every such member shall have one vote for every share held by him.

*Votes in respect of deceased and bankrupt members.*

**Article 55** - Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of Directors of his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares of his right to vote at such meeting in respect thereof.

*Joint holders.*

**Article 56** - Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

*Votes in respect of shares of members of unsound mind.*

**Article 57** - A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

*No member to vote unless calls are paid up.*

**Article 58** - No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of share in the Company have been paid.

*Instrument appointing proxy to be in writing.*

**Article 59** - A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend meeting and vote on show of hand or on a poll. No member shall appoint more

than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

*Form of proxy.*

**Article 60** - An instrument appointing proxy shall be in either of the form in Schedule IX to the Act or a form as near thereto as circumstances admit.

*Instrument appointment proxy to be deposited in office.*

**Article 61** - The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.

*When vote by proxy valid through authority revoked.*

**Article 62** - A note given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

*No member entitled to vote etc. while call due to the Company*

**Article 63** - No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such members.

## **BOARD OF DIRECTORS**

*Board of Directors.*

**Article 64** - The business of the Company shall be managed by the Board of Directors.

*Number of Directors.*

### **Article 65**

- A. Subject to the provisions of Sec 252 of the Act, the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 3 (three) and not more than 10 (ten). The Directors are not required to hold any qualification shares and their remuneration, if any, shall be determined by the President.
- B. The following shall be the first directors of the Company:
  - 1. Sh. Prakash Narain
  - 2. Sh. Shanti Sagar Goyal
  - 3. Sh. Ram Murti Raina
  - 4. Sh. Sarukkai Ranganalha Srinivasan
  - 5. Sh. Jagmphan Lai Bajaj

*Appointment of Chairman, Chairman-cum-Managing Director, Director and their terms of office.*

**Article 66** - (1) The President shall have powers to appoint:

- (a) Part time Chairman, full time Managing Director(s) or a full time Chairman-cum-Managing Director and other full time Directors.

- (b) The Directors representing the Government of India and any State Government; and
- (c) Non-official Directors in consultation with the Chairman.
- (d) The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.

*Remuneration of Directors.*

- (2) The Directors so appointed shall be paid such salary and/or allowances as the President may, from time to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be determined by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.

*Removal of Directors.*

- (3) The President shall have the power to remove any Director including the Chairman, and the Chairman-cum-Managing Director, if any, from office at any time in his absolute discretion.

*Filling of vacancies of Directors.*

- (4) The President shall have the right to fill any vacancy in the office of Chairman, Chairman-cum-Managing Director, Managing Director or Directors) caused by removal, resignation, death or otherwise, as provided in the Article 66(1).

*Retirement of Directors.*

- (5) The Chairman or Chairman-cum-Managing Director, the Managing Director(s) and whole time Directors shall retire on their ceasing to hold the office of the Chairman or Chairman-cum-Managing Director, the Managing Director(s) and whole time Directors respectively. Non-official part-time Directors shall retire on the expiry of the term of their appointment. A Director representing a Ministry of the Government of India or a State Government shall retire on his ceasing to be an official of that Ministry or State Government, as the case may be. A retiring Director shall be eligible for reappointment.

*General powers of the Company vested in the Board of Directors.*

**Article 67** - Subject to the provisions of the Act and the directives or instruments, if any, the President may issue from time to time, the business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorised to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

*Delegation of powers.*

**Article 68**

- (1) Subject to the provisions of the Act the Board may from time to time, delegate such of its powers as it may think fit to the Chairman, Chairman-cum-Managing Director and/or Managing Director(s), subject to such terms & conditions and restrictions as it may deem necessary to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated.
- (2) The Chairman, the Chairman-cum-Managing Director and/or Managing Director(s) may sub-delegate any of the powers, delegated to him by the Board to any officer or other employees 'of the Company, subject to conditions that every such sub-delegation of his powers will be reported to the Board.

### *Power of Chairman*

#### **Article 69**

- (1) The Chairman shall reserve for decisions of the President any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, any important issue and which is on that account is fit to be reserved for the decision of the President and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.

#### *Prior approval of President to be obtained in respect of.*

- (2) Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of :--
- (a) Appointment, which term will include initial appointment, extension in service and re-employment of personnel who have attained the age of 58 years on a pay (including pension and pensionary equivalent of retirement benefits) exceeding ₹ 2,500/- per mensem.
  - (b) Appointment of any foreign national to any post in the Company.
  - (c) Any programme of capital expenditure for an amount which exceeds ₹ 4 crores in each case. However, in regard to the sanction of expenditure on township, residential quarters etc. this limit shall be ₹ 50 lakhs only.
  - (d) Issue of debentures.
  - (e) Winding up of the Company.
  - (f) Sale, lease or disposal of any property having an original book value of ₹ 10 lakhs and above.
  - (g) The formation of a subsidiary company.
  - (h) Company's Five Year and Annual Plans for Development and Capital Budgets.
  - (i) Revenue Budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government.
  - (j) Agreement involving foreign collaboration proposed to be entered into by the Company.
  - (k) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of the powers vested in the Company.
  - (l) Withdrawal of an existing service.
  - (m) Fixation, modification, increase or reduction in tariff for telecommunications services provided by the Company to the user.

#### *Power of President to issue directives.*

**Article 70** - Notwithstanding anything contained in all these Articles but subject to the provisions of the Act the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers: -

- (i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.
- (ii) To call for such returns, accounts and other information with respect to the property and activities of the company as may be required from time to time.
- (iii) To provide wholly or partly owned company(ies) or subsidiary(ies) including participations in their share capital irrespective of the sources from which the operations of such companies are to be financed.
- (iv) To determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.

Provided that all directives issued by the President shall be in writing addressed to Chairman. The Board shall, except where the President considers that the interest of national security requires, otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the company.

- (v) To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits.

*No Action in respect of any decision of Board requiring approval of President until such approval is obtained.*

**Article 71** - No action shall be taken by the Company in respect of any proposal or decision of the Board reserved for the approval of the President until his approval to the same has been obtained. The president shall have the power to modify such proposals or decision of the Board.

*Specific powers of the Board of Directors.*

**Article 72** - Without prejudice to the general powers conferred by these Articles, but subject to the provisions of Sections 292, 293-A and 294 of the Act, the Board of Directors shall have the following powers, that is to say power:

*To acquire property.*

1. To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit.

*Works of a Capital nature.*

2. To authorize without reference to the Central Government, the undertaking of works of a capital nature within time limits slated in Article 69 (2) (c) above.

*To pay for property, debentures etc.*

3. To pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereof as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

*To secure contracts by mortgage.*

4. To secure the fulfilments of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.

*To appoint officers etc.*

5. To create posts, to appoint persons thereto, and at their discretion remove or suspend such (general managers), managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit.

*To appoint trustees.*

6. To appoint any person or persons (whether incorporated) or to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

*To bring and defend action.*

7. To institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

*To refer to arbitration.*

8. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

*To give receipt.*

9. To make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of Company.

*To authorise acceptance etc.*

10. To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

*To appoint attorney.*

11. From time to time to provide for the management of the affairs of the Company outside the areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

*To invest moneys.*

12. To invest in Reserve Bank/State Bank of India/any nationalised bank or in such securities as may be approved by the President and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this company) and in such manner as they think fit and from time to time to vary or realise such investments.

*To give security by way of indemnity.*

13. To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other power, covenants and provisions as shall be agreed upon.

*To give percentage.*

14. Subject to the approval of the President to give to any person employed by the Company a commission on the profits of any particular business, transaction or a share in the general profits of the Company, and such commission or share of profit shall be treated as part of the working expenses of the Company.

*To make bye-laws.*

15. From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

*To give bonus.*

16. To give award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to, the Board of Directors just or proper whether such employee, his widow, children or dependents have or have not a legal claim upon the Company.

*To create Provident Fund.*

17. Before declaring any dividend, to set aside such portion of the profits of the company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit.

*To establish Managing Committee.*

18. From time to time and at any time to establish any Managing Committee for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person to be member of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authority and discretion for the time being vested in the Board of Directors other than their power to make call; and to authorise the members for the time being for any such Managing Committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

*To make contract.*

19. To enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

*To establish institution, society, etc.*

20. To establish, maintain, support and subscribe to any charitable, benevolent, public or generally useful objects of any institution, society, or club or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or any object in which the Company may be interested.

*To borrow or raise or secure the payment of money subject to the approval of the President.*

21. Subject to the approval of the President to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture-stock, perpetual or otherwise-charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.

*To fix terms and conditions for providing, maintaining and operating services.*

22. To fix terms and conditions for providing maintaining and operating services provided to the customers.

*Seal*

**Article 73** - The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

*Meeting of the Board.*

**Article 74** - A meeting of the Board of Directors shall be held for the despatch of the business of the Company at least once in every three months and at least four such meetings shall be held in every year.



*Directors may summon meeting.*

**Article 75** - A Director may at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

*Notice of meeting.*

#### **Article 76**

- (1) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
- (2) Every officer of the company, whose duty is to give notice as aforesaid and who fails to do so shall be punishable with fine which may extend to one hundred rupees.

*Quorum of meeting.*

**Article 77** - The quorum for a meeting of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 Directors, whichever is higher,

*Chairman of Board's meeting.*

**Article 78** - The President may nominate a Director as Chairman of the Directors' meetings and determine the period for which he is to hold office. If no such Chairman is nominated, or if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one of their member to be the Chairman of the meeting.

*Power of Quorum.*

**Article 79** - A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of Company for the time being vested in or exercisable by the Board of Directors generally.

*Delegation of powers to committees.*

**Article 80** - The Board may, subject to the restrictions laid down in Section 292 of the Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a Committee shall be placed before their Board of Directors at its next meeting.

*Chairman at meeting of Committee.*

**Article 81** - A Committee of Directors may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.

*When acts of Directors or Committee valid notwithstanding defective appointment.*

**Article 82** - All acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

*Resolution without Board Meeting valid.*

**Article 83** - Subject to the provisions of Section 292 of the Act, resolutions of the Board can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and Constituted No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

## **RESERVES AND DIVIDENDS**

*Reserve Fund.*

**Article 84** - Subject to Section 205 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments, (other than shares of the company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

*Net Profits.*

**Article 85** -- The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.

*Dividend.*

**Article 86** -- The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the reserve funds and amortization of capital, shall, with the approval of the President, be divisible among the members in proportion to the amount of capital paid up by them respectively, provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

*Interim dividend.*

**Article 87** - The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

*Capital paid up in advance.*

**Article 88** - Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest confer a right to participate in profits.

*Declaration of dividends.*

**Article 89** - The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.

*Dividends out of profits only and not to carry interest.*

**Article 90** - No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of

subsection (2) of Section 205 of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

*Debts may be deducted.*

**Article 91** – The Board may retain any dividends in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

*Dividends to the joint holders.*

**Article 92** – Any one of several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

*Dividends are to be paid in cash.*

**Article 93** – Subject to the provisions of Section 205 of the Act, no dividend shall payable except in cash.

*Payment by post.*

**Article 94** – Unless otherwise directed any dividends may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

*Notice of dividends.*

**Article 95** – Notice of the declaration of any dividends, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

## **WINDING UP**

*Distribution of assets on winding up.*

**Article 117** – If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

## **SECTION VIII – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Draft Shelf Prospectus) which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office/Corporate Office of the Company situated at UG Floor, East Tower, NBCC Place, Pragati Vihar, Lodhi Road, New Delhi -110 003, India, from 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) during which the Issue is open for public subscription under the respective tranche prospectus(es).

#### **MATERIAL CONTRACTS**

1. Memorandum of Understanding dated October 29, 2013, between the Company and the Lead Managers.
2. Agreement dated October 29, 2013, between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated November 11, 2013 for the appointment of Debenture Trustee for the Bondholders.
4. Escrow Agreement dated [●] between the Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers.
5. Consortium Agreement dated [●] between the Company and the Lead Managers, Consortium Members for marketing of the Issue.
6. Tripartite Agreement dated May 8, 2003 between CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated January 23, 2002 between NSDL, the Company and the Registrar to the Issue.

#### **MATERIAL DOCUMENTS**

1. Memorandum and Articles of Association of the Company, as amended to date.
2. Resolution passed under Section 293(1)(d) of the Companies Act, at extraordinary general meeting held on June 22, 2011 approving the borrowing programme of ₹ 85,00,000 lakhs.
3. Board resolution dated August 6, 2013 approving the Issue and related matters.
4. Bond Committee's resolution dated November 11, 2013 approving the Draft Shelf Prospectus and related matters.
5. CRISIL Limited ("CRISIL") has re-affirmed the credit rating of "CRISIL AAA/Stable" (pronounced as "CRISIL Triple A with stable outlook") for ₹ 15,10,300 lakhs long term borrowing programme of the Company ("**Debt Programme**") vide its letter no. SN/FSR/IRFC/2013-14/1399 dated October 28, 2013. ICRA Limited ("ICRA") has re-affirmed the credit rating of "[ICRA] AAA" (pronounced as "ICRA Triple A") for the Debt Programme of the Company vide its letter no. D/RAT/2013-14/11/7 dated October 28, 2013. Credit Analysis & Research Limited ("CARE") has re-affirmed the rating of "CARE AAA (pronounced as Triple A)" for the Debt Programme of the Company vide its letter dated October 28, 2013.
6. Consents of each of the Compliance Officer, Company Secretary, Directors, Lead Managers, Legal Advisors to the Issue, Registrar to the Issue, Bankers to the Company, the Debenture Trustee for the Bondholders and the Credit Rating Agencies to include their names in the Draft Shelf Prospectus, in their respective capacities.
7. Consent of the Auditors, for inclusion of their name and the report on the Accounts in the form and context in which they appear in the Draft Shelf Prospectus and their statement on tax benefits mentioned herein.
8. Auditor's report dated November 8, 2013 on our audited financial statements for the financial year ending March 31, 2009, March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and for the half year ended September 30, 2013.
9. Statement of tax benefits dated November 8, 2013 issued by Bansal Sinha & Co., Statutory Auditors of

the Company.

10. Notification No. 61/2013/ F. No. 178/37/2013-(ITA.1) dated August 8, 2013 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, by virtue of powers conferred upon it by item(h) of sub-clause (iv) clause (15) of Section 10 of the Income Tax Act, 1961 (43 of 1961).
11. Lease agreement dated August 06, 2013 entered between the Company and the President of India, through the Adviser, Railway Stores (P), Ministry of Railways (Railway Board) for lease of Rolling Stock (acquired during the period starting from April 1, 2012 to March 31, 2013).
12. Annual report of the Company for the last five years.
13. In-principle listing approval from NSE and BSE *vide* their letter no. [●] dated [●] and letter no. [●] dated [●], respectively.
14. Due Diligence Certificate dated [●] filed by the Lead Managers with SEBI.
15. Due Diligence Certificate dated [●] filed by the Debenture Trustee
16. A Copy of Company Letter dated October 17, 2013 filed with SEBI in respect of directions/advise sought on date time priority, issue of bonds in physical form and filing of Shelf and Tranche Prospectus.
17. SEBI letter no. IMD/DOF-1/BM/VA/OW/27525/2013 dated October 28, 2013 on permission to file shelf and tranche prospectus and issue of bonds in physical form and allotment of bonds on date priority.

**Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Bondholders, in the interest of the Company in compliance with applicable laws.**

## DECLARATION

We, the undersigned Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), Securities and Exchange Board of India (Issue and Listing of Debt) Regulations, 2008 (as amended) and the guidelines issued by Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, and all applicable guidelines issued by GoI and any other competent authority in this behalf, have been complied with and no statement made in this Draft Shelf Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules and regulations made thereunder, as the case may be and any other applicable legal requirements.

We further certify that this Draft Shelf Prospectus which is to be read with the relevant Tranche Prospectus for each Tranche Issue does not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that no statements in this Draft Shelf Prospectus are false, untrue or misleading, and that this Draft Shelf Prospectus does not contain any mis-statements.

### Signed by all the Directors of the Company

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1. Mr. Rajendra Kashyap  
**Chairman**

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2. Mr. Rajiv Datt  
**Managing Director**

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3. Mr. D. C. Arya  
**Director (Finance)**

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4. Ms. Sharmila Chavaly  
**Nominee Director**

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Place: New Delhi  
Date: November 11, 2013

# **ANNEXURE - I**

**AUDITORS' REPORT**

The Board of Directors'  
Indian Railway Finance Corporation Limited,  
UG Floor, East Tower, NBCC Place,  
Bhisham Pitamah Marg,  
Pragati Vihar, Lodhi Road,  
New Delhi-110003

Dear Sir,

**Re: Proposed public issue by Indian Railway Finance Corporation Limited ("Issuer" or the "Company") of tax free bonds of face value of Rs. 1,000 each, in the nature of secured, redeemable, non-convertible debentures, ("Bonds") having benefits under section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, by way of issuance of Bonds in the Financial Year 2013 -14 ("Issue").**

1. We have examined the reformatted financial information of **INDIAN RAILWAY FINANCE CORPORATION LIMITED** annexed to this report, stamped and initialed by us for identification purposes only. The reformatted financial information has been prepared in accordance with the requirements of paragraph B(1) of Part II of Schedule II, Schedule VI of the Companies Act, 1956, as amended ("Act") and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended ("**SEBI Regulations**") issued by the Securities and Exchange Board of India, in pursuance of Section 11A of the Securities and Exchange Board of India Act, 1992, as amended and related clarifications and in terms of our engagement letter dated 25<sup>th</sup> October 2013 and scope agreed upon with you in connection with the Draft Shelf Prospectus/Shelf Prospectus/Tranche Prospectus (es) ("**Offer Documents**") being issued by the Company for the proposed issue of secured, redeemable, non-convertible debentures, having benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended.
2. The preparation and presentation of the reformatted financial information is the responsibility of the Company's management. This reformatted financial information is proposed to be included in the Offer Documents of the Company in connection with the Issue. These reformatted financial information have been regrouped and reclassified in accordance to Revised Schedule VI to the Act effective from 1.4.2011 (but not restated retrospectively for change in any accounting policy) for the half year ended September 30, 2013 and for the years ended March 31, 2013, 2012, 2011, 2010 and 2009 and are to be included in the Offer Documents of the Company in connection with the Issue.
3. **Financial Information as per Audited Financial Statements**  
We have examined the attached 'Statement of Assets and Liabilities' of the Company as at half year ended September 30, 2013 and for the financial years ended as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure I**), 'Statement of Profit and Loss' of the Company for the half year ended September 30, 2013





and for the financial years ended as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure II**), 'Cash Flow Statement' of the Company for the half year ended September 30, 2013 and for the financial years ended as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure III**), with the related Notes (**Annexure IV**) and the Significant Accounting Policies and other Notes to Accounts on the reformatted financial information as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure V**) which are collectively referred to as '**Reformatted Financial Information**'.

The Reformatted Financial Information have been extracted by the management from the audited financial statements of the Company after making such adjustments, reclassifications and regroupings as considered appropriate and fully described in the Notes and the Significant Accounting Policies and other Notes to Accounts as appearing in the Annexure IV and Annexure V respectively, to this report. The financial statements of the Company for the half year ended September 30, 2013 and for the year ended March 31, 2013 were audited by us viz. Bansal Sinha & Company, Chartered Accountants and we have placed reliance on the financial statements of the Company for the years ended March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 audited by Dhawan & Company, Chartered Accountants. The financial statements for the half year ended September 30, 2013 have been adopted by the Board of Directors and the financial statements for the years ended as at March 31, 2009 to March 31, 2013 have been approved/adopted by the Board of Directors and the members of the Company.

We have performed such tests and procedures, which in our opinion were necessary for the purpose of our examination. These procedures, mainly involved comparison of the attached Reformatted Financial Information with the Company's audited financial statements for the half year ended September 30, 2013 and for the financial years ended March 31, 2013, 2012, 2011, 2010 and 2009 and regrouping and reclassification as per Schedule VI of the 'Act' and requirements of 'SEBI Regulations'.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the Reformatted Financial Information appropriately.

We further report that:

- i. The Reformatted Financial Information has been prepared in accordance with the requirements of Paragraph B, Part II of Schedule II and Schedule VI of the Act and the SEBI Regulations;
- ii. The Reformatted Financial Information has been represented in "Rs. in lacs" solely for the convenience of the readers;
- iii. These have to be read in conjunction with the related Notes and Significant Accounting Policies and other Notes to Accounts given in Annexure IV and Annexure V to this report;
- iv. The figures of earlier years / periods have been regrouped and reclassified (but not restated retrospectively for change in any accounting policy), wherever necessary, to





confirm to the classification and regrouping as per the revised Schedule VI to the Companies Act, 1956;

- v. There are no extraordinary items that need to be disclosed separately in the Reformatted Financial Information; and
- vi. There is no qualification in the auditor's report on the financial statements as at and for the half year ended September 30, 2013 and as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 that requires adjustments to the Reformatted Financial Information. However, there are comments on the Auditor's Report on financial statements for the half year ended 30<sup>th</sup> September, 2013 as brought out at vii. below:
- vii. "(a) Accounting of lease income on the assets presumed to be acquired during the half year ended 30<sup>th</sup> September 2013 on monthly pro rata basis of the total amount mandated for the year and acceptance of rate of lease rentals by the lessee. (Refer Note No.B.1 (a) (ii) of Annexure V).
- (b) accounting for the interest payable to Ministry of Railways (MOR) for the assets identified prior to payment by the company on presumption of monthly pro rata creation of assets (Refer Note No. B.1 (b) (iii) of Annexure V).

In the absence of details and formal lease agreement with the MOR regarding assets procured under leases during the half year under report, we are unable to comment on the impact of the same on lease income, interest expenditure for delayed payment".

- 4. We have examined these financial statements taking into consideration the guidance note on the "Reports in the Company prospectus (Revised)" issued by the Institute of Chartered Accountants of India, *except that these financial statements have not been adjusted for changes in accounting policies retrospectively in the respective financial years to reflect the same accounting policies for all the reporting periods and for adjustments of amounts pertaining to previous years in the respective financial years to which they relate*
- 5. **Other Financial Information of the Company:**

We have examined the following information relating to the Company as at and for the half year ended September 30, 2013 and for the financial years ended as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 proposed to be included in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus (es) annexed to this report:

- i. Statements of Accounting Ratios as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (Annexure VI)
- ii. Statement of the Dividend for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (Annexure VII)
- iii. Details of Contingent Liabilities as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (Annexure VIII)





# **BANSAL SINHA & CO.**

Chartered Accountants

18/19, OLD RAJINDER NAGAR  
NEW DELHI - 110 060  
PHONE : 25722270, 25853424  
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- iv. Related Party Information as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure IX**)
  - v. Statement of Tax Shelter for the half ended September 30, 2013 and also for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure X**)
  - vi. Capitalization statement as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 (**Annexure XI**)
6. Based on our examination of these Reformatted Financial Information, we state that in our opinion, the Reformatted Financial Information as per the Audited Financial Statements' and 'Other Financial Information' of the Company mentioned above, as at and for the half year ended September 30, 2013 and also as at and for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009 have been prepared in accordance with Paragraph B(l), Part II of Schedule II, Schedule VI of the Act and the SEBI Regulations.
  7. This report should not, in any way, be construed as a re-issuance or re-dating or re-drafting of any of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.
  8. This report is intended solely for your information and for inclusion in the Draft Shelf Prospectus/Shelf Prospectus/Tranche Prospectus (es), in connection with the Issue and is not to be used, referred to or distributed for any other purpose without our prior written consent.
  9. We have no responsibility to update our report for events and circumstances occurring after the date of the report for the financial position, results of operation or cash flows of the Company as of any date or year subsequent to September 30, 2013.

For & on behalf of  
**Bansal Sinha & Co.**  
Chartered Accountants  
Firm Regn. No.: 00618413

  
Ravinder Khullar  
(Partner)  
Membership No. 082928



Place : New Delhi  
Dated : 08-11-2013

**Statement of Assets and Liabilities for last Five Years and Latest Period::**

(Rs. in Lacs)

| Particulars                                          | Note No. | As at Half year ended | As at Year Ended    |                     |                     |                     |                     |
|------------------------------------------------------|----------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                      |          | 30.09.2013            | 31.03.13            | 31.03.12            | 31.03.11            | 31.03.10            | 31.03.09            |
| <b>I. EQUITY AND LIABILITIES</b>                     |          |                       |                     |                     |                     |                     |                     |
| i. Share Capital                                     | 1        | 295,200.00            | 235,200.00          | 210,200.00          | 160,200.00          | 109,100.00          | 50,000.00           |
| iii. Reserves and Surplus                            | 2        | 379,507.89            | 344,228.23          | 304,852.53          | 268,396.61          | 231,447.95          | 198,070.46          |
|                                                      |          | <b>674,707.89</b>     | <b>579,428.23</b>   | <b>515,052.53</b>   | <b>428,596.61</b>   | <b>340,547.95</b>   | <b>248,070.46</b>   |
| <b>(2) Share Application Money Pending Allotment</b> |          | -                     | <b>60,000.00</b>    | <b>25,000.00</b>    | -                   | -                   | <b>30,000.00</b>    |
| <b>(3) Non-Current Liabilities</b>                   |          |                       |                     |                     |                     |                     |                     |
| (a) Long Term Borrowings                             | 3        | 4,939,066.82          | 5,229,162.97        | 4,695,024.93        | 3,453,649.14        | 2,867,596.40        | 2,327,384.34        |
| (b) Deferred Tax Liabilities (Net)                   | 4        | 393,829.84            | 367,075.17          | 303,041.07          | 270,143.21          | 246,702.23          | 225,655.23          |
| (c) Other Long Term Liabilities                      | 5        | 399.95                | 478.68              | 727.47              | 21,010.65           | 16,378.89           | 2,734.64            |
| (d) Long Term Provisions                             | 6        | 10.84                 | 14.04               | 4.06                | 1.06                | 5.73                | 42.21               |
|                                                      |          | <b>5,333,307.45</b>   | <b>5,596,730.86</b> | <b>4,998,797.53</b> | <b>3,744,804.06</b> | <b>3,130,683.25</b> | <b>2,555,816.42</b> |
| <b>(4) Current Liabilities</b>                       |          |                       |                     |                     |                     |                     |                     |
| (a) Short-Term Borrowings                            | 7        | 16,235.00             | 102,600.00          | 40,565.40           | 2,325.00            | 144,899.82          | 174,616.00          |
| (b) Other Current Liabilities                        | 8        | 2,122,485.04          | 728,065.03          | 427,252.50          | 463,764.49          | 436,173.32          | 319,812.70          |
| (c) Short Term Provisions                            | 9        | 1,312.05              | 8,680.36            | 924.89              | 740.26              | 0.60                | 1.19                |
|                                                      |          | <b>2,140,032.09</b>   | <b>839,345.39</b>   | <b>468,742.79</b>   | <b>466,829.75</b>   | <b>581,073.74</b>   | <b>494,429.89</b>   |
| <b>Total</b>                                         |          | <b>8,148,047.43</b>   | <b>7,075,504.48</b> | <b>6,007,592.85</b> | <b>4,640,230.42</b> | <b>4,052,304.94</b> | <b>3,328,316.77</b> |
| <b>II. ASSETS</b>                                    |          |                       |                     |                     |                     |                     |                     |
| <b>(5) Non-Current Assets</b>                        |          |                       |                     |                     |                     |                     |                     |
| (a) Fixed Assets                                     | 10       |                       |                     |                     |                     |                     |                     |
| (i) Tangible Assets                                  |          | 1,275.41              | 1,291.69            | 1,309.19            | 1,336.98            | 1,369.02            | 1,399.09            |
| (ii) Intangible Assets                               |          | 1.54                  | 1.53                | -                   | -                   | -                   | -                   |
| (b) Non-Current Investments                          | 11       | 1,177.11              | 1,266.48            | 1,457.92            | 1,667.68            | 199.85              | 199.85              |
| (c) Long Term Loans and Advances                     | 12       | 7,131,092.40          | 6,511,530.95        | 5,413,364.36        | 4,238,412.93        | 3,604,698.77        | 2,992,368.35        |
| (d) Other Non-Current Assets                         | 13       | 41,716.44             | 44,877.85           | 44,151.94           | 40,517.99           | 34,610.80           | 26,929.09           |
|                                                      |          | <b>7,175,262.90</b>   | <b>6,558,968.50</b> | <b>5,460,283.41</b> | <b>4,281,935.58</b> | <b>3,640,878.44</b> | <b>3,020,896.38</b> |
| <b>(6) Current Assets</b>                            |          |                       |                     |                     |                     |                     |                     |
| (a) Cash and Cash Equivalents                        | 14       | 390,049.31            | 40,476.86           | 154,596.13          | 49,400.44           | 150,819.58          | 101,273.98          |
| (b) Short Term Loans and Advances                    | 15       | 2,029.84              | 1,791.64            | 14,913.23           | 5,528.66            | 14,365.07           | 1,439.39            |
| (c) Other Current Assets                             | 16       | 580,705.38            | 474,267.48          | 377,800.08          | 303,365.74          | 246,241.85          | 204,707.02          |
|                                                      |          | <b>972,784.53</b>     | <b>516,535.98</b>   | <b>547,309.44</b>   | <b>358,294.84</b>   | <b>411,426.50</b>   | <b>307,420.39</b>   |
| <b>Total</b>                                         |          | <b>8,148,047.43</b>   | <b>7,075,504.48</b> | <b>6,007,592.85</b> | <b>4,640,230.42</b> | <b>4,052,304.94</b> | <b>3,328,316.77</b> |

## Statement of Profit and Loss for the Last Five Years

(Rs. in Lacs)

|       | Particulars                                                        | Note No. | For Half year ended<br>30.09.2013 | For the year ended |                   |                   |                   |                   |
|-------|--------------------------------------------------------------------|----------|-----------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|       |                                                                    |          |                                   | 31.03.13           | 31.03.12          | 31.03.11          | 31.03.10          | 31.03.09          |
| I.    | Revenue from operations                                            | 17       | 297,463.00                        | 554,959.74         | 464,194.17        | 383,943.80        | 347,260.44        | 302,270.63        |
| II    | Other income                                                       | 18       | 103.42                            | 194.71             | 116.82            | 216.52            | 17.14             | 11.61             |
| III.  | <b>Total Revenue (I+II)</b>                                        |          | <b>297,566.42</b>                 | <b>555,154.45</b>  | <b>464,310.99</b> | <b>384,160.32</b> | <b>347,277.58</b> | <b>302,282.24</b> |
| IV.   | Expenses:                                                          |          |                                   |                    |                   |                   |                   |                   |
|       | Employee benefits expense                                          | 19       | 134.11                            | 298.30             | 188.22            | 202.58            | 155.50            | 166.14            |
|       | Finance costs                                                      | 20       | 218,002.12                        | 407,831.36         | 362,047.84        | 293,679.34        | 267,976.76        | 235,841.85        |
|       | Depreciation and amortization expense                              |          | 18.45                             | 36.91              | 35.12             | 35.10             | 35.15             | 36.74             |
|       | Other expenses                                                     | 21       | 812.81                            | 1,571.07           | 720.88            | 408.79            | 281.60            | 468.78            |
|       | <b>Total Expenses</b>                                              |          | <b>218,967.49</b>                 | <b>409,737.64</b>  | <b>362,992.06</b> | <b>294,325.81</b> | <b>268,449.01</b> | <b>236,513.51</b> |
| V.    | Profit before exceptional and extraordinary items and tax (III-IV) |          | <b>78,598.93</b>                  | <b>145,416.81</b>  | <b>101,318.93</b> | <b>89,834.51</b>  | <b>78,828.57</b>  | <b>65,768.73</b>  |
| VI.   | Exceptional items                                                  |          | -                                 | -                  | -                 | -                 | -                 | -                 |
| VII.  | Profit before extraordinary items and tax (V-VI)                   |          | <b>78,598.93</b>                  | <b>145,416.81</b>  | <b>101,318.93</b> | <b>89,834.51</b>  | <b>78,828.57</b>  | <b>65,768.73</b>  |
| VIII. | Extraordinary Items                                                |          | -                                 | -                  | -                 | -                 | -                 | -                 |
| IX.   | Profit before tax (VII-VIII)                                       |          | <b>78,598.93</b>                  | <b>145,416.81</b>  | <b>101,318.93</b> | <b>89,834.51</b>  | <b>78,828.57</b>  | <b>65,768.73</b>  |
| X.    | Tax expense:                                                       |          |                                   |                    |                   |                   |                   |                   |
|       | (1) Current tax                                                    |          | 16,540.58                         | 29,286.28          | 20,342.90         | 17,923.13         | 13,512.50         | 7,500.00          |
|       | (2) Tax For Earlier Years                                          |          | 24.01                             | (60.13)            | -                 | (50.00)           | -                 | (1.53)            |
|       | (3) Deferred tax                                                   |          | 26,754.68                         | 64,034.10          | 32,897.86         | 23,440.98         | 21,047.00         | 22,355.92         |
|       | (4) Deferred Tax For Earlier Years                                 |          | -                                 | -                  | -                 | -                 | -                 | 17,828.37         |
|       | (5) Fringe Benefit Tax                                             |          | -                                 | -                  | -                 | -                 | -                 | 6.81              |
|       |                                                                    |          | <b>43,319.27</b>                  | <b>93,260.25</b>   | <b>53,240.76</b>  | <b>41,314.11</b>  | <b>34,559.50</b>  | <b>47,689.57</b>  |
| XI.   | Profit (Loss) for the period (IX-X)                                |          | <b>35,279.66</b>                  | <b>52,156.56</b>   | <b>48,078.17</b>  | <b>48,520.40</b>  | <b>44,269.07</b>  | <b>18,079.16</b>  |
| XII.  | Earning per equity share (in R):                                   | 22       |                                   |                    |                   |                   |                   |                   |
|       | (1) Basic                                                          |          | 119.51                            | 221.75             | 283.89            | 362.80            | 553.32            | 361.58            |
|       | (2) Diluted                                                        |          | 119.51                            | 218.52             | 283.78            | 362.80            | 553.32            | 360.40            |

## CASH FLOW STATEMENT

(Rs. in Lacs)

| Particulars                                                                      | For Half year ended<br>30.09.2013 | For the year ended  |                       |                     |                     |                     |
|----------------------------------------------------------------------------------|-----------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
|                                                                                  |                                   | 31.03.13            | 31.03.12              | 31.03.11            | 31.03.10            | 31.03.09            |
| <b>A. Cash Flow from Operating activities::</b>                                  |                                   |                     |                       |                     |                     |                     |
| Profit Before Tax::                                                              | 78,598.93                         | 145,416.81          | 101,318.93            | 89,834.51           | 78,828.57           | 65,768.73           |
| Adjustments for::                                                                |                                   |                     |                       |                     |                     |                     |
| 1-Depreciation                                                                   | 18.45                             | 36.91               | 35.12                 | 35.11               | 35.15               | 28.48               |
| 2-(Profit) / Loss on sale of fixed assets                                        | (0.01)                            | 0.15                | 1.49                  | 0.81                | (0.17)              | 0.38                |
| 3-Lease Rentals advance amortised                                                | 2,833.14                          | 5,255.26            | 4,751.21              | 4,295.51            | 10,339.57           | 18,603.45           |
| 4-Exchange Rate Variation                                                        | 97.58                             | 364.67              | 421.97                | (4.85)              | (1,116.10)          | (195.85)            |
| 5-Amortisation of Foreign Currency Monetary Item Trans Diff.                     | -                                 | -                   | -                     | 181.04              | 3,455.15            | -                   |
| 6-Amortisation of Interest Restructuring Advance                                 | 12.88                             | 59.11               | 101.61                | 151.64              | 212.56              | 309.67              |
| 7-Amortisation of Gain on asset securitisation                                   | (153.92)                          | (574.77)            | (1,210.74)            | (2,135.28)          | (3,898.71)          | (936.72)            |
| 8-Provision for Interest Payable to Income Tax Authorities                       | 26.58                             | 457.32              | 69.36                 | 103.87              | -                   | -                   |
| 9-Misc. Expenditure written off                                                  | -                                 | -                   | -                     | -                   | -                   | 20.00               |
| 10-Dividend Received                                                             | (24.40)                           | (28.06)             | (13.18)               | (13.60)             | (7.54)              | (7.32)              |
|                                                                                  | <b>81,409.23</b>                  | <b>150,987.40</b>   | <b>105,475.77</b>     | <b>92,448.76</b>    | <b>87,848.47</b>    | <b>83,590.82</b>    |
| Adjustments for-                                                                 |                                   |                     |                       |                     |                     |                     |
| 1-Assets given on financial lease during the period                              | (742,450.00)                      | (1,503,449.88)      | (1,260,421.10)        | (968,029.04)        | (901,777.50)        | (699,075.30)        |
| 2-Capital Recovery on assets given on financial lease                            | 213,157.01                        | 367,925.72          | 293,528.91            | 236,817.58          | 190,061.51          | 163,524.35          |
| 3-Advance for Project Funding                                                    | (8,359.73)                        | (5,388.12)          | (210,136.50)          | -                   | -                   | -                   |
| 4-Amount Riased through Securitisation of Lease Receivables                      | -                                 | -                   | -                     | 33,954.23           | 50,011.03           | 96,208.49           |
| 5-Receipt on account of Long term loans during the period                        | 15,591.67                         | 14,588.33           | 13,562.32             | 10,663.99           | 7,042.33            | 4,373.12            |
| 6-Term Loans disbursed during the year                                           | (25,144.00)                       | (10,400.00)         | (10,790.00)           | (10,000.00)         | (37,000.00)         | (29,300.00)         |
| 7-Loans & Advances (Net of Adv. Tax & ERV)                                       | (32.26)                           | 13,516.65           | (9,461.65)            | 14,361.08           | (21,185.58)         | 35,977.53           |
| 8-Cash and Cash Equivalents (Fixed Deposits with maturity of more than 3 months) | (32,350.00)                       | 118,811.00          | (102,536.00)          | 64,951.00           | (11,226.00)         | -                   |
| 9-Other Non Current Assets                                                       | 3,161.41                          | (725.91)            | (3,633.95)            | (5,907.19)          | (7,681.71)          | (10,543.35)         |
| 10-Other Current Assets                                                          | (728.30)                          | (897.91)            | (3,100.16)            | (634.53)            | 628.79              | (2,695.75)          |
| 11-Current Liabilities                                                           | 1,298,104.29                      | 46,943.51           | 30,992.68             | 16,878.09           | 14,792.23           | 9,015.57            |
| 12 Provisions                                                                    | 308.94                            | 537.70              | 304.21                | 0.48                | 0.36                | 16.49               |
| 13-Direct Taxes Paid                                                             | (32,710.58)                       | (23,625.68)         | (20,528.83)           | (18,693.16)         | (9,850.59)          | (9,265.74)          |
|                                                                                  | <b>688,548.45</b>                 | <b>(982,164.60)</b> | <b>(1,282,220.08)</b> | <b>(625,637.47)</b> | <b>(726,185.13)</b> | <b>(441,764.59)</b> |
| Net Cash flow from Operations                                                    | <b>769,957.68</b>                 | <b>(831,177.20)</b> | <b>(1,176,744.31)</b> | <b>(533,188.71)</b> | <b>(638,336.66)</b> | <b>(358,173.77)</b> |
| <b>B. Cash Flow from Invetment Activities:</b>                                   |                                   |                     |                       |                     |                     |                     |
| 1-Purchase of Fixed Assets                                                       | (2.17)                            | (21.93)             | (9.33)                | (3.90)              | (5.08)              | (7.95)              |
| 2-Proceeds from sale of Fixed Assets                                             | 0.01                              | 0.84                | 0.50                  | 0.03                | 0.17                | 0.08                |
| 3-Receipt on account of investment in PTCs                                       | 97.91                             | 209.76              | 229.89                | -                   | -                   | -                   |
| 4-Investment in Pass Through Certificates                                        | -                                 | -                   | -                     | (1,697.71)          | -                   | -                   |
| 5-Dividend Received                                                              | 24.40                             | 28.06               | 13.18                 | 13.60               | 7.54                | 7.32                |
|                                                                                  | <b>120.15</b>                     | <b>216.73</b>       | <b>234.24</b>         | <b>(1,687.98)</b>   | <b>2.63</b>         | <b>(0.55)</b>       |
| <b>C. Cash flow from Financing activities::</b>                                  |                                   |                     |                       |                     |                     |                     |
| 1-Dividend & Dividend Tax Paid during the period                                 | (2,622.25)                        | (11,622.25)         | (11,660.88)           | (10,000.00)         | (11,699.50)         | (13,399.00)         |
| 2-Share Capital Riased during the period                                         | -                                 | -                   | 50,000.00             | 51,100.00           | 29,100.00           | -                   |
| 3-Share Application Money Received during the period                             | -                                 | 60,000.00           | 25,000.00             | -                   | -                   | 30,000.00           |
| 4-Funds raised through Bonds                                                     | -                                 | 801,615.79          | 1,138,500.00          | 598,955.00          | 559,094.00          | 599,100.00          |
| 5-Bonds Redeemed during the period                                               | (35,230.00)                       | (207,463.33)        | (56,443.34)           | (184,893.33)        | (35,493.33)         | (157,313.33)        |
| 6-Term Loans raised during the period                                            | 191,303.27                        | 1,145,860.00        | 294,272.00            | 61,480.13           | 1,194,151.11        | 828,976.69          |
| 7-Term Loans repaid during the period                                            | (604,955.35)                      | (1,091,496.24)      | (298,376.92)          | (287,772.27)        | (1,159,446.37)      | (985,109.00)        |
| 8-Funds raised through External Commercial Borrowings                            | -                                 | 156,485.10          | 95,695.00             | 330,186.93          | 215,887.50          | 49,990.00           |
| 9-Repayment of External Commercial Borrowings                                    | (1,351.05)                        | (17,726.86)         | (57,816.11)           | (60,647.91)         | (114,939.78)        | (43,016.47)         |
| 10-Share Registration Fees Paid during the period                                | -                                 | -                   | -                     | -                   | -                   | -                   |
|                                                                                  | <b>(452,855.38)</b>               | <b>835,652.20</b>   | <b>1,179,169.76</b>   | <b>498,408.55</b>   | <b>676,653.63</b>   | <b>309,228.89</b>   |
| Net Cash Flow During the year(A+B+C)                                             | <b>317,222.45</b>                 | <b>4,691.73</b>     | <b>2,659.69</b>       | <b>(36,468.14)</b>  | <b>38,319.60</b>    | <b>(48,945.43)</b>  |
| Opening Balance of Cash & Cash Equivalents::                                     |                                   |                     |                       |                     |                     |                     |
| Balance in the Current Accounts                                                  | 475.19                            | 683.67              | 461.99                | 842.56              | 1,197.77            | 5,218.30            |
| Balance in the Term Deposit A/c's (original maturity of three months or less)    | 10,000.00                         | 5,100.00            | 2,662.00              | 38,750.00           | 75.00               | 45,000.00           |
| Balance in Franking Machine                                                      | 0.65                              | 0.44                | 0.43                  | -                   | 0.19                | 0.09                |
| Balance in RBI-PLA                                                               | 1.02                              | 1.02                | 1.02                  | 1.02                | 1.02                | 1.02                |
|                                                                                  | <b>10,476.86</b>                  | <b>5,785.13</b>     | <b>3,125.44</b>       | <b>39,593.58</b>    | <b>1,273.98</b>     | <b>50,219.41</b>    |
| Closing Balance of Cash & Cash Equivalents                                       | <b>327,699.31</b>                 | <b>10,476.86</b>    | <b>5,785.13</b>       | <b>3,125.44</b>     | <b>39,593.58</b>    | <b>1,273.98</b>     |
| Add Term Deposits with maturity of more than three month:                        | <b>62,350.00</b>                  | <b>30,000.00</b>    | <b>148,811.00</b>     | <b>46,275.00</b>    | <b>111,226.00</b>   | <b>100,000.00</b>   |
| Closing Balance of Cash & Cash Equivalents as per Statement of Asset & Liability | <b>390,049.31</b>                 | <b>40,476.86</b>    | <b>154,596.13</b>     | <b>49,400.44</b>    | <b>150,819.58</b>   | <b>101,273.98</b>   |

## Notes on Financial Statements

## 1. Share Capital

(Rs. in lakhs)

|                                                                                   | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| AUTHORISED<br>500,00,000 Equity Share of R1000/-each                              | 500000.00           | 500000.00           | 500000.00           | 200000.00           | 200000.00           | 100000.00           |
| ISSUED, SUBSCRIBED AND FULLY PAID-UP<br>2,95,20,000 Equity Shares of R1000/- each | 295200.00           | 235200.00           | 210200.00           | 160200.00           | 109100.00           | 50000.00            |
| Total                                                                             | 295200.00           | 235200.00           | 210200.00           | 160200.00           | 109100.00           | 50000.00            |

1.1 The Company has only one class of shares referred to as Equity Share having a par value of R 1000/- each. Each holder of equity shares is entitled to one vote per share.

1.2 The Company declares and pays dividend in Indian Rupees. During the half year ended September 30, 2013, no dividend has been paid by the Company.

## 1.3 Reconciliation of the number of shares outstanding is setout below:

| Particulars                                  | As at 30-09-<br>2013<br>No. of shares | As at 31-03-<br>2013<br>No. of shares | As at 31-03-<br>2012<br>No. of shares | As at 31-03-<br>2011<br>No. of shares | As at 31-03-<br>2010<br>No. of shares | As at 31-03-<br>2009<br>No. of shares |
|----------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Equity Shares at the beginning of the period | 23520000                              | 21020000                              | 16020000                              | 10910000                              | 5000000                               | 5000000                               |
| Add: Shares issued for cash at par           | 6000000                               | 2500000                               | 5000000                               | 5110000                               | 5910000                               | -                                     |
| Equity Shares at the end of the period       | 29520000                              | 23520000                              | 21020000                              | 16020000                              | 10910000                              | 5000000                               |

## 1.4 Details of Shareholders holding more than 5% shares:

| Name of the<br>Shareholder                                               | As at 30-09-2013 |           | As at 31-03-2013 |           | As at 31-03-2012 |           | As at 31-03-2011 |           | As at 31-03-2010 |           | As at 31-03-2009 |           |
|--------------------------------------------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
|                                                                          | No of<br>shares  | %<br>held | No of<br>shares  | %<br>held | No of<br>shares  | %<br>held | No of<br>shares  | %<br>held | No of<br>shares  | %<br>held | No of<br>shares  | %<br>held |
| President of India and<br>his nominees (through<br>Ministry of Railways) | 29520000         | 100       | 23520000         | 100       | 21020000         | 100       | 16020000         | 100       | 10910000         | 100       | 5000000          | 100       |

## 2. Reserves and Surplus

(Rs. in Lakhs)

| Particulars                                                                              | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Securities Premium Reserve                                                               |                     |                     |                     |                     |                     |                     |
| Opening Balance                                                                          | 11.34               | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| Add: Received during the year                                                            | 0.00                | 11.34               | 0.00                | 0.00                | 0.00                | 0.00                |
| Closing Balance - 'A'                                                                    | 11.34               | 11.34               | 0.00                | 0.00                | 0.00                | 0.00                |
| Bonds Redemption Reserve                                                                 |                     |                     |                     |                     |                     |                     |
| Opening Balance                                                                          | 283795.50           | 244431.14           | 207975.22           | 176115.69           | 148046.12           | 145513.46           |
| Add: Transfer from Surplus                                                               | 35279.66            | 39364.36            | 36455.92            | 31859.53            | 28069.57            | 2532.66             |
| Closing Balance - 'B'                                                                    | 319075.16           | 283795.50           | 244431.14           | 207975.22           | 176115.69           | 148046.12           |
| General Reserve                                                                          |                     |                     |                     |                     |                     |                     |
| Opening Balance                                                                          | 60421.39            | 60421.39            | 60421.39            | 55332.26            | 43230.34            | 42216.00            |
| Add: Transfer from Foreign Currency Monetary Item Translation Difference Account         | 0.00                | 0.00                | 0.00                | 89.13               | 807.92              | 29.46               |
| Less: Transfer to Foreign Currency Monetary Item Translation Difference Account          | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 926.51              |
| Add: Adjustment on account of Translational Provision for Employee Benefits as per AS-15 | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 11.39               |
| Add: Transfer from Exchange Variation Reserve                                            | 0.00                | 0.00                | 0.00                | 0.00                | 6794.00             | 0.00                |
| Add: Transfer from Surplus                                                               | 0.00                | 0.00                | 0.00                | 5000.00             | 4500.00             | 1900.00             |
| Closing Balance - 'C'                                                                    | 60421.39            | 60421.39            | 60421.39            | 60421.39            | 55332.26            | 43230.34            |
| Exchange Rate Variation Reserve                                                          |                     |                     |                     |                     |                     |                     |
| Opening Balance                                                                          | 0.00                | 0.00                | 0.00                | 0.00                | 6794.00             | 4847.00             |
| Add: Transfer from Surplus                                                               | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 1947.00             |
| Less: Transfer to General Reserve                                                        | 0.00                | 0.00                | 0.00                | 0.00                | 6794.00             | 0.00                |
| Closing Balance - 'D'                                                                    | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 6794.00             |
| Surplus                                                                                  |                     |                     |                     |                     |                     |                     |
| Opening Balance                                                                          | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| Add: Profit for the period after taxation as per statement of Profit and Loss            | 35279.66            | 52156.56            | 48078.17            | 48520.40            | 44269.07            | 18079.16            |



|                                        |           |           |           |           |           |           |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Surplus available for appropriation    | 35279.66  | 52156.56  | 48078.17  | 48520.40  | 44269.07  | 18079.16  |
| Less: Appropriations                   |           |           |           |           |           |           |
| Transfer to General Reserve            | 0.00      | 0.00      | 0.00      | 5000.00   | 4500.00   | 1900.00   |
| Transfer to Exchange Variation Reserve | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 1947.00   |
| Transfer to Bonds Redemption Reserve   | 35279.66  | 39364.36  | 36455.92  | 31859.53  | 28069.57  | 2532.66   |
| Interim Dividend                       | 0.00      | 10000.00  | 10000.00  | 10000.00  | 10000.00  | 10000.00  |
| Proposed Final Dividend                |           | 1000.00   | 0.00      | 0.00      | 0.00      | 0.00      |
| Dividend Tax                           | 0.00      | 1792.20   | 1622.25   | 1660.87   | 1699.50   | 1699.50   |
| Closing Balance - 'D'                  | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| Total A + B + C + D                    | 379507.89 | 344228.23 | 304852.53 | 268396.61 | 231447.95 | 198070.46 |

### 3. Long Term Borrowings

(Rs. in Lakhs)

| Particulars                        | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Secured                            |                     |                     |                     |                     |                     |                     |
| Bonds from Domestic Capital Market | 4049943.45          | 4108373.45          | 3458532.38          | 2527495.71          | 1984984.04          | 1610783.37          |
| Rupee Term Loans from Banks        | 13830.16            | 24344.23            | 397719.60           | 275398.22           | 495858.13           | 448180.45           |
| Foreign Currency Term Loans        | 14229.00            | 11415.60            | 14755.38            | 15155.88            | 19275.50            | 25811.79            |
| Total Secured Borrowings           | 4078002.61          | 4144133.28          | 3871007.36          | 2818049.81          | 2500117.67          | 2084775.61          |
| Unsecured                          |                     |                     |                     |                     |                     |                     |
| Bonds from Overseas Capital Market | 395250.00           | 339750.00           | 165522.50           | 145112.50           | 111161.79           | 118299.29           |
| Rupee Term Loans from Banks        | 2306.94             | 102236.94           | 5096.94             | 6956.94             | 8816.94             | 10211.94            |
| Foreign Currency Term Loans        | 463507.27           | 643042.75           | 653398.13           | 483529.89           | 247500.00           | 114097.50           |
| Total Unsecured Borrowings         | 861064.21           | 1085029.69          | 824017.57           | 635599.33           | 367478.73           | 242608.73           |
| Total Long Term Borrowings         | 4939066.82          | 5229162.97          | 4695024.93          | 3453649.14          | 2867596.40          | 2327384.34          |

3.1 All the bonds issued in the domestic capital market and outstanding as on 30-09-2013 are secured by first pari passu charge on the present / future Rolling stock assets / lease receivables of the Company.

3.1.1 Maturity profile and Rate of Interest of the bonds (classified as Long Term Borrowings) issued in the domestic capital market and amount outstanding as on 30-09-2013 is set out below:

(Rs. in Lakhs)

| Series                                             | Interest Rate      | Amount outstanding | Terms of Repayment | Date of Maturity |
|----------------------------------------------------|--------------------|--------------------|--------------------|------------------|
| 71st "E" Taxable Non-Cum. Bonds                    | 8.83%, Semi Annual | 22000.00           | Bullet Repayment   | 14-May-35        |
| 70th "E" Taxable Non-Cum. Bonds                    | 8.72%, Semi Annual | 1500.00            | Bullet Repayment   | 04-May-35        |
| 71st "D" Taxable Non-Cum. Bonds                    | 8.83%, Semi Annual | 22000.00           | Bullet Repayment   | 14-May-34        |
| 70th "D" Taxable Non-Cum. Bonds                    | 8.72%, Semi Annual | 1500.00            | Bullet Repayment   | 04-May-34        |
| 71st "C" Taxable Non-Cum. Bonds                    | 8.83%, Semi Annual | 22000.00           | Bullet Repayment   | 14-May-33        |
| 70th "C" Taxable Non-Cum. Bonds                    | 8.72%, Semi Annual | 1500.00            | Bullet Repayment   | 04-May-33        |
| 71st "B" Taxable Non-Cum. Bonds                    | 8.83%, Semi Annual | 22000.00           | Bullet Repayment   | 14-May-32        |
| 70th "B" Taxable Non-Cum. Bonds                    | 8.72%, Semi Annual | 1500.00            | Bullet Repayment   | 04-May-32        |
| 71st "A" Taxable Non-Cum. Bonds                    | 8.83%, Semi Annual | 22000.00           | Bullet Repayment   | 14-May-31        |
| 76th "B" Taxable Non-Cum. Bonds                    | 9.47%, Semi Annual | 99500.00           | Bullet Repayment   | 10-May-31        |
| 70th "A" Taxable Non-Cum. Bonds                    | 8.72%, Semi Annual | 1500.00            | Bullet Repayment   | 04-May-31        |
| 70th "AA" Taxable Non-Cum. Bonds                   | 8.79%, Semi Annual | 141000.00          | Bullet Repayment   | 04-May-30        |
| 67th "B" Taxable Non-Cum. Bonds                    | 8.80%, Semi Annual | 38500.00           | Bullet Repayment   | 03-Feb-30        |
| 87th 'A' Series Cat-1, Tax Free Bonds Public Issue | 7.04% Annual       | 21655.00           | Bullet Repayment   | 23-Mar-28        |
| 87th 'A' Series Cat-2, Tax Free Bonds Public Issue | 7.54% Annual       | 4733.38            | Bullet Repayment   | 23-Mar-28        |
| 86th 'A' Series Cat-1, Tax Free Bonds Public Issue | 7.34% Annual       | 227957.61          | Bullet Repayment   | 19-Feb-28        |
| 86th 'A' Series Cat-2, Tax Free Bonds Public Issue | 7.84% Annual       | 27913.42           | Bullet Repayment   | 19-Feb-28        |
| 83rd 'A' Tax Free Non-Cum. Bonds                   | 7.39% Annual       | 9500.00            | Bullet Repayment   | 06-Dec-27        |
| 82nd 'A' Tax Free Non-Cum. Bonds                   | 7.38% Annual       | 3000.00            | Bullet Repayment   | 30-Nov-27        |
| 81st 'A' Tax Free Non-Cum. Bonds                   | 7.38%, Annual      | 6670.00            | Bullet Repayment   | 26-Nov-27        |
| 54th "B" Taxable Non-Cum. Bonds                    | 10.04%,Semi Annual | 32000.00           | Bullet Repayment   | 07-Jun-27        |
| 80th 'A' Series Cat-1, Tax Free Bonds Public Issue | 8.10%, Annual      | 270517.71          | Bullet Repayment   | 23-Feb-27        |
| 80th 'A' Series Cat-2, Tax Free Bonds Public Issue | 8.30%, Annual      | 39047.48           | Bullet Repayment   | 23-Feb-27        |
| 53rd "C" Taxable Non-Cum. Bonds                    | 8.75%, Semi Annual | 41000.00           | Bullet Repayment   | 29-Nov-26        |
| 79th "A" Tax Free Non-Cum. Bonds                   | 7.77%, Annual      | 19151.00           | Bullet Repayment   | 28-Nov-26        |

|                                                |                     |           |                  |           |
|------------------------------------------------|---------------------|-----------|------------------|-----------|
| 76th "A" Taxable Non-Cum. Bonds                | 9.33%, Semi Annual  | 25500.00  | Bullet Repayment | 10-May-26 |
| 75th Taxable Non-Cum. Bonds                    | 9.09%, Semi Annual  | 15000.00  | Bullet Repayment | 31-Mar-26 |
| 74th Taxable Non-Cum. Bonds                    | 9.09%, Semi Annual  | 107600.00 | Bullet Repayment | 29-Mar-26 |
| 69th Taxable Non-Cum. Bonds                    | 8.95%, Semi Annual  | 60000.00  | Bullet Repayment | 10-Mar-25 |
| 67th "A" Taxable Non-Cum. Bonds                | 8.65%, Semi Annual  | 20000.00  | Bullet Repayment | 03-Feb-25 |
| 65th "O" Taxable Non-Cum. Bonds                | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment | 27-Apr-24 |
| 63rd "B" Taxable Non-Cum. Bonds                | 8.65%, Semi Annual  | 31500.00  | Bullet Repayment | 15-Jan-24 |
| 62nd "B" Taxable Non-Cum. Bonds                | 8.50%, Semi Annual  | 28500.00  | Bullet Repayment | 26-Dec-23 |
| 61st "A" Taxable Non-Cum. Bonds                | 10.70%, Semi Annual | 61500.00  | Bullet Repayment | 11-Sep-23 |
| 65th "N" Taxable Non-Cum. Bonds                | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment | 27-Apr-23 |
| 88th Taxable Non-Cum. Bonds                    | 8.83% Annual        | 110000.00 | Bullet Repayment | 25-Mar-23 |
| 87th Series Cat-1, Tax Free Bonds Public Issue | 6.88% Annual        | 13433.50  | Bullet Repayment | 23-Mar-23 |
| 87th Series Cat-2, Tax Free Bonds Public Issue | 7.38% Annual        | 3083.50   | Bullet Repayment | 23-Mar-23 |
| 86th Series Cat-1, Tax Free Bonds Public Issue | 7.18% Annual        | 264826.56 | Bullet Repayment | 19-Feb-23 |
| 86th Series Cat-2, Tax Free Bonds Public Issue | 7.68% Annual        | 16641.48  | Bullet Repayment | 19-Feb-23 |
| 85th Tax Free Non-Cum. Bonds                   | 7.19% Annual        | 9500.00   | Bullet Repayment | 14-Dec-22 |
| 84th Tax Free Non-Cum. Bonds                   | 7.22% Annual        | 49990.00  | Bullet Repayment | 07-Dec-22 |
| 83rd Tax Free Non-Cum. Bonds                   | 7.22% Annual        | 3000.00   | Bullet Repayment | 06-Dec-22 |
| 82nd Tax Free Non-Cum. Bonds                   | 7.22% Annual        | 4100.00   | Bullet Repayment | 30-Nov-22 |
| 81st Tax Free Non-Cum. Bonds                   | 7.21% Annual        | 25600.00  | Bullet Repayment | 26-Nov-22 |
| 58th "A" Taxable Non-Cum. Bonds                | 9.20%, Semi Annual  | 50000.00  | Bullet Repayment | 29-Oct-22 |
| 54th "A" Taxable Non-Cum. Bonds                | 9.81%, Semi Annual  | 15000.00  | Bullet Repayment | 07-Jun-22 |
| 55th "O" Taxable Non-Cum. Bonds                | 9.86%, Semi Annual  | 3300.00   | Bullet Repayment | 07-Jun-22 |
| 65th "M" Taxable Non-Cum. Bonds                | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment | 27-Apr-22 |
| 80th Series Cat-1 Tax Free Bonds Public Issue  | 8%, Annual          | 278310.30 | Bullet Repayment | 23-Feb-22 |
| 80th Series Cat-2 Tax Free Bonds Public Issue  | 8.15%, Annual       | 39013.51  | Bullet Repayment | 23-Feb-22 |
| 53rd "B" Taxable Non-Cum. Bonds                | 8.68%, Semi Annual  | 22500.00  | Bullet Repayment | 29-Nov-21 |
| 79th Tax Free Non-Cum. Bonds                   | 7.55%, Annual       | 53960.00  | Bullet Repayment | 28-Nov-21 |
| 78th Taxable Non-Cum. Bonds                    | 9.41%, Semi Annual  | 150000.00 | Bullet Repayment | 28-Jul-21 |
| 55th "N" Taxable Non-Cum. Bonds                | 9.86%, Semi Annual  | 3300.00   | Bullet Repayment | 07-Jun-21 |
| 77th Taxable Non-Cum. Bonds                    | 9.57%, Semi Annual  | 124500.00 | Bullet Repayment | 31-May-21 |
| 52nd "B" Taxable Non-Cum. Bonds                | 8.64%, Semi Annual  | 70000.00  | Bullet Repayment | 17-May-21 |
| 76th Taxable Non-Cum. Bonds                    | 9.27%, Semi Annual  | 39000.00  | Bullet Repayment | 10-May-21 |
| 65th "L" Taxable Non-Cum. Bonds                | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment | 27-Apr-21 |
| 51st Taxable Non-Cum. Bonds                    | 7.74%, Semi Annual  | 45000.00  | Bullet Repayment | 22-Dec-20 |

|                                       |                     |           |                                                                            |           |
|---------------------------------------|---------------------|-----------|----------------------------------------------------------------------------|-----------|
| 73rd "B" Tax Free Non-Cum. Bonds      | 6.72%, Semi Annual  | 83591.00  | Bullet Repayment                                                           | 20-Dec-20 |
| 49th "O" - FRB Taxable Non-Cum. Bonds | 7.97%*, Semi Annual | 1000.00   | Bullet Repayment                                                           | 22-Jun-20 |
| 72nd Taxable Non-Cum. Bonds           | 8.50%, Semi Annual  | 80000.00  | Bullet Repayment                                                           | 22-Jun-20 |
| 55th "M" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00   | Bullet Repayment                                                           | 07-Jun-20 |
| 65th "K" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment                                                           | 27-Apr-20 |
| 68th "B" Tax Free Non-Cum. Bonds      | 6.70%, Semi Annual  | 92721.00  | Bullet Repayment                                                           | 08-Mar-20 |
| 67th Taxable Non-Cum. Bonds           | 8.55%, Semi Annual  | 17500.00  | Bullet Repayment                                                           | 03-Feb-20 |
| 48th "JJ" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00   | Bullet Repayment                                                           | 17-Sep-19 |
| 49th "N" - FRB Taxable Non-Cum. Bonds | 7.86%*, Semi Annual | 1000.00   | Bullet Repayment                                                           | 22-Jun-19 |
| 66th Taxable Non-Cum. Bonds           | 8.60%, Semi Annual  | 50000.00  | Bullet Repayment                                                           | 11-Jun-19 |
| 55th "L" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00   | Bullet Repayment                                                           | 07-Jun-19 |
| 65th "AA" Taxable Non-Cum. Bonds      | 8.19%, Semi Annual  | 56000.00  | Bullet Repayment                                                           | 27-Apr-19 |
| 65th "J" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment                                                           | 27-Apr-19 |
| 47th "O" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00   | Bullet Repayment                                                           | 26-Mar-19 |
| 63rd "A" Taxable Non-Cum. Bonds       | 8.55%, Semi Annual  | 170500.00 | Bullet Repayment                                                           | 15-Jan-19 |
| 62nd "A" Taxable Non-Cum. Bonds       | 8.45%, Semi Annual  | 50000.00  | Bullet Repayment                                                           | 26-Dec-18 |
| 57th Taxable Non-Cum. Bonds           | 9.66%, Semi Annual  | 100000.00 | Redeemable in 5<br>yearly equal<br>instalments starting<br>from 28-09-2018 | 28-Sep-18 |
| 48th "II" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00   | Bullet Repayment                                                           | 17-Sep-18 |
| 61st Taxable Non-Cum. Bonds           | 10.60%, Semi Annual | 85500.00  | Bullet Repayment                                                           | 11-Sep-18 |
| 46th "EE" Taxable Non-Cum. Bonds      | 6.20%, Semi Annual  | 2500.00   | Bullet Repayment                                                           | 12-Aug-18 |
| 46th "O" Taxable Non-Cum. Bonds       | 6.25%, Semi Annual  | 1300.00   | Bullet Repayment                                                           | 12-Aug-18 |
| 49th "M" - FRB Taxable Non-Cum. Bonds | 7.85%*, Semi Annual | 1000.00   | Bullet Repayment                                                           | 22-Jun-18 |
| 55th "K" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00   | Bullet Repayment                                                           | 07-Jun-18 |
| 60th Taxable Non-Cum. Bonds           | 9.43%, Semi Annual  | 60400.00  | Bullet Repayment                                                           | 23-May-18 |
| 45th "OO" Taxable Non-Cum. Bonds      | 6.39%, Semi Annual  | 700.00    | Bullet Repayment                                                           | 13-May-18 |
| 65th "I" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00   | Bullet Repayment                                                           | 27-Apr-18 |
| 47th "N" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00   | Bullet Repayment                                                           | 26-Mar-18 |
| 73rd "A" Tax Free Non-Cum. Bonds      | 6.32%, Semi Annual  | 28456.00  | Bullet Repayment                                                           | 20-Dec-17 |
| 43rd "OO" Taxable Non-Cum. Bonds      | 7.63%, Semi Annual  | 3000.00   | Bullet Repayment                                                           | 29-Oct-17 |
| 48th "HH" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00   | Bullet Repayment                                                           | 17-Sep-17 |
| 42nd "O" Taxable Non-Cum. Bonds       | 8%, Semi Annual     | 1000.00   | Bullet Repayment                                                           | 29-Aug-17 |
| 46th "N" Taxable Non-Cum. Bonds       | 6.25%, Semi Annual  | 1300.00   | Bullet Repayment                                                           | 12-Aug-17 |

|                                       |                     |                   |                        |           |
|---------------------------------------|---------------------|-------------------|------------------------|-----------|
| 49th "L" - FRB Taxable Non-Cum. Bonds | 7.96%*, Semi Annual | 1000.00           | Bullet Repayment       | 22-Jun-17 |
| 54th Taxable Non-Cum. Bonds           | 9.81%, Semi Annual  | 22000.00          | Bullet Repayment       | 07-Jun-17 |
| 55th "J" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00           | Bullet Repayment       | 07-Jun-17 |
| 45th "NN" Taxable Non-Cum. Bonds      | 6.39%, Semi Annual  | 700.00            | Bullet Repayment       | 13-May-17 |
| 65th "H" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00           | Bullet Repayment       | 27-Apr-17 |
| 47th "M" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00           | Bullet Repayment       | 26-Mar-17 |
| 68th "A" Tax Free Non-Cum. Bonds      | 6.3%, Semi Annual   | 64262.00          | Bullet Repayment       | 08-Mar-17 |
| 53rd "A" Taxable Non-Cum. Bonds       | 8.57%, Semi Annual  | 12500.00          | Bullet Repayment       | 29-Nov-16 |
| 43rd "NN" Taxable Non-Cum. Bonds      | 7.63%, Semi Annual  | 3000.00           | Bullet Repayment       | 29-Oct-16 |
| 48th "GG" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00           | Bullet Repayment       | 17-Sep-16 |
| 42nd "N" Taxable Non-Cum. Bonds       | 8%, Semi Annual     | 1000.00           | Bullet Repayment       | 29-Aug-16 |
| 46th "M" Taxable Non-Cum. Bonds       | 6.25%, Semi Annual  | 1300.00           | Bullet Repayment       | 12-Aug-16 |
| 49th "K" - FRB Taxable Non-Cum. Bonds | 7.94%*, Semi Annual | 1000.00           | Bullet Repayment       | 22-Jun-16 |
| 55th "I" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00           | Bullet Repayment       | 07-Jun-16 |
| 52nd "A" Taxable Non-Cum. Bonds       | 8.41%, Semi Annual  | 11000.00          | Bullet Repayment       | 17-May-16 |
| 45th "MM" Taxable Non-Cum. Bonds      | 6.39%, Semi Annual  | 700.00            | Bullet Repayment       | 13-May-16 |
| 65th "G" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00           | Bullet Repayment       | 27-Apr-16 |
| 47th "L" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00           | Bullet Repayment       | 26-Mar-16 |
| 73rd Tax Free Non-Cum. Bonds          | 6.05%, Semi Annual  | 18808.00          | Bullet Repayment       | 20-Dec-15 |
| 43rd "MM" Taxable Non-Cum. Bonds      | 7.63%, Semi Annual  | 3000.00           | Bullet Repayment       | 29-Oct-15 |
| 48th "FF" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00           | Bullet Repayment       | 17-Sep-15 |
| 42nd "M" Taxable Non-Cum. Bonds       | 8%, Semi Annual     | 1000.00           | Bullet Repayment       | 29-Aug-15 |
| 46th "L" Taxable Non-Cum. Bonds       | 6.25%, Semi Annual  | 1300.00           | Bullet Repayment       | 12-Aug-15 |
| 22nd Taxable Non-Cum. Bonds           | 11.50%, Semi Annual | 90.00             | Amortised<br>Repayment | 27-Jul-15 |
| 49th "J" - FRB Taxable Non-Cum. Bonds | 7.78%*, Semi Annual | 1000.00           | Bullet Repayment       | 22-Jun-15 |
| 55th "H" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00           | Bullet Repayment       | 07-Jun-15 |
| 45th "LL" Taxable Non-Cum. Bonds      | 6.39%, Semi Annual  | 700.00            | Bullet Repayment       | 13-May-15 |
| 70th Taxable Non-Cum. Bonds           | 7.845%, Semi Annual | 7000.00           | Bullet Repayment       | 04-May-15 |
| 65th "F" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00           | Bullet Repayment       | 27-Apr-15 |
| 47th "K" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00           | Bullet Repayment       | 26-Mar-15 |
| 68th Tax Free Non-Cum. Bonds          | 6%, Semi Annual     | 35011.00          | Bullet Repayment       | 08-Mar-15 |
| 17th Tax free Non-Cum. Bonds          | 9%, Semi Annual     | 20000.00          | Bullet Repayment       | 28-Feb-15 |
| 43rd "LL" Taxable Non-Cum. Bonds      | 7.63%, Semi Annual  | 3000.00           | Bullet Repayment       | 29-Oct-14 |
| <b>Total</b>                          |                     | <b>4049943.45</b> |                        |           |

3.1.2 Maturity profile and Rate of Interest of the bonds (classified as Other Current Liabilities) issued in the domestic capital market and amount outstanding as on 30-09-2013 is set out below:

(Rs. in Lakhs)

| Series                                | Interest Rate       | Amount outstanding | Terms of Repayment  | Date of Maturity |
|---------------------------------------|---------------------|--------------------|---------------------|------------------|
| 48th "EE" Taxable Non-Cum. Bonds      | 6.85%, Semi Annual  | 5000.00            | Bullet Repayment    | 17-Sep-14        |
| 48th "H" Taxable Non-Cum. Bonds       | 6.85%, Semi Annual  | 2960.00            | Bullet Repayment    | 14-Sep-14        |
| 42nd "L" Taxable Non-Cum. Bonds       | 8%, Semi Annual     | 1000.00            | Bullet Repayment    | 29-Aug-14        |
| 46th "K" Taxable Non-Cum. Bonds       | 6.25%, Semi Annual  | 1300.00            | Bullet Repayment    | 12-Aug-14        |
| 22nd Taxable Non-Cum. Bonds           | 11.50%, Semi Annual | 70.00              | Amortised Repayment | 27-Jul-14        |
| 16th "O" Taxable Non-Cum. Bonds       | 12.80%, Quarterly   | 1000.00            | Bullet Repayment    | 15-Jul-14        |
| 15th "O" Taxable Non-Cum. Bonds       | 12.90%, Quarterly   | 1000.00            | Bullet Repayment    | 22-Jun-14        |
| 49th "I" - FRB Taxable Non-Cum. Bonds | 7.89%*, Semi Annual | 1000.00            | Bullet Repayment    | 22-Jun-14        |
| 55th "G" Taxable Non-Cum. Bonds       | 9.86%, Semi Annual  | 3300.00            | Bullet Repayment    | 07-Jun-14        |
| 45th "KK" Taxable Non-Cum. Bonds      | 6.39%, Semi Annual  | 700.00             | Bullet Repayment    | 13-May-14        |
| 65th Taxable Non-Cum. Bonds           | 7.45%, Semi Annual  | 35100.00           | Bullet Repayment    | 27-Apr-14        |
| 65th "E" Taxable Non-Cum. Bonds       | 8.20%, Semi Annual  | 6000.00            | Bullet Repayment    | 27-Apr-14        |
| 13th "AA" Taxable Non-Cum. Bonds      | 10%, Semi Annual    | 1333.38            | Bullet Repayment    | 31-Mar-14        |
| 64th Taxable Non-Cum. Bonds           | 8.49%, Semi Annual  | 18200.00           | Bullet Repayment    | 30-Mar-14        |
| 47th "J" Taxable Non-Cum. Bonds       | 5.99%, Semi Annual  | 1000.00            | Bullet Repayment    | 26-Mar-14        |
| 63rd Taxable Non-Cum. Bonds           | 8.46%, Semi Annual  | 83000.00           | Bullet Repayment    | 15-Jan-14        |
| 62nd Taxable Non-Cum. Bonds           | 8.40%, Semi Annual  | 10000.00           | Bullet Repayment    | 26-Dec-13        |
| 43rd "KK" Taxable Non-Cum. Bonds      | 7.63%, Semi Annual  | 3000.00            | Bullet Repayment    | 29-Oct-13        |
| <b>Total</b>                          |                     | <b>174963.38</b>   |                     |                  |

\*Applicable interest rate as on 30-09-2013 (Interest rate is floating linked to Indian Benchmark (INBMK) Yield and reset at half yearly rest). All other interest rates are fixed.

3.2 Rupee Term Loans availed from Banks are secured by first pari passu charge on the present / future rolling stock assets / lease receivables of the Company. Terms of Repayment of Secured Term Loans and amount outstanding as on 30-09-2013 is set out below:

(Rs. in Lakhs)

| Name of Bank      | Rate of Interest | Date of Maturity | Repayment   | Non-Current | Current | Total  |
|-------------------|------------------|------------------|-------------|-------------|---------|--------|
| Allahabad Bank(1) | 9%, Fixed        | 01-Oct-13        | Half Yearly | 0.00        | 336.59  | 336.59 |

|                                   |                             |           |             |                 |                 |                 |
|-----------------------------------|-----------------------------|-----------|-------------|-----------------|-----------------|-----------------|
| Central Bank of India(1)          | 8.25%, Fixed                | 01-Oct-13 | Half Yearly | 0.00            | 500.00          | 500.00          |
| Central Bank of India(2)          | 8.25%, Fixed                | 01-Oct-13 | Half Yearly | 0.00            | 1324.00         | 1324.00         |
| Central Bank of India(3)          | 8.25%, Fixed                | 01-Oct-13 | Half Yearly | 1650.00         | 668.00          | 2318.00         |
| Central Bank of India(4)          | 8.25%, Fixed                | 01-Oct-13 | Half Yearly | 1650.00         | 668.00          | 2318.00         |
| HDFC Bank Ltd.                    | 8.44%, Fixed                | 01-Oct-13 | Half Yearly | 0.00            | 200.00          | 200.00          |
| United Bank of India (1)          | 8.91%, Fixed                | 01-Oct-13 | Half Yearly | 1009.00         | 666.00          | 1675.00         |
| United Bank of India (2)          | 8.91%, Fixed                | 01-Oct-13 | Half Yearly | 1675.00         | 666.00          | 2341.00         |
| ICICI Bank Ltd.                   | 11.50%, Fixed               | 01-Oct-13 | Half Yearly | 3846.16         | 3846.15         | 7692.31         |
| Bank of Tokyo-Mitsubishi UFJ Ltd. | 7.80%, Fixed                | 15-May-14 | Annual      | 4000.00         | 4000.00         | 8000.00         |
| Andhra Bank                       | 10.25%, Linked to Base Rate | 28-Apr-14 | Bullet      | 0.00            | 2500.00         | 2500.00         |
| <b>Total</b>                      |                             |           |             | <b>13830.16</b> | <b>15374.74</b> | <b>29204.90</b> |

Note-1 Date of Maturity indicates the date of payment of 1<sup>st</sup> installment where the loan is repaid in installments.

- 3.3 Foreign Currency Term Loans availed are secured by first pari passu charge on the present / future rolling stock assets / lease receivables of the Company. Terms of Repayment of the Foreign Currency term loan and amount outstanding as on 30-09-2013 is as follows:

(Rs. in Lakhs)

| Description                 | Rate of Interest   | Date of Maturity | Repayment   | Non-Current     | Current        | Total           |
|-----------------------------|--------------------|------------------|-------------|-----------------|----------------|-----------------|
| Export Development Canada-1 | 6M USD LIBOR+0.30% | 15-Oct-13        | Half Yearly | 0.00            | 117.59         | 117.59          |
| Export Development Canada-3 | 6M USD LIBOR+0.23% | 15-Oct-13        | Half Yearly | 0.00            | 505.92         | 505.92          |
| Bank of India               | 6M USD LIBOR+1.25% | 30-Oct-13        | Half Yearly | 14229.00        | 1897.20        | 16126.20        |
| <b>Total</b>                |                    |                  |             | <b>14229.00</b> | <b>2520.71</b> | <b>16749.71</b> |

Note-1 Date of Maturity indicates the date of payment of 1<sup>st</sup> installment.

3.4 Maturity profile and interest rate on Unsecured Bonds from Overseas Capital Market (classified as long term borrowing) and amount outstanding as on 30-09-2013 is set out below:

(Rs. in Lakhs)

| Particulars                              | Interest Rate       | Amount outstanding | Term of Repayment | Date of Maturity |
|------------------------------------------|---------------------|--------------------|-------------------|------------------|
| Reg-S Bonds 2nd Series (USD 300 Million) | 3.417%, Semi Annual | 189720.00          | Bullet Repayment  | 10-Oct-17        |
| US PP Bonds 2017 (USD 125 Million)       | 5.94%, Semi Annual  | 79050.00           | Bullet Repayment  | 28-Mar-17        |
| Reg-S Bonds 1st Series (USD 200 Million) | 4.406%, Semi Annual | 126480.00          | Bullet Repayment  | 30-Mar-16        |
| <b>Total</b>                             |                     | <b>395250.00</b>   |                   |                  |

3.5 Terms of Repayment of the Unsecured Rupee Term Loans from Banks and amount outstanding as on 30-09-2013 is as follows:

(Rs. in Lakhs)

| Name of Bank            | Rate of Interest            | Date of Maturity | Repayment | Non-Current    | Current          | Total            |
|-------------------------|-----------------------------|------------------|-----------|----------------|------------------|------------------|
| IDBI Ltd.               | 8.50%, Fixed                | 01-Oct-13        | Quarterly | 2306.94        | 1860.00          | 4166.94          |
| Bank of Baroda          | 10.25%, Linked to Base Rate | 26-Apr-14        | Bullet    | 0.00           | 24000.00         | 24000.00         |
| Union Bank of India (1) | 10.25%, Linked to Base Rate | 15-Apr-14        | Bullet    | 0.00           | 25000.00         | 25000.00         |
| Bank of India           | 10.25%, Linked to Base Rate | 15-Apr-14        | Bullet    | 0.00           | 50000.00         | 50000.00         |
| <b>Total</b>            |                             |                  |           | <b>2306.94</b> | <b>100860.00</b> | <b>103166.94</b> |

Note-1 Date of Maturity in case of amortised repayments represents the final maturity date.

3.6 Terms of Repayment of the Unsecured Foreign Currency Loans (classified as long term borrowings) and amount outstanding as on 30-09-2013 is as follows:

(Rs. in Lakhs)

| Description                                   | Rate of Interest   | Date of Maturity | Repayment | Non-Current | Current | Total     |
|-----------------------------------------------|--------------------|------------------|-----------|-------------|---------|-----------|
| Loan From AFLAC-1                             | Fixed, 2.85%       | 10-Mar-26        | Bullet    | 92265.05    | 0.00    | 92265.05  |
| Loan From AFLAC-2                             | Fixed, 2.90%       | 30-Mar-26        | Bullet    | 23422.22    | 0.00    | 23422.22  |
| Syndicated Foreign Currency Loan- USD 200 Mio | 6M USD LIBOR+1.25% | 28-Sep-16        | Bullet    | 126480.00   | 0.00    | 126480.00 |



|                                              |                    |           |        |                  |                  |                  |
|----------------------------------------------|--------------------|-----------|--------|------------------|------------------|------------------|
| Syndicated Foreign Currency Loan-USD 350 Mio | 6M USD LIBOR+1.34% | 28-Sep-15 | Bullet | 221340.00        | 0.00             | 221340.00        |
| Syndicated Foreign Currency Loan-USD 450 Mio | 6M USD LIBOR+2.34% | 29-Sep-14 | Bullet | 0.00             | 284580.00        | 284580.00        |
| Syndicated Foreign Currency Loan-USD 100 Mio | 6M USD LIBOR+1.45% | 25-Nov-13 | Bullet | 0.00             | 63240.00         | 63240.00         |
| <b>Total</b>                                 |                    |           |        | <b>463507.27</b> | <b>347820.00</b> | <b>811327.27</b> |

#### 4. Deferred Tax Liability (Net)

Major components of Net Deferred Tax Liability are as under:

(Rs. in Lakhs)

|                                                                                                        | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|--------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liability on account of difference between WDV as per Income Tax Act, 196 and the Companies Act, 1956. | 809396.26           | 756046.30           | 621110.77           | 544025.78           | 494754.01           | 463774.53           |
| <u>Less:</u> Deferred Tax Asset on account of Unabsorbed Depreciation                                  | 415178.73           | 388689.48           | 317972.36           | 273880.95           | 248048.45           | 238105.05           |
| <u>Less:</u> Deferred Tax Asset on account of MAT Credit                                               | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| <u>Less:</u> Deferred Tax Asset on account of Provision for CSR Expenses                               | 387.69              | 281.65              | 97.34               | 0.00                | 0.00                | 0.00                |
| <u>Less:</u> Deferred Tax Asset on Misc. Expenditure to be written off                                 | 0.00                | 0.00                | 0.00                | 1.62                | 3.32                | 5.10                |
| <u>Less:</u> Deferred Tax Asset on Account of Employee benefits                                        | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 9.15                |
| <b>Net Deferred Tax Liability</b>                                                                      | <b>393829.84</b>    | <b>367075.17</b>    | <b>303041.07</b>    | <b>270143.21</b>    | <b>246702.23</b>    | <b>225655.23</b>    |

Pursuant to the clarification issued by the Central Board of Direct Taxes (CBDT) vide their circular No. 2 dated 9<sup>th</sup> February 2001, the Company, being the legal owner of the assets given on financial lease, continues to claim depreciation under the Income Tax Act, by adding back the depreciation as per the Companies Act, on notional basis, as the leased assets are not capitalized in the books of account of the Company. Similarly, the WDV of assets under the Income Tax Act and as worked out as per the Companies Act, is considered for providing DTL.

MAT Credit is not being recognised on consideration of prudence, as the Company does not expect to utilize the same during the period allowed under the Income Tax Act.

**5. Other Long Term Liabilities**

(Rs. in Lakhs)

|                                            | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Secured                                    |                     |                     |                     |                     |                     |                     |
| Unamortised Portion of Securitisation Gain | 399.95              | 478.68              | 727.47              | 1302.24             | 2236.81             | 2734.64             |
| Amount payable to MOR on account of ERV    | 0.00                | 0.00                | 0.00                | 19708.41            | 14142.08            | 0.00                |
| Total                                      | 399.95              | 478.68              | 727.47              | 21010.65            | 16378.89            | 2734.64             |

**6. Long Term Provisions**

(Rs. in Lakhs)

|                                                       | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Provision for Leave Encashment (Net) of funded assets | 9.33                | 10.67               | 2.36                | 0.00                | 0.00                | 19.69               |
| Provision for Gratuity (Net) of funded assets         | 0.00                | 1.47                | 0.00                | 0.00                | 4.72                | 22.52               |
| Provision for Leave Travel Concession                 | 1.51                | 1.90                | 1.70                | 1.06                | 1.01                | 0.00                |
| Total                                                 | 10.84               | 14.04               | 4.06                | 1.06                | 5.73                | 42.21               |

**7. Short Term Borrowings**

(Rs. in Lakhs)

|                             | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Secured                     |                     |                     |                     |                     |                     |                     |
| Rupee Term Loans from Banks | 16235.00            | 0.00                | 14740.00            | 2325.00             | 0.00                | 50000.00            |
|                             | 16235.00            | 0.00                | 14740.00            | 2325.00             | 0.00                | 50000.00            |
| Unsecured                   |                     |                     |                     |                     |                     |                     |
| Rupee Term Loans from Banks | 0.00                | 102600.00           | 10800.00            | 0.00                | 144899.82           | 124616.00           |
| Foreign Currency Term Loans | 0.00                | 0.00                | 15025.40            | 0.00                | 0.00                | 0.00                |
|                             | 0.00                | 102600.00           | 25825.40            | 0.00                | 144899.82           | 124616.00           |
| Total                       | 16235.00            | 102600.00           | 40565.40            | 2325.00             | 144899.82           | 174616.00           |

## 8. Other Current Liabilities

(Rs. in Lakhs)

|                                                             | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Current Maturities of Long Term Debts</b>                |                     |                     |                     |                     |                     |                     |
| -Bonds from Domestic Capital Market (Secured)               | 174963.38           | 151763.38           | 207463.33           | 56443.33            | 184893.33           | 35493.33            |
| -Rupee Term Loans from Banks (Secured)                      | 15374.74            | 148717.74           | 77678.61            | 240459.91           | 102322.32           | 79457.31            |
| -Foreign Currency Term Loans (Secured)                      | 2520.71             | 4333.51             | 2532.18             | 2798.46             | 3500.60             | 5822.22             |
| -Bonds from Overseas Capital Market (Unsecured)             | 0.00                | 0.00                | 0.00                | 54911.79            | 0.00                | 66405.99            |
| -Rupee Term Loans from Banks (Unsecured)                    | 100860.00           | 184360.00           | 1860.00             | 1860.00             | 1395.00             | 6121.78             |
| -Foreign Currency Term Loans (Unsecured)                    | 347820.00           | 54360.00            | 0.00                | 0.00                | 56250.00            | 43570.00            |
| <b>Amount payable to MOR</b>                                | 1271869.03          | 21826.78            | 0.00                | 0.00                | 0.00                | 8304.47             |
| <b>Interest Accrued but not due</b>                         | 206091.64           | 151225.49           | 132974.49           | 101931.57           | 82628.76            | 67999.06            |
| <b>Unamortised Securitisation Gain</b>                      | 173.60              | 248.79              | 574.77              | 1210.74             | 2125.72             | 3696.38             |
| <b>Liability for Matured and Unclaimed Bonds / Interest</b> | 289.18              | 334.94              | 497.79              | 371.31              | 736.57              | 1153.68             |
| <b>Other Payables:</b>                                      |                     |                     |                     | 0.00                |                     |                     |
| Statutory Dues                                              | 1.32                | 1.49                | 1.33                | 1.30                | 1.26                | 0.93                |
| Tax Deducted at Source Payable                              | 2120.64             | 2110.67             | 1623.75             | 860.38              | 729.88              | 623.66              |
| Dividend Tax                                                | 0.00                | 1622.25             | 1622.25             | 1660.88             | 0.00                | 0.00                |
| Others                                                      | 400.80              | 7159.99             | 424.00              | 1254.82             | 1589.88             | 1163.89             |
| <b>Total</b>                                                | <b>2122485.04</b>   | <b>728065.03</b>    | <b>427252.50</b>    | <b>463764.49</b>    | <b>436173.32</b>    | <b>319812.70</b>    |

## 9. Short Term Provisions

(Rs. in Lakhs)

|                                              | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Provision for Tax (NET of Taxes Paid)        | 0.00                | 6251.60             | 622.65              | 739.23              | 0                   | 0                   |
| Provision for Interest Payable on Income Tax | 0.00                | 428.85              | 0                   | 0                   | 0                   | 0                   |
| Provision for FBT                            | 0.00                | 0.00                | 0                   |                     | 0                   | 0                   |
| Provision for CSR & SD                       | 1140.60             | 828.63              | 300.00              | 0                   | 0                   | 0                   |
| Provision for Employee Benefits              | 1.50                | 1.33                | 2.24                | 1.03                | 0.60                | 1.19                |
| Proposed Final Dividend                      | 0.00                | 1000.00             | 0.00                | 0.00                | 0.00                | 0.00                |



|    |                    |          |          |          |          |          |          |        |        |        |        |        |        |          |          |          |          |          |          |
|----|--------------------|----------|----------|----------|----------|----------|----------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|
| 1. | Computer Software  | 2.13     | 1.92     | -        | -        | -        | -        | 0.59   | 0.38   | -      | -      | -      | -      | 1.54     | 1.53     | -        | -        | -        | -        |
|    | Total              | 2.13     | 1.92     | -        | -        | -        | -        | 0.59   | 0.38   | -      | -      | -      | -      | 1.54     | 1.53     | -        | -        | -        | -        |
|    |                    |          |          |          |          |          |          |        |        |        |        |        |        |          |          |          |          |          |          |
|    | Total Fixed Assets | 1,724.96 | 1,722.94 | 1,707.80 | 1,701.47 | 1,698.87 | 1,707.61 | 448.01 | 429.71 | 398.61 | 364.49 | 329.85 | 308.52 | 1,276.95 | 1,293.22 | 1,309.19 | 1,336.98 | 1,369.02 | 1,399.09 |

### 11. Non Current Investments (At Cost)

(Rs. in Lakhs)

|                                                                                | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|--------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Investments (Unquoted Non-Trade)                                               |                     |                     |                     |                     |                     |                     |
| Investments in Equity                                                          |                     |                     |                     |                     |                     |                     |
| Equity Shares of IRCON International Ltd.                                      | 199.85              | 199.85              | 199.85              | 199.85              | 199.85              | 199.85              |
| Other Investments                                                              |                     |                     |                     |                     |                     |                     |
| Senior Pass Through Certificates 'D' to 'W' Series of NOVO X Trust Locomotives | 977.26              | 1066.63             | 1258.07             | 1467.83             | 0                   | 0                   |
| Aggregate Value of Unquoted Investments                                        | 1177.11             | 1266.48             | 1457.92             | 1667.68             | 199.85              | 199.85              |

### 12. Long Term Loans & Advances

(Rs. in Lakhs)

|                                             | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Secured Considered Good</b>              |                     |                     |                     |                     |                     |                     |
| House Building Advance                      | 21.32               | 15.82               | 0.67                | 0.91                | 1.15                | 1.28                |
| Loan to Pipavav Railway Corporation Ltd.    | 0.00                | 0.00                | 0.00                | 1026.65             | 1411.65             | 1924.98             |
| <b>Unsecured Considered Good</b>            |                     |                     |                     |                     |                     |                     |
| Capital Advances                            |                     |                     |                     |                     |                     |                     |
| - Advance to FA & CAO                       | 253.01              | 253.01              | 253.01              | 253.01              | 253.01              | 253.01              |
| - Advance to Indian Railways for Projects   | 223884.35           | 215524.62           | 210136.50           | 0                   | 0                   | 0                   |
| Lease Receivables from Ministry of Railways | 6486351.04          | 5983811.26          | 4937876.72          | 4039333.33          | 3396285.71          | 2779958.40          |
| Security Deposits                           | 12.91               | 12.91               | 10.86               | 9.28                | 8.97                | 9.06                |

|                                                                   |            |            |            |            |            |            |
|-------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Loan to Railtel Corporation of India Ltd.                         | 0.00       | 0.00       | 0.00       | 2080.00    | 4164.00    | 6248.00    |
| Loan to Rail Vikas Nigam Ltd.                                     | 176459.00  | 167740.00  | 172931.67  | 174650.00  | 174716.67  | 145783.33  |
| Advance to Employees                                              | 1.18       | 1.38       | 1.76       | 1.84       | 0.64       | 0          |
| Funded Assets (Net) on account of Gratuity/Leave Encashment       | 10.79      | 0.00       | 2.36       | 5.08       | 9.04       | 0          |
| TDS & Advance Tax (Net of Provisions)                             | 9438.96    | 0.00       | 0          | 0          | 1942.29    | 5604.21    |
| Amount Recoverable from MOR on account of Exchange Rate Variation | 227895.86  | 134269.65  | 76414.12   | 0          | 0          | 21845.17   |
| Lease Rentals Paid in Advance                                     | 6760.05    | 9893.75    | 15704.72   | 20961.77   | 25712.98   | 30008.49   |
| Interest Restructuring Advance to IDBI                            | 3.93       | 8.55       | 23.81      | 48.21      | 83.34      | 130.72     |
| Interest Restructuring Advance to LIC                             | 0.00       | 0.00       | 8.16       | 42.85      | 109.32     | 213.59     |
| Foreign Currency Monetary Item Translational Difference Account   | 0.00       | 0.00       | 0          | 0          | 0          | 388.11     |
| Total                                                             | 7131092.40 | 6511530.95 | 5413364.36 | 4238412.93 | 3604698.77 | 2992368.35 |

### 13. Other Non Current Assets

(Rs. in Lakhs)

| Particulars                                                 | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unsecured Considered Good                                   |                     |                     |                     |                     |                     |                     |
| Interest Accrued but not due on Loans                       | 41458.09            | 44659.03            | 44027.14            | 40514.05            | 34610.12            | 26928.60            |
| Interest Accrued on Investment in Pass Through Certificates | 255.03              | 216.78              | 123.49              | 2.94                | 0.00                | 0.00                |
| Interest Accrued on Advances to Employees                   | 3.32                | 2.04                | 1.31                | 1.00                | 0.68                | 0.49                |
| Total                                                       | 41716.44            | 44877.85            | 44151.94            | 40517.99            | 34610.80            | 26929.09            |

### 14. Cash & Cash Equivalents

(Rs. in Lakhs)

|                       | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Balance with Banks    |                     |                     |                     |                     |                     |                     |
| - In Current Accounts | 108.67              | 140.25              | 185.88              | 90.68               | 105.99              | 44.09               |

|                                     |           |          |           |          |           |           |
|-------------------------------------|-----------|----------|-----------|----------|-----------|-----------|
| - In Term Deposit Accounts          | 389650.00 | 40000.00 | 153911.00 | 48937.00 | 149976.00 | 100075.00 |
| Deposit with Reserve Bank of India  | 1.02      | 1.02     | 1.02      | 1.02     | 1.02      | 1.02      |
| -In Public Deposit Account          |           |          |           |          |           |           |
| Other Bank Balance                  |           |          |           |          |           |           |
| - In Interest / Redemption Accounts | 289.18    | 334.94   | 497.79    | 371.31   | 736.57    | 1153.68   |
| Balance in Franking Machine         | 0.44      | 0.65     | 0.44      | 0.43     | 0.00      | 0.19      |
| Total                               | 390049.31 | 40476.86 | 154596.13 | 49400.44 | 150819.58 | 101273.98 |

#### 15. Short Term Loans & Advances

(Rs. in Lakhs)

|                                                   | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|---------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Unsecured Considered Good                         |                     |                     |                     |                     |                     |                     |
| Deposit with NCRDC New Delhi                      | 4.38                | 4.38                | 4.38                | 4.38                | 4.38                | 0                   |
| Amount Recoverable from MOR                       | 0.00                | 0.00                | 13120.88            | 1859.81             | 14310.22            | 0                   |
| Advance to Bank for the interest payment on Bonds | 5.26                | 5.26                | 5.26                | 5.26                | 0                   | 0                   |
| Tax Refund Receivable                             | 1746.82             | 1746.82             | 1746.82             | 3418.31             | 20.64               | 20.64               |
| Interest Recoverable from IT Department           | 0.00                | 0.00                | 0                   | 202.03              | 0                   | 1349.10             |
| Amount Recoverable from Others                    | 24.52               | 1.58                | 2.21                | 13.41               | 1.45                | 28.00               |
| Prepaid Expenses                                  | 213.18              | 16.95               | 33.38               | 25.20               | 27.91               | 27.72               |
| Advance to Others                                 | 21.01               | 16.17               | 0                   | 0                   | 0                   | 0                   |
| Advance to Employees                              | 14.67               | 0.48                | 0.30                | 0.26                | 0.47                | 13.93               |
| Total                                             | 2029.84             | 1791.64             | 14913.23            | 5528.66             | 14365.07            | 1439.39             |

#### 16. Other Current Assets

(Rs. in Lakhs)

|                                                           | As at<br>30-09-2013 | As at<br>31-03-2013 | As at<br>31-03-2012 | As at<br>31-03-2011 | As at<br>31-03-2010 | As at<br>31-03-2009 |
|-----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Current Maturities of Long Term Loans and Advances</b> |                     |                     |                     |                     |                     |                     |
| Lease Receivables from Ministry of Railways               | 461175.44           | 434422.23           | 344832.61           | 276483.82           | 221982.00           | 174886.00           |
| Security Deposit                                          | 300.00              | 300.00              | 301.80              | 0                   | 0.18                | 0                   |

|                                                                                |                  |                  |                  |                  |                  |                  |
|--------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loan to Rail Vikas Nigam Ltd                                                   | 16425.00         | 15591.67         | 12508.33         | 10066.67         | 8066.66          | 4316.67          |
| Loan to Rail Tel Corporation of India Ltd                                      | 0.00             | 0.00             | 2080.00          | 2084.00          | 2084.00          | 2084.00          |
| Loan to Pipavav Railway Corporation Ltd                                        | 0.00             | 0.00             | 0.00             | 385.00           | 513.33           | 641.65           |
| House Building Advance                                                         | 3.97             | 3.97             | 0.24             | 0.24             | 0.13             | 0.12             |
| Advance to Employees                                                           | 1.56             | 1.15             | 1.16             | 0.80             | 0.34             | 0.00             |
| Amount Recoverable from MOR on account of Exchange Rate Variation              | 82656.50         | 4817.60          | 344.70           | 156.30           | 559.14           | 105.67           |
| Funded (Net) on account of Gratuity / Leave Encashment                         | 0.00             | 0.00             | 0.00             | 1.03             | 0.00             | 0.00             |
| Lease Rentals Paid in Advance                                                  | 6113.33          | 5812.77          | 5257.05          | 4751.21          | 4295.51          | 10339.57         |
| Interest Restructuring Advance to IDBI                                         | 11.17            | 15.25            | 24.40            | 35.14            | 47.38            | 63.61            |
| Interest Restructuring Advance to LIC                                          | 3.98             | 8.16             | 34.70            | 66.47            | 104.27           | 148.94           |
| Foreign Currency Monetary Item Translation Diff. Account                       | 0.00             | 0.00             | 0.00             | 0                | 118.27           | 3021.36          |
| <b>Current Maturity of Investments</b>                                         |                  |                  |                  |                  |                  |                  |
| Senior Pass Through Certificates 'D' to 'W' Series of NOVO X Trust Locomotives | 182.89           | 191.44           | 209.76           | 229.89           | 0                | 0                |
| Interest Accrued but not due on Loans & Deposits                               | 13831.54         | 13103.24         | 12205.33         | 9105.17          | 8470.64          | 9099.43          |
| <b>Total</b>                                                                   | <b>580705.38</b> | <b>474267.48</b> | <b>377800.08</b> | <b>303365.74</b> | <b>246241.85</b> | <b>204707.02</b> |

## 17. Revenue from Operations

(Rs. in Lakhs)

|                                 | Half Year ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|---------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Lease Income:                   |                               |                          |                          |                          |                          |                          |
| - On Finance Lease Transactions | 285689.50                     | 509548.64                | 421437.65                | 349198.78                | 307376.10                | 272645.17                |
| Interest Income from:           |                               |                          |                          |                          |                          |                          |
| - Loans                         | 10444.89                      | 20790.32                 | 20615.46                 | 20128.29                 | 17249.31                 | 14141.74                 |
| - Deposits                      | 1107.42                       | 23907.71                 | 20783.08                 | 12478.05                 | 18736.32                 | 14547.00                 |
| - Investments                   | 67.27                         | 138.30                   | 147.24                   | 3.40                     | 0.00                     | 0.00                     |



|                                 |           |           |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                 | 11619.58  | 44836.33  | 32609.74  | 35985.63  | 28688.74  | 20792.82  |
| Other Financial Services        |           |           |           |           |           |           |
| - Gain on Assets Securitization | 153.92    | 574.77    | 1210.74   | 2135.28   | 3898.71   | 936.72    |
| Total                           | 297463.00 | 554959.74 | 464194.17 | 383943.80 | 347260.44 | 302270.63 |

## 18. Other Income

(Rs. in Lakhs)

|                                | Half Year<br>ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|--------------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Dividend Income                | 24.40                            | 28.06                    | 13.18                    | 10.20                    | 7.54                     | 7.32                     |
| Interest on Income Tax Refund  | 0.00                             | 0.00                     | 8.42                     | 202.03                   | 0.00                     | 0.00                     |
| Provisions written back        | 0.00                             | 165.94                   | 95.22                    | 4.27                     | 9.43                     | 4.29                     |
| Profit on sale of Fixed Assets | 0.01                             | 0.50                     | 0.00                     | 0.02                     | 0.17                     | 0.00                     |
| Misc. Income                   | 79.01                            | 0.21                     |                          |                          |                          |                          |
| Total                          | 103.42                           | 194.71                   | 116.82                   | 216.52                   | 17.14                    | 11.61                    |

## 19. Employee Benefits

(Rs. in Lakhs)

|                                           | Half Year<br>ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|-------------------------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Salaries, Incentives etc.                 | 117.51                           | 267.66                   | 165.23                   | 194.07                   | 132.88                   | 132.15                   |
| Contribution to Provident and Other Funds | 16.60                            | 30.02                    | 22.94                    | 8.48                     | 19.88                    | 33.10                    |
| Staff Welfare Expenses                    | 0.00                             | 0.62                     | 0.05                     | 0.03                     | 2.74                     | 0.89                     |
| Total                                     | 134.11                           | 298.30                   | 188.22                   | 202.58                   | 155.50                   | 166.14                   |

**20. Finance Cost**

(Rs. in Lakhs)

|                                                                        | Half Year ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|------------------------------------------------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Amortisation of Lease Rentals paid in advance                          | 2833.14                       | 5255.26                  | 4751.21                  | 4295.51                  | 10339.57                 | 18603.45                 |
| Interest on Bonds                                                      | 168573.05                     | 297227.09                | 260444.84                | 208228.42                | 163946.67                | 119454.65                |
| Interest on Rupee Term Loans                                           | 9234.34                       | 30317.40                 | 53571.69                 | 51453.46                 | 60066.58                 | 70516.05                 |
| Interest and Swap Cost on Foreign Currency Loans                       | 21058.01                      | 34732.54                 | 31055.76                 | 19831.20                 | 19554.06                 | 19620.24                 |
| Interest on delayed payment to MOR                                     | 15853.69                      | 35251.49                 | 1065.60                  | 2680.41                  | 1650.62                  | 6688.68                  |
| Interest Payable to Income Tax Authorities                             | 26.58                         | 457.32                   | 69.36                    | 103.87                   | 0                        | 0                        |
| Bond Issue Expenses / Expenses on Raising of Loans                     | 117.57                        | 3816.94                  | 10261.67                 | 6695.03                  | 9882.48                  | 969.25                   |
| Bond/Loan/Securitization Servicing Expenses                            | 208.16                        | 408.65                   | 405.74                   | 215.25                   | 197.73                   | 185.38                   |
| Exchange Rate Variation on Foreign Currency transaction (Gain)/Loss    | 97.58                         | 364.67                   | 421.97                   | -4.85                    | -1116.10                 | -195.85                  |
| Amortisation of Foreign Currency Monetary Item Translational Diff. A/c | 0.00                          | 0.00                     | 0                        | 181.04                   | 3455.15                  | 0                        |
| Total                                                                  | 218002.12                     | 407831.36                | 362047.84                | 293679.34                | 267976.76                | 235841.85                |

**21. Other Expenses**

(Rs. in Lakhs)

|                                 | Half Year ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|---------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Filing Fee                      | 0.25                          | 0.43                     | 0.38                     | 0.70                     | 0.21                     | 0.10                     |
| Legal & Professional Charges    | 88.44                         | 78.89                    | 69.85                    | 56.68                    | 67.22                    | 57.65                    |
| Commission / Brokerage          | 0.00                          | 0.59                     | 0.77                     | 0                        | 0                        | 0.00                     |
| Advertisement & Publicity       | 9.41                          | 17.47                    | 14.24                    | 25.72                    | 7.26                     | 18.53                    |
| Printing & Copying Charges      | 0.93                          | 4.67                     | 5.12                     | 3.51                     | 4.40                     | 2.49                     |
| Stationery Charges              | 4.01                          | 7.41                     | 7.64                     | 7.30                     | 5.41                     | 5.28                     |
| News Paper, Books & Periodicals | 1.83                          | 2.70                     | 0.69                     | 0.20                     | 0.72                     | 0.68                     |

|                               |       |       |       |       |       |        |
|-------------------------------|-------|-------|-------|-------|-------|--------|
| Conveyance Expenses           | 7.10  | 11.98 | 11.68 | 13.40 | 9.68  | 8.00   |
| Travelling – Local            |       |       |       |       |       |        |
| - Directors                   | 3.08  | 39.36 | 9.01  | 9.18  | 9.16  | 10.37  |
| - Others                      | 2.32  | 13.80 | 7.55  | 10.75 | 6.85  | 11.64  |
| Travelling – Foreign          |       |       |       |       |       |        |
| - Directors                   | 11.46 | 12.09 | 14.51 | 35.30 | 20.38 | 30.27  |
| - Others                      | 7.06  | 6.17  | 13.56 | 51.35 | 7.90  | 6.10   |
| Transport Hire Charges        | 12.29 | 29.20 | 22.48 | 22.69 | 29.83 | 22.30  |
| Office Maintenance Expenses   | 23.03 | 42.82 | 39.72 | 34.08 | 26.43 | 22.91  |
| Vehicle Running & Maintenance | 1.38  | 3.13  | 2.50  | 2.00  | 1.49  | 2.54   |
| Office Equipment Maintenance  | 3.52  | 8.90  | 7.41  | 7.77  | 5.84  | 6.34   |
| Electricity Charges           | 11.71 | 15.53 | 11.30 | 7.44  | 9.53  | 9.54   |
| Loss on Sale of Fixed Assets  | 0.00  | 0.65  | 1.49  | 0.81  | 0.00  | 0.61   |
| Postage Charges               | 0.72  | 2.38  | 4.47  | 4.06  | 5.07  | 2.23   |
| Telephone Charges             | 3.42  | 7.84  | 7.46  | 11.75 | 10.21 | 8.24   |
| Training Expenses             | 1.09  | 10.01 | 1.20  | 2.46  | 10.71 | 4.95   |
| Bank Charges                  | 1.08  | 1.98  | 3.23  | 0.36  | 0.13  | 0.36   |
| <u>Payment to Auditors</u>    |       |       |       |       |       |        |
| - Audit Fees                  | 0.00  | 6.74  | 3.79  | 4.96  | 2.48  | 2.48   |
| - Tax Audit Fee               | 0.00  | 1.87  | 1.26  | 1.66  | 0.83  | 0.83   |
| - Quarterly Review            | 2.81  | 5.16  | 3.76  | 4.96  | 2.48  | 2.48   |
| - Other Certification etc.    | 1.12  | 0.19  | 1.27  | 0.24  | 0.11  | 0.77   |
| - Reimbursement of Expenses   | 0.00  | 2.17  | 1.61  | 1.43  | 0.85  | 0.31   |
|                               |       |       |       |       |       |        |
| Miscellaneous Expenses        | 17.35 | 33.18 | 25.79 | 19.86 | 17.43 | 20.71  |
| Insurance                     | 0.27  | 0.26  | 0.06  | 0.29  | 0.18  | 0.25   |
| Fees & Subscription           | 2.46  | 41.75 | 2.95  | 16.09 | 3.12  | 2.21   |
| Sponsorship/Donation          | 50.00 | 1.00  | 0.66  | 0.60  | 0.65  | 200.75 |
| Stipend                       | 0.80  | 0.49  | 0.30  | 0.55  | 0.30  | 0.10   |

|                                 |        |         |        |        |        |        |
|---------------------------------|--------|---------|--------|--------|--------|--------|
| Ground Rent                     | 0.52   | 1.15    | 1.15   | 1.15   | 1.15   | 1.01   |
| Property Tax                    | 1.31   | 1.96    | 1.96   | 1.96   | 1.31   | 1.31   |
| Corporate Social Responsibility | 525.00 | 961.56  | 301.25 | 24.96  | 0.00   | 0.00   |
| Sustainable Development         | 0.00   | 106.49  | 100.00 | 22.57  | 0.00   | 0.00   |
| Prior Period Adjustment         | 17.04  | 89.10   | 18.81  | 0      | 12.28  | 4.44   |
| Total                           | 812.81 | 1571.07 | 720.88 | 408.79 | 281.60 | 468.78 |

## 22. Earnings Per Share

|                                                                                                           | Half Year<br>ended<br>30-09-2013 | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 | Year ended<br>31-03-2010 | Year ended<br>31-03-2009 |
|-----------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Basic EPS</b>                                                                                          |                                  |                          |                          |                          |                          |                          |
| Net Profit (Rs. in Lakhs)                                                                                 | 35279.66                         | 52156.56                 | 48078.17                 | 48520.40                 | 44269.07                 | 18079.16                 |
| Weighted Average Number of Equity shares outstanding                                                      | 29520000                         | 23520000                 | 16935301                 | 13374000                 | 8000658                  | 5000000                  |
| Earnings Per Share (Rs.) – Basic [Face value of Rs. 1,000/- per share]                                    | 119.51                           | 221.75                   | 283.89                   | 362.80                   | 553.32                   | 361.58                   |
| <b>Diluted EPS</b>                                                                                        |                                  |                          |                          |                          |                          |                          |
| Net Profit (Rs. in Lakhs)                                                                                 | 35279.66                         | 52156.56                 | 48078.17                 | 48520.40                 | 44269.07                 | 18079.16                 |
| Weighted Average Number of Equity shares outstanding                                                      | 29520000                         | 23520000                 | 16935301                 | 13374000                 | 8000658                  | 5000000                  |
| Add: Number of Potential Equity Shares on account of receipt of Share Application Money Pending Allotment | 0                                | 347945                   | 6831                     | 0                        | 0                        | 16438                    |
| Weighted Average Number of Equity shares (including Dilutive Equity Share) outstanding                    | 29520000                         | 23867945                 | 16942132                 | 13374000                 | 8000658                  | 5016438                  |
| Earnings Per Share (Rs.) – Diluted [Face value of Rs. 1,000/- per share]                                  | 119.51                           | 218.52                   | 283.78                   | 362.80                   | 553.32                   | 360.40                   |

## **Significant Accounting policies and Other Notes on Accounts**

### **Half Year ended 30<sup>th</sup> September, 2013**

#### **Company overview**

Indian Railway Finance Corporation Ltd., referred to as “the company” was incorporated by the Government of India, Ministry of Railways, as a financing arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of Indian Railways. The President of India along with his nominees holds 100% of the equity share capital.

#### **A. Significant Accounting Policies**

##### **I. Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

##### **b) Use of Estimates**

Preparation of financial statements in conformity with Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. The Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

##### **II. Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).

- c) Lease Income in respect of the assets given on lease for a part of the year is recognised on the basis of the assets leased to the Ministry of Railways on monthly pro-rata basis of the total mandated amount for that year.
- d) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- e) Income relating to nonperforming assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

### III. **Foreign Currency Transactions**

#### a) **Initial Recognition**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction

#### b) **Recognition at the end of Accounting Period**

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in accordance with the provisions of Accounting Standard – 11 (AS 11) issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

#### c) **Exchange Differences**

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) Notional exchange differences arising on reporting of outstanding monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on translation of such monetary assets and liabilities recoverable separately from the lessee under the lease agreement, are recognised as income or expenses in the year in which they arise.
- iii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

### IV. **Investments**

Investments are classified into long term investments and current investments based on intent of Management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at the lower of the cost or the market value. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value.

V. **Leased Assets**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard -19 'Leases' issued by the Institute of Chartered Accountants of India.

VI. **Fixed Assets, Depreciation and Amortization**

- a) Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenses incurred to bring the assets to their present location and condition.
- b) Depreciation on fixed assets other than those costing upto Rs. 5,000/- is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.
- c) Fixed assets costing upto Rs. 5,000/- are depreciated fully in the year of purchase / capitalization.
- d) Software are amortized over 5 years on straight line method.

VII. (a) **Securitisation of Lease Receivables**

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no. DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

Further, in terms of Draft Guideline on minimum holding period and minimum retention requirement for securitisation transaction undertaken by NBFCs dated June 3, 2010, the company has opted for investment in SPV's equity tranche of minimum 5% of the book value of loan being securitised.

(b) **Assignment of Lease Receivables**

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

VIII. **Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction**

- a) Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) and interest on application money are charged to Profit and Loss Account in the year of occurrence. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.

- b) Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is availed.
- c) Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

IX. **Taxes on Income**

Tax expense comprises Current Tax and Deferred Tax.

Provision for current income tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

X. **Employee Benefits**

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard -15 (Revised):

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the employees have rendered services entitling them to contributions.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

XI. **Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases, where the available information indicates that a loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

XII. **Borrowing Costs**

Borrowing Cost (net of any income on the temporary investments of these borrowings) attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost till the assets are ready for use. Any recovery from the prospective



lessee (MOR) of these assets is reduced from the cost of the qualifying assets. Other borrowing costs are recognized as expense in the period in which they are incurred.

## **B. Other Notes on Accounts**

**1**

- (a) (i) As per the Standard Lease Agreement between the Company (Lessor) and MOR (Lessee), the Leased Assets are reckoned to be acquired and placed on line from the first day of the month of their acquisition. As such, lease rental is charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.

(ii) During the half year ended 30<sup>th</sup> September, 2013, the assets have been assumed as acquired and put on line by MOR on monthly pro-rata basis of the total mandated amount of Rs.1484900 Lakhs for FY 2013-14. Thus, the total assets assumed as acquired and leased to MOR during the half year ended 30<sup>th</sup> September 2013 is Rs.742450 Lakhs on which Lease Income of Rs.18666 Lakhs has accrued to the Company

- (b) (i) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.

(ii) Interest payable to MOR on the value of assets identified prior to actual payments made during part of the year is worked out on the assumption of monthly pro-rata creation of assets of the amount mandated by MOR for that year which is adjusted at the end of the year after obtaining final list of assets and signing of the lease agreement at the end of the year.

(iii) Against the acquisition of assets of Rs.742450 Lakhs during the half year ended 30<sup>th</sup> September 2013, the actual amount of funds transferred by the Company to MOR is Rs.50 Lakhs. The Company has accounted for interest expenditure of Rs.15854 Lakhs payable to MOR due to short transfer of funds during the half year period.

- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the half year, such differential has resulted in an amount of Rs. 5551 Lakhs accruing to the company (P.Y. Rs. 8684 Lakhs), which has been accounted for in the Lease Income.

(ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the half year ended 30<sup>th</sup> September, 2013 in respect of these foreign currency borrowings, the company has recovered a sum of Rs. 6976 Lakhs (P.Y.

Rs. 12630 Lakhs) on this account from MOR and in absence of any swap cost, the same has been refunded to MOR.

**2**

- (a) The Reserve Bank of India has issued Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Government Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 thereof, are not applicable to the Company. Further, Reserve Bank of India (RBI) vide letter dated 19<sup>th</sup> March 2010 has sought a road map from the Company for compliance with the prudential norms issued by RBI. The Company has asked for exemption from the applicability of prudential norms relating to single party exposure and assignment of zero risk weight to lease receivables from MOR vide letter dated 3<sup>rd</sup> May, 2010.
- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.
- (c) In terms of Ministry of Corporate Affairs (MCA) circular no.04/2013 dated 11th February, 2013, the Company, being a Non-Banking Finance Company registered with RBI, is required to create Bond Redemption Reserve equivalent to 25% of the value of the bonds raised through Public issue. The Company has raised Rs.1207133.45 Lakhs through public issue of bonds in FY 2011-12 and FY 2012-13. The average residual maturity of the above mentioned bonds is more than 10 years as on 30<sup>th</sup> September, 2013. However, the company has not paid any dividend during the half year ended 30<sup>th</sup> September, 2013 and entire amount of profit has been transferred to Bond Redemption Reserve.

**3** The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental installments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from levy of Service Tax thereon. Consequent upon the introduction of the negative list and mega exemptions, the specific exemptions granted under Section 93(2) by the Govt. of India is available to the Company in terms of the expert opinion.

**4** Increase in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs. 171687 Lakhs (P.Y. Rs. 62740 Lakhs) has not been charged to Statement of Profit and Loss as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the half year amounting to Rs. 223 Lakhs (P.Y. Rs. 411 Lakhs) has been recovered from the Lessee, leaving a balance of Rs. 310552 Lakhs recoverable from MOR as on 30-09-2013 (P.Y. Rs. 139088 Lakhs).

**5** Advance given to Railways for Railway Projects amounting to Rs. 223884.35 Lakhs (P.Y. Rs. 215524.62 Lakhs) is inclusive of Capitalized Interest and Finance Charges (net) of Rs. 16034.92 Lakhs (P.Y. Rs. 7675.19 Lakhs) accrued till the Balance Sheet date.

## 6 Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.

- a. In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

| As at 30-09-2013 |                                           |                         | As at 31-03-2013 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| 1                | JPY 12 Billion                            | 145.90 Million          | 1                | JPY 12 Billion                            | 145.90 Million          |
| 1                | JPY 3 Billion                             | 37.04 Million           | 1                | JPY 3 Billion                             | 37.04 Million           |

The foreign currency borrowings outstanding as on 30-09-2013, which have not been hedged, are as follows:

| As at 30-09-2013 |                                           | As at 31-03-2013 |                                           | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------------------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency | No. of Loans     | Borrowing outstanding in Foreign Currency |                                                            |
| 1                | USD 25.5 Million                          | 1                | USD 27 Million                            | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 0.99 Million                          | 2                | USD 1.97 Million                          | --                                                         |
| 7                | USD 1725 Million                          | 7                | USD 1725 Million                          | Back to back recovery of exchange rate variation from MOR. |

- b. The Company has three (P.Y. three) Interest Rate Swap outstanding in respect of foreign currency borrowings to hedge its floating rate linked to LIBOR. The Interest Rate Swap has been executed on a notional principal of USD 900 Million (P.Y. USD 900 Million).

Further, the Company has two floating rate swaps and has converted its liability in Fixed Rate JPY to USD LIBOR. The notional principal underlying the floating rate swap is JPY 15 Billion.

- 7 Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of

the company. Stamp duty payable on the registration of office building works out to about Rs. 122 Lakhs (P.Y. Rs. 122 Lakhs), which will be accounted for on registration.

## **8 Contingent Liabilities**

- a. Claims against the Company not acknowledged as debt – Claims by bondholders in the Consumer / Civil Courts: Rs. 15.61 Lakhs (P.Y. Rs. 16 Lakhs).
- b. Claims against the Company not acknowledge as debt – relating to service matter pending in Hon'ble Delhi High Court and amount not quantifiable.
- c. The Income Tax assessments of the Company have been completed up to the Assessment Year 2010–11. The disputed demand of tax amounting to Rs. 46.63 Lakhs pertains to the Assessment Years 2003-04, 2007-08, 2009-10 and 2010-11, out which Rs. 14.05 Lakhs has been adjusted by the Department from the refunds pertaining to other years. The Company has already filed appeals against the said tax demands and the same are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and interpretation of relevant provisions, the Company is confident that the demands, as adjusted, will be either deleted or substantially reduced and accordingly no provision is considered necessary.
- d. The Company does not pay sales tax on purchase of leased assets. In the event of Sales tax on purchase / lease of rolling stock becoming payable, the same is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- e. The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

## **9 Expenditure in Foreign Currency (on payment basis)**

|                                                        | (Rs. in Lakhs)                   |                          |
|--------------------------------------------------------|----------------------------------|--------------------------|
|                                                        | <b>Year ended<br/>30-09-2013</b> | Year ended<br>31-03-2013 |
| a) Interest / Swap Cost on Foreign currency borrowings | 25829.69                         | 30907.57                 |
| b) Processing Agent / Fiscal Agent / Admin. fee        | 30.74                            | 27.76                    |
| c) Underwriting / Arranger fee                         | 0.00                             | 163.97                   |
| d) International Credit Rating Agencies Fees           | 29.14                            | 202.13                   |
| e) Others                                              | 26.40                            | 217.04                   |

## **10**

- a. The Company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, with aggregate value of Rs. 157082 Lakhs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability in full on all the above leases as outlined below:

| Year of Lease | No. of Leases | Value of assets taken on lease<br>(Rs. in Lakhs) | Amount paid in settlement of future lease rentals<br>(Rs. in Lakhs) | Year of payment               |
|---------------|---------------|--------------------------------------------------|---------------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                           | 37492<br>3841<br>35534                                              | 2001-02<br>2002-03<br>2003-04 |
| 2000-01       | 2             | 54997                                            | 29423<br>22302                                                      | 2001-02<br>2003-04            |
| <b>Total</b>  | <b>8</b>      | <b>157082</b>                                    | <b>128592</b>                                                       |                               |

Amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the half year, an amount of Rs. 2833 Lakhs (P.Y. Rs. 5255 Lakhs) has been charged to Profit & Loss Account on account of such amortisation.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year-Rs. Nil).

- b. During the year 1999 - 2000, the company entered into 6 lease agreements, with select financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs. 102085 Lakhs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Even though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the half year, the company received lease rentals of Rs. 7044 Lakhs (P.Y. Rs. 14088 Lakhs) and amortised (expensed) lease rentals of Rs. Nil (P.Y. Rs. Nil) on these transactions.

## 11

- (a) The Company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 30-09-2013. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 30-09-2013 is Rs. 289.18 Lakhs (P.Y. Rs. 334.94 Lakhs).
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. Accordingly, during the half year, the Company deposited a sum of Rs. 128.27 Lakhs (P.Y. Rs. 77.56 Lakhs) in IEPF.

## 12

Long Term Loans and Advances (Note No.13) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

Reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs. 9905114 Lakhs (P.Y. Rs. 9162664 Lakhs) owned by the company and leased to the Ministry of Railways is as under:

(Rs. in Lakhs)

| Particulars                                                                     | As at<br>30-09-2013 | As at<br>31-03-2013 |
|---------------------------------------------------------------------------------|---------------------|---------------------|
| Gross Value of Assets acquired & Leased upto the end of previous Financial Year | 9162664             | 7659214             |
| Less: Capital Recovery provided upto last Year                                  | 2744431             | 2376505             |
| Capital Recovery outstanding on leased assets as at the end of last year        | 6418233             | 5282709             |
| Add: Gross Value of Assets acquired and Leased during the period                | 742450              | 1503450             |
|                                                                                 | 7160683             | 6786159             |
| Less: Capital Recovery for the period                                           | 213157              | 367926              |
| <b>Net investment in Lease Receivables</b>                                      | <b>6947526</b>      | <b>6418233</b>      |

**The value of contractual maturity of such leases as per AS-19 is as under:-**

(Rs. in Lakhs)

| Particulars                                  | As at 30-09-2013 | As at 31-03-2013 |
|----------------------------------------------|------------------|------------------|
| Gross Investment in Lease                    | 10734094         | 9941920          |
| Unearned Finance Income                      | 3786568          | 3523687          |
| Present Value of Minimum Lease Payment (MLP) | 6947526          | 6418233          |

**Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:**

(Rs. in Lakhs)

|                                                   | As at 30-09-2013          |                      | As at 31-03-2013          |                      |
|---------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| Particulars                                       | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Not later than one year                           | 1008305                   | 461175               | 928955                    | 434422               |
| Later than one year and not later than five years | 3809095                   | 2002700              | 3516828                   | 1745477              |
| Later than five years                             | 5916694                   | 4483651              | 5496137                   | 4238334              |
| <b>Total</b>                                      | <b>10734094</b>           | <b>6947526</b>       | <b>9941920</b>            | <b>6418233</b>       |

The unearned finance income as on 30-09-2013 is Rs. 3786568 Lakhs (Previous Year Rs. 3516828 Lakhs). The unguaranteed residual value accruing to the benefit of the Company at the end of lease period is Rs. Nil (P.Y. Nil).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

- 13** The Company, in the earlier years, had executed Asset Securitisation Transactions by securitising an identified portion of future lease rentals originating on its assets leased to Ministry of Railways. As part of the securitisation transaction, future lease rentals were transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the investors. The lease receivables, accordingly, were derecognised in the books of account of the company.

In terms of the RBI Guidelines on Minimum Retention Requirement issued by the Reserve Bank of India as applicable to the Non-Banking Finance Companies, the company being the originator, had opted to retain a minimum of 5% of the book value of the receivables being securitised. Accordingly, the company had invested Rs. 1697.71 Lakhs in the Pass Through Certificates (PTCs) issued by the 'Special Purpose Vehicle' towards Minimum Retention Requirement. Out of the amount invested in PTCs, Rs. 537.56 Lakhs have matured till the half year ending 30<sup>th</sup> September 2013, leaving a balance of Rs. 1160.15 Lakhs.

- 14** Disclosures with respect to Retirement Benefit Plan as required under AS - 15 (Revised) are as follows:

**Defined Benefit Plan**

**Changes in Present Value of Defined Obligations:**

(Rs. in Lakhs)

|                                                                          | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|--------------------------------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                                          | 30-09-2013        | 31-03-2013 | 30-09-2013                | 31-03-2013 | 30-09-2013       | 31-03-2013 |
| Present value of Defined Benefit Obligation at the beginning of the year | 49.87             | 39.04      | 35.79                     | 28.81      | 3.23             | 2.82       |
| Interest Cost                                                            | 2.31              | 3.17       | 1.62                      | 2.25       | 0.14             | 0.18       |
| Current Service Cost                                                     | 2.03              | 5.33       | 1.92                      | 4.73       | 0.63             | 0.68       |
| Benefits Paid                                                            | 0.00              | 0.00       | -1.62                     | -2.23      | -0.60            | -1.31      |
| Actuarial (Gain) / Loss on obligations                                   | -10.05            | 2.33       | -3.88                     | 2.23       | -0.39            | 0.86       |
| Present value of Defined Benefit Obligation at the end of the period     | 44.16             | 49.87      | 33.83                     | 35.79      | 3.01             | 3.23       |

**Changes in the Fair Value of Plan Assets:**

(Rs. in Lakhs)

|                                                   | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|---------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                   | 30-09-2013        | 31-03-2013 | 30-09-2013                | 31-03-2013 | 30-09-2013       | 31-03-2013 |
| Fair Value of Assets at the beginning of the year | 48.39             | 41.40      | 25.12                     | 25.32      | 0.00             | 0.00       |

|                                                    |       |       |       |       |       |      |
|----------------------------------------------------|-------|-------|-------|-------|-------|------|
| Expected Return on plan assets                     | 2.07  | 3.59  | 0.99  | 2.02  | 0.00  | 0.00 |
| Contributions                                      | 4.62  | 2.97  | 0.00  | 0.00  | 0.60  | 0.00 |
| Benefits Paid                                      | 0.00  | 0.00  | -1.62 | -2.23 | -0.60 | 0.00 |
| Actuarial Gain / (Loss) on plan assets             | -0.13 | 0.43  | 0.01  | 0.01  | 0.00  | 0.00 |
| Fair Value of Plan Assets at the end of the period | 54.95 | 48.39 | 24.50 | 25.12 | 0.00  | 0.00 |

**Movement in the net Liability / Asset recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                              | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                              | 30-09-2013           | 31-03-2013 | 30-09-2013                   | 31-03-2013 | 30-09-2013          | 31-03-2013 |
| Opening net Liability / (Asset) at the beginning of the year | 1.47                 | -2.36      | 10.67                        | 3.48       | 3.23                | 2.82       |
| Expenses                                                     | -7.64                | 6.80       | -1.34                        | 7.19       | 0.38                | 1.72       |
| Contribution                                                 | -4.62                | -2.97      | 0.00                         | 0.00       | -0.60               | -1.31      |
| Closing net Liability / (Asset) at the end of the period     | -10.79               | 1.47       | 9.33                         | 10.67      | 3.01                | 3.23       |

**Actuarial Gain / Loss recognised:**

(Rs. in Lakhs)

|                                                     | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|-----------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                     | 30-09-2013           | 31-03-2013 | 30-09-2013                   | 31-03-2013 | 30-09-2013          | 31-03-2013 |
| Actuarial Gain / (Loss) for the period – obligation | 10.05                | -2.33      | 3.88                         | -2.23      | 0.39                | -0.86      |
| Actuarial Gain / (Loss) for the period plan assets  | -0.13                | 0.43       | 0.01                         | 0.01       | 0.00                | 0.00       |
| Total Gain / (Loss)                                 | 9.92                 | -1.90      | 3.89                         | -2.22      | 0.39                | -0.86      |
| Actuarial Gain / (Loss) recognised in the period    | 9.92                 | -1.90      | 3.89                         | -2.22      | 0.39                | -0.86      |

**Amount recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                          | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|----------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                          | 30-09-2013           | 31-03-2013 | 30-09-2013                   | 31-03-2013 | 30-09-2013          | 31-03-2013 |
| Present value of obligations as at the end of the period | 44.16                | 49.87      | 33.83                        | 35.79      | 3.01                | 3.23       |
| Fair Value of plan assets                                | -54.95               | -48.39     | -24.50                       | -25.12     | 0.00                | 0.00       |
| Liability (assets)                                       | -10.79               | 1.48       | 9.33                         | 10.67      | 3.01                | 3.23       |
| Unrecognised Past Service Cost                           | 0.00                 | 0.00       | 0.00                         | 0.00       | 0.00                | 0.00       |



|                                                    |        |      |      |       |      |      |
|----------------------------------------------------|--------|------|------|-------|------|------|
| Liability (assets) recognised in the Balance Sheet | -10.79 | 1.48 | 9.33 | 10.67 | 3.01 | 3.23 |
|----------------------------------------------------|--------|------|------|-------|------|------|

#### Expenses recognised in statement of Profit & Loss:

(Rs. in Lakhs)

|                                                      | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|------------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                      | 30-09-2013        | 31-03-2013 | 30-09-2013                | 31-03-2013 | 30-09-2013       | 31-03-2013 |
| Current Service Cost                                 | 2.03              | 5.33       | 1.92                      | 4.73       | 0.63             | 0.68       |
| Interest Cost                                        | 2.31              | 3.17       | 1.62                      | 2.25       | 0.14             | 0.18       |
| Expected return on plan assets                       | -2.07             | -3.59      | -0.99                     | -2.02      | 0.00             | 0.00       |
| Net Actuarial (Gain) / Loss recognized in the period | -9.92             | 1.90       | -3.89                     | 2.22       | -0.39            | 0.86       |
| Past Service Cost                                    | 0.00              | 0.00       | 0.00                      | 0.00       | 0.00             | 0.00       |
| Expenses recognised in Statement of Profit & Loss    | -7.64             | 6.81       | -1.34                     | 7.18       | 0.38             | 1.72       |

#### Bifurcation of Obligation:

(Rs. in Lakhs)

| Obligation   | Gratuity (Funded) |              | Leave Encashment (Funded) |              | LTC (Non-Funded) |             |
|--------------|-------------------|--------------|---------------------------|--------------|------------------|-------------|
|              | 30-09-2013        | 31-03-2013   | 30-09-2013                | 31-03-2013   | 30-09-2013       | 31-03-2013  |
| Current      | 0.00              | 0.00         | 2.56                      | 2.95         | 1.50             | 1.33        |
| Non-Current  | 44.16             | 49.87        | 31.27                     | 32.84        | 1.51             | 1.90        |
| <b>Total</b> | <b>44.16</b>      | <b>49.87</b> | <b>33.83</b>              | <b>35.79</b> | <b>3.01</b>      | <b>3.23</b> |

#### Actuarial Assumptions:

| Assumptions                    | Gratuity (Funded)                                 |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|--------------------------------|---------------------------------------------------|------------|---------------------------|------------|------------------|------------|
|                                | 30-09-2013                                        | 31-03-2013 | 30-09-2013                | 31-03-2013 | 30-09-2013       | 31-03-2013 |
| Discount Rate                  | 9.27% p.a.                                        | 8.13% p.a. | 9.27% p.a.                | 8.13% p.a. | 9.27% p.a.       | 8.13% p.a. |
| Expected Return on Plan Assets | 8% p.a.                                           | 8% p.a.    | 8% p.a.                   | 8% p.a.    | -                | -          |
| Mortality                      | Indian Assured Lives Mortality (2006-08) Ultimate |            |                           |            |                  |            |
| Future Salary Increase         | 6% p.a.                                           | 6% p.a.    | 6% p.a.                   | 6% p.a.    | 6% p.a.          | 6% p.a.    |
| Disability                     | Nil                                               | Nil        | Nil                       | Nil        | Nil              | Nil        |
| Attrition                      | 0% p.a.                                           | 0% p.a.    | 0% p.a.                   | 0% p.a.    | 0% p.a.          | 0% p.a.    |
| Retirement                     | 60 yrs.                                           | 60 yrs.    | 60 yrs.                   | 60 yrs.    | 60 yrs.          | 60 yrs.    |

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Defined Contribution Plan**

(Rs. in Lakhs)

| Particulars                    | Half Year ended<br>30-09-2013 | Year ended<br>31-03-2013 |
|--------------------------------|-------------------------------|--------------------------|
| Employers' Contribution to EPF | 7.23                          | 14.31                    |

**15 In accordance with Accounting Standard 29, particulars of provisions are as under:**

(Rs. in Lakhs)

|                                          | Half Year ended 30-09-2013 |                              |       |         |                  | Year ended 31-03-2013 |                              |       |         |                  |
|------------------------------------------|----------------------------|------------------------------|-------|---------|------------------|-----------------------|------------------------------|-------|---------|------------------|
|                                          | Incentive/ PRP*            | Gratuity & Leave Encashment* | LTC*  | CSR     | Income Tax / FBT | Incentive/ PRP*       | Gratuity & Leave Encashment* | LTC*  | CSR     | Income Tax / FBT |
| Opening Bal.                             | 105.35                     | 12.14                        | 3.23  | 828.62  | 67499.12         | 65.35                 | 1.12                         | 2.82  | 300.00  | 51785.36         |
| Addition during the period               | 25.00                      | 0.00                         | 0.38  | 525.00  | 16564.59         | 40.00                 | 13.99                        | 1.72  | 961.56  | 29286.29         |
| Amount used / incurred                   | 0.00                       | -4.62                        | -0.60 | -213.02 | 0.00             | 0.00                  | -2.97                        | -1.31 | -432.94 | -13512.39        |
| Unused Amount reversed during the period | 0.00                       | -8.98                        | 0.00  | 0.00    | 0.00             | 0.00                  | 0.00                         | 0.00  | 0.00    | 60.13            |
| Closing Balance                          | 130.35                     | -1.46                        | 3.01  | 1140.60 | 84063.71         | 105.35                | 12.14                        | 3.23  | 828.62  | 67499.12         |

\*The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for LTC is in accordance with the Accounting Standard 15 (Revised).

Further, provision for Income Tax is in terms of Income Tax Act, 1961 and shall be adjusted after completion of assessment. Provision for Tax has been shown net of TDS and Advance Tax in note no.11 under Short Term Provisions.

**16** The Company is in the business of leasing and financing. As such, there are no separate reportable business segments within the meaning of Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.**17** In line with requirements of Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:**Key Management personnel:**

- Sh. Rajiv Datt, Managing Director
- Sh. D.C. Arya, Director Finance

**Amount paid to Key Management Personnel:**

(Rs. in Lakhs)

| Particulars         | Half year<br>Sept'2013 | 2012-13 |
|---------------------|------------------------|---------|
| Salary / Allowances | 22.63                  | 42.35   |
| Reimbursement       | 0.54                   | 1.85    |
| Incentive           | 14.94                  | 38.27   |

- 18** (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the half year, a sum of Rs. 4 Lakhs (P.Y. Rs. 35 Lakhs) has been amortised, leaving a balance of Rs. 4 Lakhs as on 30-09-2013 (P.Y. Rs. 8 Lakhs).
- (b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs. 1378 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the half year, a sum of Rs. 9 Lakhs (P.Y. Rs. 24 Lakhs) has been amortised, leaving a balance of Rs. 15 Lakhs as on 30-09-2013 (P.Y. Rs. 24 Lakhs).
- 19** Interest on Deposits (Note No.18) includes Tax Deducted at Source amounting to Rs. 0.06 Lakhs (P.Y. Rs. 5.20 Lakhs). Ministry of Railways has also deducted tax at source amounting to Rs. 21208 Lakhs (P.Y. Rs. 18418 Lakhs).
- 20** The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, disclosure in this regard could not be made.
- 21** The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither logistically possible nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
- 22** Accounting Standards -30, 31 & 32 pertaining to Financial Instruments-Recognition & Measurement, Financial Instruments-Presentation and Financial Instruments-Disclosure were to be made mandatory by the Institute of Chartered Accountants of India (ICAI) with effect from 1st April, 2011. However, the ICAI has announced indefinite postponement of the application of AS-30, 31 and 32 as the provisions contained in AS-30, 31 and 32 are not expected to continue in their present form as these Accounting Standards are based on International Accounting Standard-39 and 32 which are currently under review by the International Accounting Standard Board. Further, these Standards have not been notified by the Ministry of Corporate Affairs (MCA). Accordingly, the Company has not adopted AS-30, 31 and 32.

- 23** (a) Unless otherwise stated, the figures are Rupees in Lakhs.
- (b) Previous year figures have been regrouped / rearranged, wherever necessary, in order to make them comparable with those of the current year.

## **Financial Year 2012-13**

### **Significant Accounting policies and Other Notes on Accounts for the year ended 31<sup>st</sup> March, 2013**

#### **Company overview**

Indian Railway Finance Corporation Ltd., referred to as “the company” was incorporated by the Government of India, Ministry of Railways, as a financing arm of Indian Railways, for the purpose of raising the necessary resources for meeting the developmental needs of Indian Railways. The President of India along with his nominees holds 100% of the equity share capital.

#### **A. Significant Accounting Policies**

##### **I. Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

##### **b) Use of Estimates**

Preparation of financial statements in conformity with Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. The Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

##### **II. Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).
- c) Lease Income in respect of the assets given on lease for a part of the year is recognised on the basis of the assets leased to the Ministry of Railways on monthly pro-rata basis of the total mandated amount for that year.

- d) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- e) Income relating to nonperforming assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

### III. **Foreign Currency Transactions**

#### a) **Initial Recognition**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction

#### b) **Recognition at the end of Accounting Period**

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in accordance with the provisions of Accounting Standard – 11 (AS 11) issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

#### c) **Exchange Differences**

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) Notional exchange differences arising on reporting of outstanding monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on translation of such monetary assets and liabilities recoverable separately from the lessee under the lease agreement, are recognised as income or expenses in the year in which they arise.
- iii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

### IV. **Investments**

Investments are classified into long term investments and current investments based on intent of Management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at the lower of the cost or the market value. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value.

V. **Leased Assets**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard -19 'Leases' issued by the Institute of Chartered Accountants of India.

VI. **Fixed Assets, Depreciation and Amortization**

- a) Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenses incurred to bring the assets to their present location and condition.
- b) Depreciation on fixed assets other than those costing upto Rs. 5,000/- is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.
- c) Fixed assets costing upto Rs. 5,000/- are depreciated fully in the year of purchase / capitalization.
- d) Software are amortized over 5 years on straight line method.

VII. (a) **Securitisation of Lease Receivables**

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no. DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

Further, in terms of Draft Guideline on minimum holding period and minimum retention requirement for securitisation transaction undertaken by NBFCs dated June 3, 2010, the company has opted for investment in SPV's equity tranche of minimum 5% of the book value of loan being securitised.

(b) **Assignment of Lease Receivables**

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

VIII. **Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction**

- a) Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) and interest on application money are charged to Profit and Loss Account in the year of occurrence. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.
- b) Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is availed.
- c) Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

IX. **Taxes on Income**

Tax expense comprises Current Tax and Deferred Tax.

Provision for current income tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

X. **Employee Benefits**

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard -15 (Revised):

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the employees have rendered services entitling them to contributions.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

XI. **Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases, where the available information indicates that a loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

XII. **Borrowing Costs**

Borrowing Cost (net of any income on the temporary investments of these borrowings) attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost till the assets are ready for use. Any recovery from the prospective lessee (MOR) of these assets is reduced from the cost of the qualifying assets. Other borrowing costs are recognized as expense in the period in which they are incurred.



## B. Other Notes on Accounts

1

- (a) Lease rental is charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.
- (b) (i) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.  
  
(ii) Interest payable to MOR on the value of assets identified prior to actual payments made during part of the year is worked out on the assumption of monthly pro-rata creation of assets of the amount mandated by MOR for that year which is adjusted at the end of the year after obtaining final list of assets and signing of the lease agreement at the end of the year.
- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the year, such differential has resulted in an amount of Rs. 8684 Lakhs accruing to the company (P.Y. Rs. 7578 Lakhs), which has been accounted for in the Lease Income.  
  
(ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the year ended 31<sup>st</sup> March, 2013 in respect of these foreign currency borrowings, the company has recovered a sum of Rs. 12630 Lakhs (P.Y. Rs. 11133 Lakhs) on this account from MOR and in absence of any swap cost (P.Y. Rs.2203 Lakhs), the same (P.Y. 8930 Lakhs) has been refunded to MOR.

2

- (a) The Reserve Bank of India has issued Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Government Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 thereof, are not applicable to the Company. Further, Reserve Bank of India (RBI) vide letter dated 19<sup>th</sup> March 2010 has sought a road map from the Company for compliance with the prudential norms issued by RBI. The Company has asked for exemption from the applicability of prudential norms relating to single party exposure and assignment of zero risk weight to lease receivables from MOR vide letter dated 3<sup>rd</sup> May, 2010.

- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.
  - (c) In terms of Ministry of Corporate Affairs (MCA) circular no.04/2013 dated 11th February, 2013, the Company, being a Non-Banking Finance Company registered with RBI, is required to create Bond Redemption Reserve equivalent to 25% of the value of the bonds raised through Public issue. The Company has raised Rs.1207133.45 Lakhs through public issue of bonds in FY 2011-12 and FY 2012-13. The average residual maturity of the above mentioned bonds is more than 10 years as on 31<sup>st</sup> March 2013. However, the company has restricted its dividend payment to Rs. 11000 lakhs only and the balance profit after the payment of dividend and dividend distribution tax thereon for the year ended 31<sup>st</sup> March, 2013 has been transferred to Bond Redemption Reserve.
- 3** The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental installments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from levy of Service Tax thereon. Consequent upon the introduction of the negative list and mega exemptions, the specific exemptions granted under Section 93(2) by the Govt. of India is available to the Company in terms of the expert opinion.
- 4** Increase in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs. 62740 Lakhs (P.Y. Rs. 96534 Lakhs) has not been charged to Statement of Profit and Loss as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the year amounting to Rs. 411 Lakhs (P.Y. Rs. 223 Lakhs) has been recovered from the Lessee, leaving a balance of Rs. 139088 Lakhs recoverable from MOR as on 31-03-2013 (P.Y. Rs. 76759 Lakhs).
- 5** Advance given to Railways for Railway Projects amounting to Rs. 215524.62 Lakhs (P.Y. Rs. 210136.50 Lakhs) is inclusive of Capitalized Interest and Finance Charges (net) of Rs. 7675.19 Lakhs (P.Y. Rs. 2287.07 Lakhs) accrued till the Balance Sheet date.
- 6** **Derivative Instruments**  
The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.
- a. In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

| As at 31-03-2013 |                                           |                         | As at 31-03-2012 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| 1                | JPY 12 Billion                            | 145.90 Million          | 1                | JPY 12 Billion                            | 145.90 Million          |
| 1                | JPY 3 Billion                             | 37.04 Million           | 1                | JPY 3 Billion                             | 37.04 Million           |

The foreign currency borrowings outstanding as on 31-03-2013, which have not been hedged, are as follows:

| As at 31-03-2013 |                                           | As at 31-03-2012 |                                           | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------------------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency | No. of Loans     | Borrowing outstanding in Foreign Currency |                                                            |
| 1                | USD 27 Million                            | 1                | USD 30 Million                            | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 1.97 Million                          | 2                | USD 3.94 Million                          | --                                                         |
| 7                | USD 1725 Million                          | 6                | USD 1425 Million                          | Back to back recovery of exchange rate variation from MOR. |

- b. The Company has three (P.Y. three) Interest Rate Swap outstanding in respect of foreign currency borrowings to hedge its floating rate linked to LIBOR. The Interest Rate Swap has been executed on a notional principal of USD 900 Million (P.Y. USD 900 Million).

Further, the Company has two floating rate swaps and has converted its liability in Fixed Rate JPY to USD LIBOR. The notional principal underlying the floating rate swap is JPY 15 Billion.

As part of hedging strategy, the Company has Nil (P.Y. three) Interest Rate Swaps / Currency Swaps (coupon only) outstanding on fixed interest rate rupee borrowings by taking benefit of interest rate movement. The INR value of the outstanding borrowings on which such Swaps have been executed, is Rs. Nil (P.Y. Rs. 62000 Lakhs).

- 7 Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of the company. Stamp duty payable on the registration of office building works out to about Rs. 122 Lakhs (P.Y. Rs. 122 Lakhs), which will be accounted for on registration.

## 8 **Contingent Liabilities**

- a. Claims against the Company not acknowledged as debt – Claims by bondholders in the Consumer / Civil Courts: Rs. 16 Lakhs (P.Y. Rs. 50 Lakhs).
- b. Claims against the Company not acknowledge as debt – relating to service matter pending in Hon'ble Delhi High Court and amount not quantifiable.

- c. The Income Tax assessments of the Company have been completed up to the Assessment Year 2010–11. The disputed demand of tax amounting to Rs. 43.27 Lakhs pertains to the Assessment Years 2007-08, 2009-10 and 2010-11, out of which Rs. 14.05 Lakhs has been adjusted by the Department from the refunds pertaining to other years. The Company has already filed appeals against the said tax demands and the same are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and interpretation of relevant provisions, the Company is confident that the demands, as adjusted, will be either deleted or substantially reduced and accordingly no provision is considered necessary.
- d. The Company does not pay sales tax on purchase of leased assets. In the event of Sales tax on purchase / lease of rolling stock becoming payable, the same is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- e. The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

**9 Expenditure in Foreign Currency (on payment basis)**

(Rs. in Lakhs)

|                                                                                                                       | <b>Year ended<br/>31-03-2013</b> | Year ended<br>31-03-2012 |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|
| a) Interest / Swap Cost on Foreign currency borrowings (Net of Amount recovered on account of IRS / IRC and from MoF) | 30907.57                         | 30999.18                 |
| b) Processing Agent / Fiscal Agent / Admin. fee                                                                       | 27.76                            | 765.86                   |
| c) Underwriting / Arranger fee                                                                                        | 163.97                           | 2585.98                  |
| d) International Credit Rating Agencies Fees                                                                          | 202.13                           | 182.44                   |
| e) Others                                                                                                             | 217.04                           | 43.18                    |

**10**

- a. The Company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, with aggregate value of Rs. 157082 Lakhs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability in full on all the above leases as outlined below:

| Year of Lease | No. of Leases | Value of assets taken on lease<br>(Rs. in Lakhs) | Amount paid in settlement of future lease rentals<br>(Rs. in Lakhs) | Year of payment               |
|---------------|---------------|--------------------------------------------------|---------------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                           | 37492<br>3841<br>35534                                              | 2001-02<br>2002-03<br>2003-04 |

|              |          |               |                |                    |
|--------------|----------|---------------|----------------|--------------------|
| 2000-01      | 2        | 54997         | 29423<br>22302 | 2001-02<br>2003-04 |
| <b>Total</b> | <b>8</b> | <b>157082</b> | <b>128592</b>  |                    |

The Amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the year, an amount of Rs. 5255 Lakhs (P.Y. Rs. 4751 Lakhs) has been charged to Profit & Loss Account on account of such amortization.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year-Rs. Nil).

- b. During the year 1999 - 2000, the company entered into 6 lease agreements, with select financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs. 102085 Lakhs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Even though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the year, the company received lease rentals of Rs. 14088 Lakhs (P.Y. Rs. 14088 Lakhs) and amortised (expensed) lease rentals of Rs. Nil (P.Y. Rs. Nil) on these transactions.

## 11

- (a) The Company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31-03-2013. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31-03-2013 is Rs. 334.94 Lakhs (P.Y. Rs. 497.79 Lakhs).
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. Accordingly, during the year, the Company deposited a sum of Rs. 77.56 Lakhs (P.Y. Rs. 91.98 Lakhs) in IEPF.

## 12

Long Term Loans and Advances (Note No.14) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

Reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs. 9162664 Lakhs (P.Y. Rs. 7659214 Lakhs) owned by the company and leased to the Ministry of Railways is as under:

| (Rs. in Lakhs)                                   |                             |                     |
|--------------------------------------------------|-----------------------------|---------------------|
| Particulars                                      | <b>As at<br/>31-03-2013</b> | As at<br>31-03-2012 |
| Gross Value of Assets acquired & Leased upto the | 7659214                     | 6398793             |

|                                                                          |                |         |
|--------------------------------------------------------------------------|----------------|---------|
| end of previous Financial Year                                           |                |         |
| Less: Capital Recovery provided upto last Year                           | 2376505        | 2082976 |
| Capital Recovery outstanding on leased assets as at the end of last year | 5282709        | 4315817 |
| Add: Gross Value of Assets acquired and Leased during the year           | 1503450        | 1260421 |
|                                                                          | 6786159        | 5576238 |
| Less: Capital Recovery for the year                                      | 367926         | 293529  |
| <b>Net investment in Lease Receivables</b>                               | <b>6418233</b> | 5282709 |

**The value of contractual maturity of such leases as per AS-19 is as under:-**

(Rs. in Lakhs)

| Particulars                                  | <b>As at 31-03-2013</b> | As at 31-03-2012 |
|----------------------------------------------|-------------------------|------------------|
| Gross Investment in Lease                    | 9941920                 | 8206425          |
| Unearned Finance Income                      | 3523687                 | 2923716          |
| Present Value of Minimum Lease Payment (MLP) | 6418233                 | 5282709          |

**Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:**

(Rs. in Lakhs)

|                                                   | <b>As at 31-03-2013</b>   |                      | As at 31-03-2012          |                      |
|---------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| Particulars                                       | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Not later than one year                           | 928955                    | 434422               | 767989                    | 344833               |
| Later than one year and not later than five years | 3516828                   | 1745477              | 2908222                   | 1443740              |
| Later than five years                             | 5496137                   | 4238334              | 4530214                   | 3494136              |
| <b>Total</b>                                      | <b>9941920</b>            | <b>6418233</b>       | 8206425                   | 5282709              |

The unearned finance income as on 31-03-2013 is Rs. 3523687 Lakhs (Previous Year Rs. 2923716 Lakhs). The unguaranteed residual value accruing to the benefit of the Company at the end of lease period is Rs. Nil (P.Y. Nil).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

- 13** The Company, in the earlier years, had executed Asset Securitisation Transactions by securitising an identified portion of future lease rentals originating on its assets leased to Ministry of Railways. As part of the securitisation transaction, future lease rentals were transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the investors. The lease receivables, accordingly, were derecognised in the books of account of the company.

In terms of the RBI Guidelines on Minimum Retention Requirement issued by the Reserve Bank of India as applicable to the Non-Banking Finance Companies, the company being the originator, had opted to retain a minimum of 5% of the book value of the receivables being securitised. Accordingly, the company had invested Rs. 1697.71 Lakhs in the Pass Through Certificates (PTCs) issued by the 'Special Purpose Vehicle' towards Minimum Retention Requirement. Out of the amount invested in PTCs, Rs. 439.65 Lakhs have matured till the year ending 31<sup>st</sup> March 2013, leaving a balance of Rs.1258.07 Lakhs.

- 14** Disclosures with respect to Retirement Benefit Plan as required under AS - 15 (Revised) are as follows:

#### **Defined Benefit Plan**

##### **Changes in Present Value of Defined Obligations:**

(Rs. in Lakhs)

|                                                                          | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|--------------------------------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                                          | 31-03-2013        | 31-03-2012 | 31-03-2013                | 31-03-2012 | 31-03-2013       | 31-03-2012 |
| Present value of Defined Benefit Obligation at the beginning of the year | 39.04             | 34.64      | 28.81                     | 18.39      | 2.82             | 2.09       |
| Interest Cost                                                            | 3.17              | 2.98       | 2.25                      | 1.54       | 0.18             | 0.16       |
| Current Service Cost                                                     | 5.33              | 4.63       | 4.73                      | 4.63       | 0.68             | 0.61       |
| Benefits Paid                                                            | 0.00              | 0.00       | -2.23                     | -1.06      | -1.31            | -0.54      |
| Actuarial (Gain) / Loss on obligations                                   | 2.33              | -3.21      | 2.23                      | 5.31       | 0.86             | 0.50       |
| Present value of Defined Benefit Obligation at the end of the year       | 49.87             | 39.04      | 35.79                     | 28.81      | 3.23             | 2.82       |

##### **Changes in the Fair Value of Plan Assets:**

(Rs. in Lakhs)

|                                                   | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|---------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                   | 31-03-2013        | 31-03-2012 | 31-03-2013                | 31-03-2012 | 31-03-2013       | 31-03-2012 |
| Fair Value of Assets at the beginning of the year | 41.40             | 34.97      | 25.32                     | 24.17      | 0.00             | 0.00       |
| Expected Return on plan assets                    | 3.59              | 3.06       | 2.02                      | 1.98       | 0.00             | 0.00       |
| Contributions                                     | 2.97              | 2.99       | 0.00                      | 0.00       | 0.00             | 0.00       |
| Benefits Paid                                     | 0.00              | 0.00       | -2.23                     | -1.06      | 0.00             | 0.00       |

|                                                  |       |       |       |       |      |      |
|--------------------------------------------------|-------|-------|-------|-------|------|------|
| Actuarial Gain / (Loss) on plan assets           | 0.43  | 0.38  | 0.01  | 0.23  | 0.00 | 0.00 |
| Fair Value of Plan Assets at the end of the year | 48.39 | 41.40 | 25.12 | 25.32 | 0.00 | 0.00 |

**Movement in the net Liability/Asset recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                              | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                              | 31-03-2013           | 31-03-2012 | 31-03-2013                   | 31-03-2012 | 31-03-2013          | 31-03-2012 |
| Opening net Liability / (Asset) at the beginning of the year | -2.36                | -0.33      | 3.48                         | -5.78      | 2.82                | 2.09       |
| Expenses                                                     | 6.80                 | 0.96       | 7.19                         | 9.26       | 1.72                | 1.27       |
| Contribution                                                 | -2.97                | -2.99      | 0.00                         | 0.00       | -1.31               | -0.54      |
| Closing net Liability / (Asset) at the end of the year       | 1.47                 | -2.36      | 10.67                        | 3.48       | 3.23                | 2.82       |

**Actuarial Gain / Loss recognised:**

(Rs. in Lakhs)

|                                                   | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|---------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                   | 31-03-2013           | 31-03-2012 | 31-03-2013                   | 31-03-2012 | 31-03-2013          | 31-03-2012 |
| Actuarial Gain / (Loss) for the year – obligation | (2.33)               | 3.21       | (2.23)                       | (5.30)     | (0.86)              | (0.50)     |
| Actuarial Gain / (Loss) for the year plan assets  | 0.43                 | 0.38       | 0.01                         | 0.23       | 0.00                | 0.00       |
| Total Gain / (Loss)                               | (1.90)               | 3.59       | (2.22)                       | (5.07)     | (0.86)              | (0.50)     |
| Actuarial Gain / (Loss) recognised in the year    | (1.90)               | 3.59       | (2.22)                       | (5.07)     | (0.86)              | (0.50)     |

**Amount recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                        | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                        | 31-03-2013           | 31-03-2012 | 31-03-2013                   | 31-03-2012 | 31-03-2013          | 31-03-2012 |
| Present value of obligations as at the end of the year | 49.87                | 39.04      | 35.79                        | 28.81      | 3.23                | 2.82       |
| Fair Value of plan assets                              | -48.39               | -41.40     | -25.12                       | -25.33     | 0.00                | 0.00       |
| Liability (assets)                                     | 1.48                 | -2.36      | 10.67                        | 3.48       | 3.23                | 2.82       |
| Unrecognised Past Service Cost                         | 0.00                 | 0.00       | 0.00                         | 0.00       | 0.00                | 0.00       |
| Liability (assets) recognised in the Balance Sheet     | 1.48                 | -2.36      | 10.67                        | 3.48       | 3.23                | 2.82       |



**Expenses recognised in statement of Profit & Loss:**

(Rs. in Lakhs)

|                                                    | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|----------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                    | 31-03-2013           | 31-03-2012 | 31-03-2013                   | 31-03-2012 | 31-03-2013          | 31-03-2012 |
| Current Service Cost                               | 5.33                 | 4.62       | 4.73                         | 4.63       | 0.68                | 0.61       |
| Interest Cost                                      | 3.17                 | 2.98       | 2.25                         | 1.54       | 0.18                | 0.16       |
| Expected return on plan assets                     | -3.59                | -3.05      | -2.02                        | -1.98      | 0.00                | 0.00       |
| Net Actuarial (Gain) / Loss recognized in the year | 1.90                 | -3.59      | 2.22                         | 5.07       | 0.86                | 0.50       |
| Past Service Cost                                  | 0.00                 | 0.00       | 0.00                         | 0.00       | 0.00                | 0.00       |
| Expenses recognised in Statement of Profit & Loss  | 6.81                 | 0.96       | 7.18                         | 9.26       | 1.72                | 1.27       |

**Bifurcation of Obligation:**

(Rs. in Lakhs)

| <b>Obligation</b> | Gratuity<br>(Funded) |              | Leave Encashment<br>(Funded) |              | LTC<br>(Non-Funded) |             |
|-------------------|----------------------|--------------|------------------------------|--------------|---------------------|-------------|
|                   | 31-03-2013           | 31-03-2012   | 31-03-2013                   | 31-03-2012   | 31-03-2013          | 31-03-2012  |
| Current           | 0.00                 | 0.00         | 2.95                         | 1.12         | 1.33                | 1.12        |
| Non-Current       | 49.87                | 39.04        | 32.84                        | 27.69        | 1.90                | 1.70        |
| <b>Total</b>      | <b>49.87</b>         | <b>39.04</b> | <b>35.79</b>                 | <b>28.81</b> | <b>3.23</b>         | <b>2.82</b> |

**Actuarial Assumptions:**

| <b>Assumptions</b>             | Gratuity<br>(Funded)                                            |               | Leave Encashment<br>(Funded) |               | LTC<br>(Non-Funded) |               |
|--------------------------------|-----------------------------------------------------------------|---------------|------------------------------|---------------|---------------------|---------------|
|                                | 31-03-2013                                                      | 31-03-2012    | 31-03-2013                   | 31-03-2012    | 31-03-2013          | 31-03-2012    |
| Discount Rate                  | 8.13%<br>p.a.                                                   | 8.61%<br>p.a. | 8.13%<br>p.a.                | 8.61%<br>p.a. | 8.13%<br>p.a.       | 8.61%<br>p.a. |
| Expected Return on Plan Assets | 8% p.a.                                                         | 8% p.a.       | 8% p.a.                      | 8% p.a.       | -                   | -             |
| Mortality                      | Indian Assured Lives Mortality (1994-96) (modified)<br>Ultimate |               |                              |               |                     |               |
| Future Salary Increase         | 6% p.a.                                                         | 6% p.a.       | 6%<br>p.a.                   | 6% p.a.       | 6%<br>p.a.          | N/A           |
| Disability                     | Nil                                                             | Nil           | Nil                          | Nil           | Nil                 | Nil           |
| Attrition                      | 0% p.a.                                                         | 0% p.a.       | 0%<br>p.a.                   | 0% p.a.       | 0%<br>p.a.          | 0% p.a.       |
| Retirement                     | 60 yrs.                                                         | 60 yrs.       | 60 yrs.                      | 60 yrs.       | 60 yrs.             | 60 yrs.       |

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Defined Contribution Plan**

(Rs. in Lakhs)

| Particulars                    | Year ended<br>31-03-2013 | Year ended<br>31-03-2012 |
|--------------------------------|--------------------------|--------------------------|
| Employers' Contribution to EPF | 14.31                    | 8.48                     |

**15 In accordance with Accounting Standard 29, particulars of provisions are as under:**

(Rs. in Lakhs)

|                                        | Year ended 31-03-2013 |                                    |       |         |                     | Year ended 31-03-2012 |                                    |       |        |                     |
|----------------------------------------|-----------------------|------------------------------------|-------|---------|---------------------|-----------------------|------------------------------------|-------|--------|---------------------|
|                                        | Incentive/<br>PRP*    | Gratuity<br>& Leave<br>Encashment* | LTC*  | CSR     | Income<br>Tax / FBT | Incentives/<br>PRP*   | Gratuity<br>& Leave<br>Encashment* | LTC*  | CSR    | Income<br>Tax / FBT |
| Opening Bal.                           | 65.35                 | 1.12                               | 2.82  | 300.00  | 51785.36            | 31.00                 | -6.11                              | 2.08  | 0.00   | 31442.46            |
| Addition during the year               | 40.00                 | 13.99                              | 1.72  | 961.56  | 29286.29            | 34.35                 | 10.22                              | 1.27  | 300.00 | 20342.90            |
| Amount used / incurred                 | 0.00                  | -2.97                              | -1.31 | -432.94 | -13512.39           | 0.00                  | -2.99                              | -0.54 | 0.00   | 0.00                |
| Unused Amount reversed during the year | 0.00                  | 0.00                               | 0.00  | 0.00    | 60.13               | 0.00                  | 0.00                               | 0.00  | 0.00   | 0.00                |
| Closing Balance                        | 105.35                | 12.14                              | 3.23  | 828.62  | 67499.12            | 65.35                 | 1.12                               | 2.81  | 300.00 | 51785.36            |

\*The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for LTC is in accordance with the Accounting Standard 15 (Revised).

Further, provision for Income Tax is in terms of Income Tax Act, 1961 and shall be adjusted after completion of assessment. Provision for Tax has been shown net of TDS and Advance Tax in note no.11 under Short Term Provisions.

- 16** The Company is in the business of leasing and financing. As such, there are no separate reportable business segments within the meaning of Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
- 17** In line with requirements of Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:

**Key Management personnel:**

- Sh. Rajiv Datt, Managing Director
- Sh. D.C. Arya, Director Finance

**Amount paid to Key Management Personnel:**

(Rs. in Lakhs)

| Particulars                  | 2012-13 | 2011-12 |
|------------------------------|---------|---------|
| Salary / Allowances          | 30.08   | 16.77   |
| Reimbursement                | 14.12   | 0.16    |
| Foreign Service Contribution | 0.00    | 0.90    |
| Incentive                    | 38.27   | 11.68   |

- 18 (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs. 35 Lakhs (P.Y. Rs. 66 Lakhs) has been amortised, leaving a balance of Rs. 8 Lakhs as on 31-03-2013 (P.Y. Rs. 43 Lakhs).
- (b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs. 1378 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs. 24 Lakhs (P.Y. Rs. 35 Lakhs) has been amortised, leaving a balance of Rs. 24 Lakhs as on 31-03-2013 (P.Y. Rs. 48 Lakhs).
- 19 Interest on Deposits (Note No.19) includes Tax Deducted at Source amounting to Rs. 5.20 Lakhs (P.Y. Rs. 69 Lakhs). Ministry of Railways has also deducted tax at source amounting to Rs. 18418 Lakhs (P.Y. Rs. 14824 Lakhs).
- 20 Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, no disclosure has been made in the account.
- 21 The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither logistically possible nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
- 22 Accounting Standards -30, 31 & 32 pertaining to Financial Instruments-Recognition & Measurement, Financial Instruments-Presentation and Financial Instruments-Disclosure were to be made mandatory by the Institute of Chartered Accountants of India (ICAI) with effect from 1st April, 2011. However, the ICAI has announced indefinite postponement of the application of AS-30, 31 and 32 as the provisions contained in AS-30, 31 and 32 are not expected to continue in their present form as these Accounting Standards are based on International Accounting Standard-39 and 32 which are currently under review by the International Accounting Standard Board. Further, these

Standards have not been notified by the Ministry of Corporate Affairs (MCA). Accordingly, the Company has not adopted AS-30, 31 and 32.

- 23** (a) Unless otherwise stated, the figures are Rupees in Lakhs.  
(b) Previous year figures have been regrouped / rearranged, wherever necessary, in order to make them comparable with those of the current year.

## **Financial Year 2011-12**

### **A. Significant Accounting Policies**

#### **I. Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

#### **b) Use of Estimates**

Preparation of financial statements in conformity with Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. The Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

#### **II. Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).
- c) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- d) Income relating to non performing assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

#### **III. Foreign Currency Transactions**

##### **a) Initial Recognition**

Initial recognition is done at the rates prevailing on the date of transaction:

- i) for acquisition of assets, and
- ii) for interest payment on Loans, Commitment Charges and expenses.

##### **b) Recognition at the end of Accounting Period**

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in

accordance with the provisions of Accounting Standard – 11 (AS 11) issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

c) **Exchange Differences**

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

IV. **Investments**

Investments are classified into long term investments and current investments based on intent of Management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at the lower of the cost or the market value. Long-term investments are valued at cost unless there is depreciation, other than temporary, in their value.

V. **Leased Assets**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard -19 'Leases' issued by the Institute of Chartered Accountants of India.

VI. **Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenses incurred to bring the assets to their present location and condition.

Depreciation on fixed assets is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.

VII. (a) **Securitisation of Lease Receivables**

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no. DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

Further, in terms of Draft Guideline on minimum holding period and minimum retention requirement for securitisation transaction undertaken by NBFCs dated June 3, 2010, the company has opted for investment in SPV's equity tranche of minimum 5% of the book value of loan being securitised.

(b) **Assignment of Lease Receivables**

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

VIII. **Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction**

- a) Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) incurred during the year are charged to Profit and Loss Account. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.
- b) Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is sanctioned / availed.
- c) Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

IX. **Taxes on Income**

Tax expense comprises Current Tax and Deferred Tax.

Provision for current income tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

X. **Employee Benefits**

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard -15 (Revised):

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the employees have rendered services entitling them to contributions.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

XI. **Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying

economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases, where the available information indicates that a loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

## **XII. Borrowing Costs**

Borrowing Cost (net of any income on the temporary investments of these borrowings) attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost till the assets are ready for use. Other borrowing costs are recognized as expense in the period in which they are incurred.

## **B. Other Notes on Accounts**

1.

(a) Lease rental is charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.

(b) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.

(c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the year, such differential has resulted in an amount of Rs. 7578 Lakhs accruing to the company (P.Y. Rs. 846 Lakhs), which has been accounted for in the Lease Income.

(ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the financial year 2011 - 12, in respect of these foreign currency borrowings, the company has recovered a sum of Rs. 11133 Lakhs (P.Y. Rs. 8920 Lakhs) on this account from MOR against the actual swap cost payments of Rs. 2203 Lakhs



(P.Y. Rs. 4590 Lakhs). After adjusting swap cost, an amount of Rs. 8930 Lakhs has been refunded to MOR (P.Y. Rs. 4330 Lakhs refunded to MOR).

(iii) Interest expense in respect of interest accrued but not due on foreign currency loans has been considered at base interest / exchange rate and the difference on account of variation between base rate and the rate prevailing on the reporting date has been shown as recoverable / payable to MOR. During the current year, the amount payable to MOR on such account works out to Rs. 453 Lakhs (P.Y. Rs. 637 Lakhs).

2.

- (a) The Reserve Bank of India has issued Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Government Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 thereof, are not applicable to the Company.
- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.

- 3. The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental installments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from levy of Service Tax thereon.
- 4. Increase in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs. 96534 Lakhs (P.Y. decrease of Rs. 5698 Lakhs) has not been charged to Statement of Profit and Loss as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the year amounting to Rs. 223 Lakhs (P.Y. Rs. 271 Lakhs) has been recovered from the Lessee, leaving a balance of Rs. 76759 Lakhs recoverable from MOR as on 31-03-2012 (P.Y. Rs. 19552 Lakhs payable to MOR).
- 5. Advance given to Railways for Railway Projects amounting to Rs. 210136.50 Lakhs (PY Rs. Nil) is inclusive of Interest and Finance Charges (net) of Rs. 2287.07 lakhs (PY Rs. Nil) accrued till the Balance Sheet date.

## 6. **Derivative Instruments**

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.

- a. In respect of certain foreign currency borrowings, the company has executed currency swaps to hedge the exchange rate variation risk on the principal outstanding. The outstanding position of such currency swaps as at 31<sup>st</sup> March 2012 is as follows:

| As at 31-03-2012 |                                           |                         | As at 31-03-2011 |                                           |                         | Remarks |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|---------|
| No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent |         |
| 0                | --                                        | --                      | 1                | USD 1.02 Million                          | 478.89 Lakhs            | --      |

In respect of following External Commercial Borrowings, the Company has executed currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments:

| As at 31-03-2012 |                                           |                         | As at 31-03-2011 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent |
| 0                | --                                        | --                      | 1                | JPY 15 Billion                            | 54911.79 Lakhs          |

In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

| As at 31-03-2012 |                                           |                         | As at 31-03-2011 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| 1                | JPY 12 Billion                            | 145.90 Million          | 1                | JPY 12 Billion                            | 145.90 Million          |
| 1                | JPY 3 Billion                             | 37.04 Million           | 1                | JPY 3 Billion                             | 37.04 Million           |

The foreign currency borrowings outstanding as on 31-03-2012, which have not been hedged, are as follows:

| As at 31-03-2012 |                                           | As at 31-03-2011 |                                           | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------------------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency | No. of Loans     | Borrowing outstanding in Foreign Currency |                                                            |
| 1                | USD 30 Million                            | 1                | USD 33 Million                            | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 3.94 Million                          | 2                | USD 6.14 Million                          | --                                                         |
| 2                | USD 225 Million                           | 2                | USD 225 Million                           | Back to back recovery of exchange rate variation from MOR. |
| 1                | USD 450 Million                           | 1                | USD 450 Million                           | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 550 Million                           | 2                | USD 550 Million                           | Back to back recovery of exchange rate variation from MOR  |
| 1                | USD 200 Million                           | --               | --                                        | Back to back recovery of exchange rate variation from MOR  |

- b. The Company has three (P.Y. three) Interest Rate Swap/Cap outstanding in respect of a foreign currency borrowing to hedge its floating rate linked to LIBOR. The Interest Rate Swap/Cap has been executed on a notional principal of USD 900 Million (P.Y. USD 900 Million).

Further, the Company has two floating rate swaps and has converted its liability in Fixed Rate JPY to USD LIBOR. The notional principal underlying the floating rate swap is JPY 15 Billion.

As part of hedging strategy, the Company has three (P.Y. four) Interest Rate Swaps / Currency Swaps (coupon only) outstanding on fixed interest rate rupee borrowings by taking benefit of interest rate movement. The INR value of the outstanding borrowings on which such Swaps have been executed, is Rs. 62000 Lakhs (P.Y. Rs. 102000 Lakhs).

7. Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of the company. Stamp duty payable on the registration of office building works out to about Rs. 122 Lakhs (P.Y. Rs. 122 Lakhs), which will be accounted for on registration.
8. The Company, in terms of Memorandum of Understanding (MOU) for the financial year 2011-12, entered into with Ministry of Railways and as approved by the Department of Public Enterprises DPE (MOU Division), Ministry of Heavy Industries and Public Enterprises, Government of India, vide their letter no.F.NO.1(90)/2011/DPE(MOU) dated 24<sup>th</sup> March, 2011, has made a provision of Rs. 300 Lakhs towards Corporate Social Responsibility as required under CSR guidelines.

9. **Contingent Liabilities**

- a. Claims against the Company not acknowledged as debt – Claims by bondholders in the Consumer Courts: Rs. 50 Lakhs (P.Y. Rs. 50 Lakhs).
- b. The Income Tax assessments of the Company have been completed up to the Assessment Year 2009–10. The disputed demand of tax amounting to Rs. 14.05 Lakhs for the Assessment Years 2002-03, 2003-04, 2004-05 and 2007-08 has been adjusted by the Department from the refund pertaining to other years. The Company has already filed appeals against the said tax demand and the same are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and interpretation of relevant provisions, the Company is confident that the demands, as adjusted, will be either deleted or substantially reduced and accordingly no provision for earlier years pertaining to this, has been considered necessary.
- c. The Company does not pay sales tax on purchase of leased assets. In the event of Sales tax on purchase / lease of rolling stock becoming payable, the same is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- d. The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

10. **Expenditure in Foreign Currency (on payment basis)**

(Rs. in Lakhs)

|                                                                                                                       | Year ended<br>31-03-2012 | Year ended<br>31-03-2011 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| a) Interest / Swap Cost on Foreign currency borrowings (Net of Amount recovered on account of IRS / IRC and from MoF) | 30999.18                 | 17828.04                 |
| b) Processing Agent / Fiscal Agent / Admin. fee                                                                       | 765.86                   | 23.56                    |
| c) Underwriting / Arranger fee                                                                                        | 2585.98                  | 4422.97                  |
| d) International Credit Rating Agencies Fees                                                                          | 182.44                   | 46.73                    |
| e) Others                                                                                                             | 43.18                    | 111.17                   |

11.

- a. The Company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, with aggregate value of Rs. 157082 Lakhs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability in full on all the above leases as outlined below:

| Year of Lease | No. of Leases | Value of assets taken on lease<br>(Rs. in Lakhs) | Amount paid in settlement of future lease rentals<br>(Rs. in Lakhs) | Year of payment               |
|---------------|---------------|--------------------------------------------------|---------------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                           | 37492<br>3841<br>35534                                              | 2001-02<br>2002-03<br>2003-04 |
| 2000-01       | 2             | 54997                                            | 29423<br>22302                                                      | 2001-02<br>2003-04            |
| <b>Total</b>  | <b>8</b>      | <b>157082</b>                                    | <b>152899</b>                                                       |                               |

The amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the year, an amount of Rs. 4751 Lakhs (Previous Year Rs. 4296 Lakhs) has been charged to Profit & Loss Account on account of such amortisation.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year-Rs. Nil).

- b. During the year 1999 - 2000, the company entered into 6 lease agreements, with select financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs. 102085 Lakhs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Even though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the year, the company received lease rentals of Rs. 14088 Lakhs (P.Y. Rs. 14088 Lakhs) and amortised (expensed) lease rentals of Rs. Nil (P.Y. Rs. Nil) on these transactions.

12. The balances under some items of Loans & Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
13.
  - (a) The Company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31-03-2012. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31-03-2012 is Rs. 497.79 Lakhs (Previous Year Rs. 371.31 Lakhs).
  - (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. Accordingly, during the year, the Company deposited a sum of Rs. 91.98 Lakhs (P.Y. Rs. 605.87 Lakhs) in IEPF.
14. Long Term Loans and Advances (Note No.14) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

Reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs. 7659214 Lakhs (P.Y. Rs. 6437259 Lakhs) owned by the company and leased to the Ministry of Railways is as under:

| (Rs. in Lakhs)                                                                     |                     |                     |
|------------------------------------------------------------------------------------|---------------------|---------------------|
| Particulars                                                                        | As at<br>31-03-2012 | As at<br>31-03-2011 |
| A. Gross Value of Assets acquired & Leased upto the end of previous Financial Year | 6398793             | 5469230             |
| B. Less value of assets securitised/assigned during the year                       | --                  | 38466               |
| C. = (A - B)                                                                       | 6398793             | 5430764             |
| D. Less: Capital Recovery provided upto last Year                                  | 2082976             | 1850962             |

|                                                                                       |                |                |
|---------------------------------------------------------------------------------------|----------------|----------------|
| E. Less Capital Recovery provided upto last year on assets assigned during the year   | --             | 3269           |
| F. Capital Recovery upto last year (D - E)                                            | 2082976        | 1847693        |
| G. Capital Recovery outstanding on leased assets as at the end of last year (C - F)   | 4315817        | 3583071        |
| H. Add: Gross Value of Assets acquired and Leased during the year                     | 1260421        | 968029         |
| I. =G+H                                                                               | 5576238        | 4551100        |
| J. Capital Recovery for the year                                                      | 293529         | 236811         |
| K. Less: Capital Recovery for the year on assets securitised/assigned during the year | --             | 1528           |
| L. =J – K                                                                             | 293529         | 235283         |
| <b>Net investment in Lease Receivables</b>                                            | <b>5282709</b> | <b>4315817</b> |

**The value of contractual maturity of such leases as per AS-19 is as under:-**

| (Rs. in Lakhs)                               |                  |                  |
|----------------------------------------------|------------------|------------------|
| Particulars                                  | As at 31-03-2012 | As at 31-03-2011 |
| Gross Investment in Lease                    | 8206425          | 6637655          |
| Unearned Finance Income                      | 2923716          | 2321838          |
| Present Value of Minimum Lease Payment (MLP) | 5282709          | 4315817          |

**Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:**

| (Rs. in Lakhs)                                    |                           |                      |                           |                      |
|---------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
|                                                   | As at 31-03-2012          |                      | As at 31-03-2011          |                      |
| Particulars                                       | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Not later than one year                           | 767989                    | 344833               | 617079                    | 276484               |
| Later than one year and not later than five years | 2908222                   | 1443740              | 2380979                   | 1200145              |
| Later than five years                             | 4530214                   | 3494136              | 3639597                   | 2839188              |
| <b>Total</b>                                      | <b>8206425</b>            | <b>5282709</b>       | <b>6637655</b>            | <b>4315817</b>       |

The unearned finance income as on 31-03-2012 is Rs. 2923716 Lakhs (Previous Year Rs. 2321838 Lakhs). The unguaranteed residual value accruing to the benefit of the Company at the end of lease period is Rs. Nil (P.Y. Nil).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

15. The Company, in the earlier years, had executed Asset Securitisation Transactions by securitising an identified portion of future lease rentals originating on its assets leased to Ministry of Railways. As part of the securitisation transaction, future lease rentals were transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the investors. The lease receivables, accordingly, were derecognised in the books of account of the company.

In terms of the Draft RBI Guidelines on Minimum Retention Requirement issued by the Reserve Bank of India as applicable to the Non-Banking Finance Companies, the company being the originator, had opted to retain a minimum of 5% of the book value of the receivables being securitised. Accordingly, the company had invested Rs. 1697.71 Lakhs in the Pass Through Certificates (PTCs) issued by the 'Special Purpose Vehicle' towards Minimum Retention Requirement. Out of the amount invested in PTCs, Rs. 229.89 Lakhs have matured during the year, leaving a balance of Rs.1467.82 Lakhs.

16. Disclosures with respect to Retirement Benefit Plan as required under AS - 15 (Revised) are as follows:

#### **Defined Benefit Plan**

#### **Changes in Present Value of Defined Obligations:**

|                                                                          | (Rs. in Lakhs)    |            |                           |            |                  |            |
|--------------------------------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                                          | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|                                                                          | 31-03-2012        | 31-03-2011 | 31-03-2012                | 31-03-2011 | 31-03-2012       | 31-03-2011 |
| Present value of Defined Benefit Obligation at the beginning of the year | 34.64             | 30.51      | 18.39                     | 14.07      | 2.09             | 1.61       |
| Interest Cost                                                            | 2.98              | 2.52       | 1.54                      | 1.12       | 0.16             | 0.05       |
| Current Service Cost                                                     | 4.63              | 3.05       | 4.63                      | 1.02       | 0.61             | 0.55       |
| Benefits Paid                                                            | --                | --         | -1.06                     | -1.01      | -0.54            | -2.13      |
| Actuarial (Gain) / Loss on obligations                                   | -3.21             | -1.44      | 5.31                      | 3.19       | 0.50             | 2.01       |
| Present value of Defined Benefit Obligation at the end of the year       | 39.04             | 34.64      | 28.81                     | 18.39      | 2.82             | 2.09       |



**Changes in the Fair Value of Plan Assets:**

(Rs. in Lakhs)

|                                                   | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|---------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                   | 31-03-2012           | 31-03-2011 | 31-03-2012                   | 31-03-2011 | 31-03-2012          | 31-03-2011 |
| Fair Value of Assets at the beginning of the year | 34.97                | 25.79      | 24.17                        | 23.11      | 0.00                | 0.00       |
| Expected Return on plan assets                    | 3.06                 | 2.43       | 1.98                         | 1.89       | 0.00                | 0.00       |
| Contributions                                     | 2.99                 | 6.36       | 0.00                         | 0.00       | 0.00                | 0.00       |
| Benefits Paid                                     | 0.00                 | 0.00       | -1.06                        | -1.01      | 0.00                | 0.00       |
| Actuarial Gain / (Loss) on plan assets            | 0.38                 | 0.39       | 0.23                         | 0.18       | 0.00                | 0.00       |
| Fair Value of Plan Assets at the end of the year  | 41.40                | 34.97      | 25.32                        | 24.17      | 0.00                | 0.00       |

**Movement in the net Liability/Asset recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                              | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                              | 31-03-2012           | 31-03-2011 | 31-03-2012                   | 31-03-2011 | 31-03-2012          | 31-03-2011 |
| Opening net Liability / (Asset) at the beginning of the year | -0.33                | 4.72       | -5.78                        | -9.04      | 2.09                | 1.61       |
| Expenses                                                     | 0.96                 | 1.31       | 9.26                         | 3.26       | 1.27                | 2.61       |
| Contribution                                                 | -2.99                | -6.36      | 0.00                         | 0.00       | -0.54               | -2.13      |
| Closing net Liability / (Asset) at the end of the year       | -2.36                | -0.33      | 3.48                         | -5.78      | 2.82                | 2.09       |

**Actuarial Gain / Loss recognised:**

(Rs. in Lakhs)

|                                                   | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|---------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                   | 31-03-2012           | 31-03-2011 | 31-03-2012                   | 31-03-2011 | 31-03-2012          | 31-03-2011 |
| Actuarial Gain / (Loss) for the year – obligation | 3.21                 | 1.44       | -5.30                        | -3.19      | -0.50               | -2.01      |
| Actuarial Gain / (Loss) for the year plan assets  | 0.38                 | 0.39       | 0.23                         | 0.18       | 0.00                | 0.00       |

|                                                |      |      |       |       |       |       |
|------------------------------------------------|------|------|-------|-------|-------|-------|
| Total Gain / (Loss)                            | 3.59 | 1.83 | -5.07 | -3.01 | -0.50 | -2.01 |
| Actuarial Gain / (Loss) recognised in the year | 3.59 | 1.83 | -5.07 | -3.01 | -0.50 | -2.01 |

**Amount recognised in the Balance Sheet:**

(Rs. in Lakhs)

|                                                        | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                        | 31-03-2012           | 31-03-2011 | 31-03-2012                   | 31-03-2011 | 31-03-2012          | 31-03-2011 |
| Present value of obligations as at the end of the year | 39.04                | 34.64      | 28.81                        | 18.39      | 2.82                | 2.09       |
| Fair Value of plan assets                              | -41.40               | -34.97     | -25.33                       | -24.17     | 0.00                | 0.00       |
| Liability (assets)                                     | -2.36                | -0.33      | 3.48                         | -5.78      | 2.82                | 2.09       |
| Unrecognised Past Service Cost                         | 0.00                 | 0.00       | 0.00                         | 0.00       | 0.00                | 0.00       |
| Liability (assets) recognised in the Balance Sheet     | -2.36                | -0.33      | 3.48                         | -5.78      | 2.82                | 2.09       |

**Expenses recognised in statement of Profit & Loss:**

(Rs. in Lakhs)

|                                                    | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|----------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                    | 31-03-2012           | 31-03-2011 | 31-03-2012                   | 31-03-2011 | 31-03-2012          | 31-03-2011 |
| Current Service Cost                               | 4.62                 | 3.05       | 4.63                         | 1.02       | 0.61                | 0.55       |
| Interest Cost                                      | 2.98                 | 2.52       | 1.54                         | 1.12       | 0.16                | 0.05       |
| Expected return on plan assets                     | -3.05                | -2.43      | -1.98                        | -1.89      | 0.00                | 0.00       |
| Net Actuarial (Gain) / Loss recognized in the year | -3.59                | -1.83      | 5.07                         | 3.01       | 0.50                | 2.01       |
| Past Service Cost                                  | 0.00                 | 0.00       | 0.00                         | 0.00       | 0.00                | 0.00       |
| Expenses recognised in Statement of Profit & Loss  | 0.96                 | 1.31       | 9.26                         | 3.26       | 1.27                | 2.61       |

**Bifurcation of Obligation:**

(Rs. in Lakhs)

| <b>Obligation</b> | Gratuity<br>(Funded) |              | Leave Encashment<br>(Funded) |              | LTC<br>(Non-Funded) |             |
|-------------------|----------------------|--------------|------------------------------|--------------|---------------------|-------------|
|                   | 31-03-2012           | 31-03-2011   | 31-03-2012                   | 31-03-2011   | 31-03-2012          | 31-03-2011  |
| Current           | 0.00                 | 0.00         | 1.12                         | 1.03         | 1.12                | 1.03        |
| Non-Current       | 39.04                | 34.64        | 27.69                        | 17.36        | 1.70                | 1.06        |
| <b>Total</b>      | <b>39.04</b>         | <b>34.64</b> | <b>28.81</b>                 | <b>18.39</b> | <b>2.82</b>         | <b>2.09</b> |

**Actuarial Assumptions:**

| Assumptions                    | Gratuity (Funded)                                            |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|--------------------------------|--------------------------------------------------------------|------------|---------------------------|------------|------------------|------------|
|                                | 31-03-2012                                                   | 31-03-2011 | 31-03-2012                | 31-03-2011 | 31-03-2012       | 31-03-2011 |
| Discount Rate                  | 8.61% p.a.                                                   | 8.27% p.a. | 8.61% p.a.                | 8.27% p.a. | 8.61% p.a.       | 8.27% p.a. |
| Expected Return on Plan Assets | 8% p.a.                                                      | 8% p.a.    | 8% p.a.                   | 8% p.a.    | -                | -          |
| Mortality                      | Indian Assured Lives Mortality (1994-96) (modified) Ultimate |            |                           |            |                  |            |
| Future Salary Increase         | 6% p.a.                                                      | 6% p.a.    | 6% p.a.                   | 6% p.a.    | 6% p.a.          | N/A        |
| Disability                     | Nil                                                          | Nil        | Nil                       | Nil        | Nil              | Nil        |
| Attrition                      | 0% p.a.                                                      | 0% p.a.    | 0% p.a.                   | 0% p.a.    | 0% p.a.          | 0% p.a.    |
| Retirement                     | 60 yrs.                                                      | 60 yrs.    | 60 yrs.                   | 60 yrs.    | 60 yrs.          | 60 yrs.    |

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Defined Contribution Plan**

(Rs. in Lakhs)

| Particulars                    | Year ended 31-03-2012 | Year ended 31-03-2011 |
|--------------------------------|-----------------------|-----------------------|
| Employers' Contribution to EPF | 8.48                  | 10.71                 |

17. **In accordance with Accounting Standard 29, particulars of provisions are as under:**

(Rs. in Lakhs)

|                          | Year ended 31-03-2012 |                              |       |        |                  | Year ended 31-03-2011 |                              |      |      |                  |
|--------------------------|-----------------------|------------------------------|-------|--------|------------------|-----------------------|------------------------------|------|------|------------------|
|                          | Incentive/ PRP*       | Gratuity & Leave Encashment* | LTC*  | CSR    | Income Tax / FBT | Incentive/ PRP*       | Gratuity & Leave Encashment* | LTC* | CSR  | Income Tax / FBT |
| Opening Bal.             | 31.00                 | -6.11                        | 2.08  | 0.00   | 31442.46         | 20.00                 | -4.32                        | 1.61 | 0.00 | 28251.13         |
| Addition during the year | 34.35                 | 10.22                        | 1.27  | 300.00 | 20096.44         | 31.00                 | 4.57                         | 2.60 | 0.00 | 17923.14         |
| Amount used / incurred   | 0.00                  | -2.99                        | -0.54 | 0.00   | 0.00             | 31.99                 | -6.36                        | 2.13 | 0.00 | 14681.81         |

|                                        |       |      |      |        |         |        |       |      |      |          |
|----------------------------------------|-------|------|------|--------|---------|--------|-------|------|------|----------|
| Unused Amount reversed during the year | 0.00  | 0.00 | 0.00 | 0.00   | 0.00    | -11.99 | 0.00  | 0.00 | 0.00 | 50.00    |
| Closing Balance                        | 65.35 | 1.12 | 2.81 | 300.00 | 51538.9 | 31.00  | -6.11 | 2.08 | 0.00 | 31442.46 |

\*The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for LTC is in accordance with the Accounting Standard 15 (Revised).

Further, provision for Income Tax is in terms of Income Tax Act, 1961 and shall be adjusted after completion of assessment.

18. The Company is in the business of leasing and financing. As such, there are no separate reportable business segments within the meaning of Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
19. In line with requirements of Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:

**Key Management personnel:**

- a) Sh. R. Kashyap, Managing Director (upto 31<sup>st</sup> August, 2011)
- b) Sh. Rajiv Datt, Managing Director (w.e.f. 15<sup>th</sup> November, 2011)
- c) Sh. D.C. Arya, Director Finance (w.e.f. 31<sup>st</sup> December, 2011)

**Amount paid to Key Management Personnel:**

| (Rs. in Lakhs)               |         |         |
|------------------------------|---------|---------|
| Particulars                  | 2011-12 | 2010-11 |
| Salary / Allowances          | 16.77   | 15.07   |
| Reimbursement                | 0.16    | 0.17    |
| Foreign Service Contribution | 0.90    | 3.21    |
| Incentive                    | 11.68   | 21.58   |

20. (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs. 66 Lakhs (P.Y. Rs. 104 Lakhs) has been amortised, leaving a balance of Rs. 43 Lakhs as on 31-03-2012 (P.Y. Rs. 109 Lakhs).
- (b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs.1378 Lakhs as advance, representing a portion of the future savings in the interest cost. This advance amount is being

amortised over the balance tenor of the borrowings. During the year, a sum of Rs.35 Lakhs (P.Y. Rs.47 Lakhs) has been amortised, leaving a balance of Rs.48 Lakhs as on 31-03-2012 (P.Y. Rs.83 Lakhs).

21. Interest on Deposits (Note No.19) includes Tax Deducted at Source amounting to Rs. 69 Lakhs (P.Y. NIL). Ministry of Railways has also deducted tax at source amounting to Rs.14824 Lakhs (P.Y. Rs. 12676 Lakhs).
22. Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, no disclosure has been made in the account.
23. The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither logistically possible nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
24. (a) The financial Statements for the year ended 31<sup>st</sup> March 2011 were prepared as per the then applicable Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31<sup>st</sup> March, 2012 are prepared as per the Revised Schedule VI. Accordingly, the previous year figures have been reclassified / regrouped / rearranged wherever necessary to conform to this year's classification. The adoption of revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.  
  
(b) Unless otherwise stated, the figures are Rupees in Lakhs.

## **Financial Year 2010-11**

### **A. Significant Accounting Policies**

#### **1) Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

#### **b) Use of Estimates**

Preparation of financial statements in conformity with Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. The Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

#### **2) Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).
- c) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- d) Income relating to non performing assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

#### **3) Foreign Currency Transactions**

##### **a) Initial Recognition**

Initial recognition is done at the rates prevailing on the date of transaction:

- i) for acquisition of assets, and
- ii) for interest payment on Loans, Commitment Charges and expenses.

b) Recognition at the end of Accounting Period

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in accordance with the provisions of Accounting Standard – 11 (AS 11) issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

c) Exchange Differences

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) Notional Exchange Differences arising on reporting of outstanding long term foreign currency monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on translation of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are transferred to a 'Foreign Currency Monetary Item Translation Difference Account' in terms of the notification no. F. No. 17/33/2008/CL-V dated 31<sup>st</sup> March 2009 issued by the Government of India, Ministry of Corporate Affairs in modification of AS-11.
- iii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

4) Investments

Investments are classified into long term investments and current investments based on intent of Management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at the lower of the cost or the market value. Long-term investments are valued at cost unless there is depreciation, other than temporary, in their value.

5) Leased Assets

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard -19 'Leases' issued by the Institute of Chartered Accountants of India.

## 6) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenses incurred to bring the assets to their present location and condition.

Depreciation on fixed assets is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.

## 7) (a) Securitisation of Lease Receivables

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no.DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

Further, in terms of Draft Guideline on minimum holding period and minimum retention requirement for securitisation transaction undertaken by NBFCs dated June 3, 2010, the company has opted for investment in SPV's equity tranche of minimum 5% of the book value of loan being securitised.

## (b) Assignment of Lease Receivables

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

## 8) Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction

- a) Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) incurred during the year are charged to Profit and Loss Account. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.
- b) Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is sanctioned / availed.
- c) Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

## 9) Taxes on Income

Tax expense comprises Current Tax and Deferred Tax.

Provision for current income tax is made in accordance with the provisions of the Income Tax Act, 1961.



Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

10) Employee Benefits

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard -15 (Revised):

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the employees have rendered services entitling them to contributions.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

11) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases, where the available information indicates that a loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

## **B. Notes on Accounts**

1.

- (a) Lease rental is charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.
- (b) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.
- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the year, such differential has resulted in an amount of Rs. 846 Lacs accruing to company (P.Y. Rs. 405 Lacs), which has been accounted for in the Lease Income.  
  
(ii) In respect of foreign currency borrowings, which have not been hedged, variation clause have been incorporated in the lease agreements specifying notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the year 2010 - 11, in respect of these foreign currency borrowings, the company has recovered a sum of Rs. 8920 Lacs (P.Y. Rs. 5200 Lacs) on this account from MOR against the actual swap cost payments of Rs. 4590 Lacs (P.Y. Rs.4670 Lacs). After adjusting swap cost, an amount of Rs. 4330 Lacs has been refunded to MOR (P.Y. Rs. 530 Lacs recovered from MOR).  
  
(iii) Interest expense in respect of interest accrued but not due on foreign currency loans has been considered at base interest / exchange rate and the difference on account of variation between base rate and the rate prevailing on the reporting date has been shown as recoverable / payable to MOR. During the current year, the amount payable to MOR on such account works out to Rs. 637 Lacs (P.Y. Rs. 683 Lacs).

2.

- (a) The Reserve Bank of India has issued Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Government Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 thereof, are not applicable to the Company.
- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.

3.

The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental instalments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of

Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from levy of Service Tax thereon.

4. In terms of the Companies (Accounting Standards) Amendment Rules, 2009 issued by the Government of India, Ministry of Corporate Affairs vide Notification No.F.No.17/33/2008/CL-V dated 31<sup>st</sup> March 2009, the Company had an unamortized net notional exchange rate variation loss of Rs.118.27 Lacs at the beginning of the Financial Year in 'Foreign Currency Monetary Item Translation Difference Account'. During the financial year 2010–11, the Company has transferred a sum of Rs. 26.35 Lacs on account of notional exchange variation gain on revaluation of long term foreign currency monetary items to 'Foreign Currency Monetary Item Translation Difference Account', thus leaving a balance to Rs. 91.92 Lacs in the account.

Out of this, the company, in accordance with the aforesaid notification, has amortised a net sum of Rs.181.04 Lacs (P.Y. Rs.34455.15 Lacs) to Profit & Loss Account and has credited a sum of Rs. 89.12 Lacs to General Reserve. The balance lying in 'Foreign Currency Monetary Item Translation Difference Account' as at the end of the year is Nil (P.Y. Rs.118.27 Lacs).

5. Decrease in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs.5698 Lacs (P.Y. Rs. 35484 Lacs) has not been transferred to Foreign Currency Translation Difference Account as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the year amounting to Rs.271 Lacs (P.Y. Rs. 50 Lacs) has been recovered from the Lessee, leaving a balance of Rs. 19552 Lacs payable to MOR as on 31-03-2011 (P.Y. Rs.13583 Lacs).

#### 6. Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.

- (a) In respect of certain foreign currency borrowings, the company has executed currency swaps to hedge the exchange rate variation risk on the principal outstanding. The outstanding position of such currency swaps as at 31<sup>st</sup> March 2011 is as follows:

| As on 31-03-2011 |                                           |                         | As on 31-03-2010 |                                           |                         | Remarks |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|---------|
| No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent |         |
| 1                | USD 1.02 Million                          | 478.89 Lacs             | 1                | USD 3.06 Million                          | 1436.67 Lacs            | --      |

In respect of some of its External Commercial Borrowings, the Company has executed cross currency swaps to hedge the principal outstanding and converted its underlying liability from one foreign currency to another. The outstanding position of such cross currency swaps as at 31<sup>st</sup> March 2011 is as follows:

| As on 31-03-2011 |                                           |                         | As on 31-03-2010 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| --               | --                                        | --                      | 1                | JPY 14.71875 Billion                      | USD 125 Million         |

In respect of following External Commercial Borrowings, the Company has executed currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments:

| As on 31-03-2011 |                                           |                         | As on 31-03-2010 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent |
| 1                | JPY 15 Billion                            | 54911.79 Lacs           | 1                | JPY 15 Billion                            | 54911.79 Lacs           |

In respect of following External Commercial Borrowings, the Company has executed cross currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments and converted its underlying liability from one foreign currency to another:

| As on 31-03-2011 |                                           |                         | As on 31-03-2010 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent |
| 1                | JPY 12 Billion                            | 145.90 Million          | --               | --                                        | --                      |
| 1                | JPY 3 Billion                             | 37.04 Million           | --               | --                                        | --                      |

The foreign currency borrowings outstanding as on 31-03-2011, which have not been hedged are as follows:

| As on 31-03-2011 |                                           | As on 31-03-2010 |                   | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency |                  |                   |                                                            |
| 1                | USD 33 Million                            | 1                | USD 36 Million    | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 6.14 Million                          | 2                | USD 8.79 Million  | --                                                         |
| 2                | USD 225 Million                           | 2                | USD 225 Million   | Back to back recovery of exchange rate variation from MOR. |
| --               | --                                        | 1                | Euro 1.95 Million | --                                                         |
| 1                | USD 450 Million                           | 1                | USD 450 Million   | Back to back recovery of exchange rate variation from MOR. |
| 1                | USD 350 Million                           | --               | --                | Back to back recovery of exchange rate variation from MOR  |
| 1                | USD 200 Million                           | --               | --                | Back to back recovery of exchange rate variation from MOR  |

- (b) The Company has three (P.Y. one) Interest Rate Swap/Cap outstanding in respect of a foreign currency borrowing to hedge its floating rate linked to LIBOR. The Interest Rate Swap/Cap has been executed on a notional principal of USD 900 Million (P.Y. JPY 14.718750 Billion).

Further, the Company has two floating rate swaps and has converted its liability linked to JPY LIBOR to USD LIBOR. The notional principal underlying the floating rate swap is JPY 15 Billion

As part of hedging strategy, the Company has four (P.Y. six) Interest Rate Swaps / Currency Swaps (coupon only) outstanding on fixed interest rate rupee borrowings by taking benefit of interest rate movement. The INR value of the outstanding borrowings on which such Swaps have been executed, is Rs. 102000 Lacs (P.Y. Rs. 162000 Lacs).

7. Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of the company. Stamp duty payable on the registration of office building works out to about Rs.122 Lacs (P.Y. Rs.122 Lacs), which will be accounted for on registration.

8. Salary, Allowances and other benefits to Directors of the Company

(Rs. in

Lacs)

| <u>Particulars</u>                             | <u>2010 – 11</u> | <u>2009-10</u> |
|------------------------------------------------|------------------|----------------|
| a. Salary / Allowances                         | 15.07            | 28.99          |
| b. Reimbursement                               | 0.17             | 0.74           |
| c. Foreign Service Contribution                | 3.21             | 4.64           |
| b. Incentive*                                  | 21.58            | Nil            |
| c. Sitting fee paid to Non-Executive Directors | 0.65             | 0.85           |

\* includes a sum of Rs.13.73 Lacs pertaining to the previous years

In addition, Managing Director has been allowed use of staff car for personal use upto 1000 kms on payment of Rs.600/- per month, in accordance with the notification of the Government of India, Ministry of Finance, Department of Public Enterprises OM No.2(18)/PC/64 dated 20<sup>th</sup> November, 1964 as amended.

9. Contingent Liabilities

- (a) Claims against the Company not acknowledged as debt – Claims by bondholders in the Consumer Courts: Rs.50 Lacs (P.V. Rs.50 Lacs).
- (b) The Income Tax assessments of the Company have been completed up to the Assessment Year 2009–10. The disputed demand of tax amounting to Rs.14.05 Lacs for the Assessment Years 2002-03, 2003-04, 2004-05 and 2007-08 has been adjusted by the Department from the refund pertaining to other years. The Company has already filed appeals against the said tax demand and the same are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and interpretation of relevant provisions, the Company is confident that the demands, as adjusted, will be either deleted or substantially reduced and accordingly no provision for earlier years pertaining to this, has been considered necessary.
- (c) The Company does not pay sales tax on purchase of leased assets. In the event of Sales tax on purchase / lease of rolling stock becoming payable, the same is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- (d) The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

10. Expenditure in Foreign Currency (on payment basis)

| Particulars                                                                                                           | 2010-11<br>(Rs. in Lacs) | 2009-10<br>(Rs. in Lacs) |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| a) Interest / Swap Cost on Foreign currency borrowings (Net of Amount recovered on account of IRS / IRC and from MoF) | 17828.04                 | 14671.35                 |
| b) Processing Agent / Fiscal Agent / Admin. fee                                                                       | 23.56                    | 18.65                    |
| c) Underwriting / Arranger fee                                                                                        | 4422.97                  | 7555.12                  |
| d) International Credit Rating Agencies Fees                                                                          | 46.73                    | 57.35                    |
| e) Others                                                                                                             | 111.17                   | 70.98                    |

11.

- (a) The Company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, with aggregate value of Rs. 157082 Lacs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability in full on all the above leases as outlined below:

| Year of Lease | No. of Leases | Value of assets taken on lease<br>(Rs. in Lacs) | Amount paid in settlement of future lease rentals<br>(Rs. in Lacs) | Year of payment               |
|---------------|---------------|-------------------------------------------------|--------------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                          | 37492<br>3841<br>35534                                             | 2001-02<br>2002-03<br>2003-04 |
| 2000-01       | 2             | 54997                                           | 29423<br>22302                                                     | 2001-02<br>2003-04            |
| Total         | 8             | 157082                                          | 152899                                                             |                               |

The amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the year, an amount of Rs.4296 Lacs (Previous Year Rs. 10340 Lacs) has been charged to Profit & Loss Account on account of such amortisation.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year-Rs. Nil).

- (b) During the year 1999 - 2000, the company entered into 6 lease agreements, with select financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs. 102085 Lacs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Even though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the year, the company received lease rentals of Rs. 14088 Lacs (P.Y. Rs.14088 Lacs) and amortised (expensed) lease rentals of Rs. Nil (P.Y. Rs. 6456.04 Lacs) on these transactions.

12. The balances under some items of Loans & Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
13. (a) The Company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the respective amounts in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31-03-2011. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31-03-2011 is Rs. 371.31 Lacs (Previous Year Rs. 736.57 Lacs).
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. Accordingly, during the year, the Company deposited a sum of Rs. 605.87 Lacs (P.Y. Rs. 31.15 Lacs) in IEPF.
14. During the year, the Company executed an Asset Securitisation Transaction by securitising an identified portion of future lease rentals of Rs. 53629.99 Lacs originating on its assets leased to Ministry of Railways during the year 2007-08. As part of the securitisation transaction, future lease rental amount as mentioned above was transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the investors and realised a sum of Rs. 33954.23 Lacs. The lease receivables have been derecognised in the books of account of the company. The book value of these future lease receivables was Rs.33668.51 Lacs, resulting in a profit of Rs. 285.72 Lacs for the Company which as per RBI guidelines, is to be amortised over the life of the Pass Through Certificates (PTCs) issued by the SPV. Out of the profit of Rs.285.72 Lacs, a sum of Rs.9.56 Lacs pertaining to the year 2010-11 has been recognised in the Profit and Loss Account, leaving a balance of Rs. 276.18 Lacs as on 31.3.2011 to be recognised over the remaining life of the PTCs.

In terms of the Draft RBI Guidelines on Minimum Retention Requirement issued by the Reserve Bank of India as applicable to the Non-Banking Finance Companies, the company being the originator, has opted to retain a minimum of 5% of the book value of the receivables being securitised. The outstanding balance of the lease receivables securitised during the year is Rs. 33668.51 Lacs. Accordingly, the company has invested Rs. 1697.71 Lacs in the Pass Through Certificates (PTCs) issued by the 'Special Purpose Vehicle' towards Minimum Retention Requirement.

Out of the unrecognised gain of Rs. 4362.53 Lacs (P.Y. Rs. 6431.02 Lacs) in respect of the Securitisation transactions executed during the previous years, a sum of Rs.2125.72 (P.Y. Rs. 3696.38 Lacs) has been recognised during the year 2010-11, leaving a balance of Rs. 2236.81 Lacs (P.Y. Rs. 2734.64 Lacs) as on 31.3.2011 to be recognised over the remaining life of the PTCs.



15. Major components of net deferred tax liability are as under:

(Rs. in Lacs)

|                                                                                         | As at<br>31-03-2011 | As at<br>31-03-2010 |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|
| Liability on account of difference between WDV as per Income Tax Act and Companies Act. | 544026              | 494754              |
| <u>Less:</u> Deferred Tax Asset on account of Unabsorbed Depreciation                   | 273881              | 248048              |
| <u>Less:</u> Deferred Tax Asset on Misc. Expenditure to be written off                  | 2                   | 4                   |
| Net Deferred Tax Liability                                                              | 270143              | 246702              |

16. Long Term Loans & Advances (Schedule 5) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

Reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs. 6437259 Lacs (P.Y. Rs. 5522266 Lacs) owned by the company and leased to the Ministry of Railways is as under:

(Rs. in Lacs)

| Particulars                                                                           | As at<br>31-03-11 | As at<br>31-03-10 |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| A. Gross Value of Assets acquired & Leased upto the end of previous Financial Year    | 5469230           | 4620488           |
| B. Less value of assets securitised/assigned during the year                          | 38466             | 53036             |
| C = (A - B)                                                                           | 5430764           | 4567452           |
| D. Less: Capital Recovery provided upto last Year                                     | 1850962           | 1665644           |
| E. Less Capital Recovery provided upto last year on assets assigned during the year   | 3269              | 2941              |
| F. Capital Recovery upto last year (D - E)                                            | 1847693           | 1662703           |
| G. Capital Recovery outstanding on leased assets as at the end of last year (C - F)   | 3583071           | 2904749           |
| H. Add: Gross Value of Assets acquired and Leased during the year                     | 968029            | 901778            |
| I=G+H                                                                                 | 4551100           | 3806527           |
| J. Capital Recovery for the year                                                      | 236811            | 190173            |
| K. Less: Capital Recovery for the year on assets securitised/assigned during the year | 1528              | 1914              |
| L. =J – K                                                                             | 235283            | 188259            |
| Net investment in Lease Receivables                                                   | 4315817           | 3618268           |

The value of contractual maturity of such leases as per AS-19 is as under:-

(Rs. in Lacs)

| Particulars                                  | As at 31-03-2011 | As at 31-03-2010 |
|----------------------------------------------|------------------|------------------|
| Gross Investment in Lease                    | 6637655          | 5627590          |
| Unearned Finance Income                      | 2321838          | 2009322          |
| Present Value of Minimum Lease Payment (MLP) | 4315817          | 3618268          |

Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:

(Rs. in Lacs)

|                                                   | As at 31-03-2011          |                      | As at 31-03-2010          |                      |
|---------------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| Particulars                                       | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Not later than one year                           | 617079                    | 276484               | 514084                    | 221982               |
| Later than one year and not later than five years | 2380979                   | 1200145              | 2017690                   | 989648               |
| Later than five years                             | 3639597                   | 2839188              | 3095816                   | 2406638              |
| Total                                             | 6637655                   | 4315817              | 5627590                   | 3618268              |

The unearned finance income as on 31-03-2011 is Rs. 2321838 Lacs (Previous Year Rs. 2009322 Lacs). The unguaranteed residual value accruing to the benefit of the Company at the end of lease period is Rs. Nil (P.Y. Nil).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

17. Disclosures with respect to Retirement Benefit Plan as required under AS - 15 (Revised) are as follows:

#### Defined Benefit Plan

Table showing changes in Present Value of Defined Obligations as on 31.3.2011:

(Rs. in Lacs)

|                                                                          | Gratuity (Funded) |            | Leave Encashment (Funded) |            | LTC (Non-Funded) |            |
|--------------------------------------------------------------------------|-------------------|------------|---------------------------|------------|------------------|------------|
|                                                                          | 31-03-2011        | 31-03-2010 | 31-03-2011                | 31-03-2010 | 31-03-2011       | 31-03-2010 |
| Present value of Defined Benefit Obligation at the beginning of the year | 30.51             | 22.52      | 14.07                     | 20.88      | 1.61             | 1.52       |
| Interest Cost                                                            | 2.52              | 1.80       | 1.12                      | 1.67       | 0.05             | 0.12       |

|                                                                    |        |       |       |        |        |        |
|--------------------------------------------------------------------|--------|-------|-------|--------|--------|--------|
| Current Service Cost                                               | 3.05   | 1.63  | 1.02  | 1.43   | 0.55   | 0.81   |
| Benefits Paid                                                      | -      | -     | 1.01  | 0.71   | (2.13) | --     |
| Actuarial (Gain) / Loss on obligations                             | (1.44) | 4.56  | 3.19  | (9.21) | 2.01   | (0.84) |
| Present value of Defined Benefit Obligation at the end of the year | 34.64  | 30.51 | 18.39 | 14.07  | 2.09   | 1.61   |

Table showing changes in the Fair Value of Plan Assets as on 31.3.2011:

(Rs. in Lacs)

|                                                   | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|---------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                   | 31-03-2011           | 31-03-2010 | 31-03-2011                   | 31-03-2010 | 31-03-2011          | 31-03-2010 |
| Fair Value of Assets at the beginning of the year | 25.79                | -          | 23.11                        | -          | -                   | -          |
| Expected Return on plan assets                    | 2.43                 | 1.64       | 1.89                         | 1.50       | -                   | -          |
| Contributions                                     | 6.36                 | 24.15      | -                            | 22.32      | -                   | -          |
| Benefits Paid                                     | -                    | -          | 1.01                         | 0.71       | -                   | -          |
| Actuarial Gain / (Loss) on plan assets            | 0.39                 | -          | 0.18                         | -          | -                   | -          |
| Fair Value of Plan Assets at the end of the year  | 34.97                | 25.79      | 24.17                        | 23.11      | -                   | -          |

Table showing Movement in the net Liability/Asset recognised in the Balance Sheet as on 31.3.2011:

(Rs. in Lacs)

|                                                              | Gratuity<br>(Funded) |            | Leave Encashment<br>(Funded) |            | LTC<br>(Non-Funded) |            |
|--------------------------------------------------------------|----------------------|------------|------------------------------|------------|---------------------|------------|
|                                                              | 31-03-2011           | 31-03-2010 | 31-03-2011                   | 31-03-2010 | 31-03-2011          | 31-03-2010 |
| Opening net Liability / (Asset) at the beginning of the year | 4.72                 | 22.52      | (9.04)                       | 20.88      | 1.61                | 1.52       |
| Expenses                                                     | 1.31                 | 6.35       | 3.26                         | (7.60)     | 2.60                | 0.09       |
| Contribution                                                 | (6.36)               | (24.15)    | -                            | 22.32      | (2.13)              | -          |
| Closing net (Liability) / Asset at the end of the year       | 0.33                 | (4.72)     | 5.78                         | 9.04       | (2.08)              | (1.61)     |

Actuarial Gain / Loss recognised as on 31.3.2011:

(Rs. in Lacs)

|                                                   | Gratuity<br>(Funded) |                | Leave Encashment<br>(Funded) |                | LTC<br>(Non-Funded) |                |
|---------------------------------------------------|----------------------|----------------|------------------------------|----------------|---------------------|----------------|
|                                                   | 31-03-<br>2011       | 31-03-<br>2010 | 31-03-<br>2011               | 31-03-<br>2010 | 31-03-<br>2011      | 31-03-<br>2010 |
| Actuarial Gain / (Loss) for the year – obligation | 1.44                 | (4.56)         | (3.19)                       | 9.21           | (2.01)              | (0.84)         |
| Actuarial Gain / (Loss) for the year plan assets  | 0.39                 | -              | 0.18                         | -              | -                   | -              |
| Total Gain / (Loss)                               | 1.83                 | (4.56)         | (3.01)                       | 9.21           | (2.01)              | (0.84)         |
| Actuarial Gain / (Loss) recognised in the year    | 1.83                 | (4.56)         | (3.01)                       | 9.21           | (2.01)              | (0.84)         |

Amount to be recognised in the Balance Sheet

(Rs. in Lacs)

|                                                         | Gratuity<br>(Funded) |                | Leave Encashment<br>(Funded) |                | LTC<br>(Non-Funded) |                |
|---------------------------------------------------------|----------------------|----------------|------------------------------|----------------|---------------------|----------------|
|                                                         | 31-03-<br>2011       | 31-03-<br>2010 | 31-03-<br>2011               | 31-03-<br>2010 | 31-03-<br>2011      | 31-03-<br>2010 |
| Present value of obligations as at the end of the year  | 34.64                | 30.51          | 18.39                        | 14.07          | 2.09                | 1.61           |
| Fair Value of plan assets                               | 34.97                | 25.79          | 24.17                        | 23.11          | -                   | -              |
| Funded status                                           | 0.33                 | (4.72)         | 5.78                         | 9.04           | (2.09)              | (1.61)         |
| Net Asset / (Liability) recognised in the Balance Sheet | 0.33                 | (4.72)         | 5.78                         | 9.04           | (2.09)              | (1.61)         |

Expenses recognised in statement of Profit & Loss:

(Rs. in Lacs)

|                                                    | Gratuity<br>(Funded) |                | Leave Encashment<br>(Funded) |                | LTC<br>(Non-Funded) |                |
|----------------------------------------------------|----------------------|----------------|------------------------------|----------------|---------------------|----------------|
|                                                    | 31-03-<br>2011       | 31-03-<br>2010 | 31-03-<br>2011               | 31-03-<br>2010 | 31-03-<br>2011      | 31-03-<br>2010 |
| Current Service Cost                               | 3.05                 | 1.63           | 1.02                         | 1.44           | 0.55                | 0.81           |
| Interest Cost                                      | 2.52                 | 1.80           | 1.12                         | 1.67           | 0.05                | 0.12           |
| Expected return on plan assets                     | 2.43                 | 1.64           | 1.89                         | 1.49           | -                   | -              |
| Net Actuarial (Gain) / Loss recognised in the year | (1.83)               | 4.56           | 3.01                         | (9.21)         | 2.01                | (0.84)         |
| Expenses recognised in Statement of Profit & Loss  | 1.31                 | 6.35           | 3.26                         | (7.60)         | (2.61)              | 0.09           |

**Actuarial Assumptions:**

|                                | As on 31-03-2011        | As on 31-03-2010        |
|--------------------------------|-------------------------|-------------------------|
| Discount rate                  | 8.27%                   | 8%                      |
| Salary Escalation              | 6%                      | 6%                      |
| Expected Return on plan assets | 8%                      | --                      |
| Mortality                      | LIC 1994-96<br>ULTIMATE | LIC 1994-96<br>ULTIMATE |
| Disability                     | Nil                     | --                      |
| Attrition                      | 0%                      | --                      |
| Retirement                     | 60 Year                 | --                      |

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Defined Contribution Plan**

| Particulars                    | Year ending<br>31-03-2011 | Year ending<br>31-03-2010 |
|--------------------------------|---------------------------|---------------------------|
| Employers' Contribution to EPF | Rs. 8.48 Lacs             | Rs. 7.10 Lacs             |

18. In accordance with Accounting Standard 29, particulars of provisions are as under:

(Rs. in Lacs)

|                                                    | 2010-11             |                                        |      |                     | 2009-10            |                                       |      |                     |
|----------------------------------------------------|---------------------|----------------------------------------|------|---------------------|--------------------|---------------------------------------|------|---------------------|
|                                                    | Incentiv<br>es/PRP* | Gratuity<br>& Leave<br>Encash<br>ment* | LTC* | Income<br>Tax / FBT | Incentiv<br>es/PRP | Gratuity<br>& Leave<br>Encash<br>ment | LTC  | Income<br>Tax / FBT |
| Opening Bal.                                       | 20.00               | (4.32)                                 | 1.61 | 28251.13            | 12.50              | 43.40                                 | -    | 21119.95            |
| Addition<br>during the<br>year                     | 31.00               | 4.57                                   | 2.60 | 17923.14            | 20.00              | 6.35                                  | 1.61 | 13512.50            |
| Amount used /<br>incurred                          | 31.99               | 6.36                                   | 2.13 | 14681.81            | 14.38              | 46.47                                 | -    | 6381.32             |
| Unused<br>Amount<br>reversed<br>during the<br>year | (11.99)             | -                                      | -    | 50.00               | (1.88)             | 7.60                                  | -    | -                   |
| Closing<br>Balance                                 | 31.00               | 6.11                                   | 2.08 | 31442.46            | 20.00              | (4.32)                                | 1.61 | 28251.13            |

\*The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for LTC is in accordance with the Accounting Standard 15 (Revised).

Further, provision for Income Tax is in terms of Income Tax Act, 1961 and shall be adjusted after the completion of assessment.

19. The Company is in the business of leasing and financing. As such, there are no separate reportable business segments within the meaning of Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
20. In line with requirement of Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:

Key Management personnel:

- a) R. Kashyap, Managing Director

The payments to key management personnel are given under note no. 8 above.

No other transaction except the above has been entered into with any of the key management personnel, their relatives, concerns in which they are interested.

21. The calculation of Earnings Per Share as required under Accounting Standard (AS) – 20 is as under:

Basic EPS

|                                                                 | Year              |                   |
|-----------------------------------------------------------------|-------------------|-------------------|
|                                                                 | 2010-11           | 2009-10           |
| a) Profit after tax                                             | Rs. 48520.40 Lacs | Rs. 44269.07 Lacs |
| b) No. of weighted equity shares of face value Rs. 1,000/- each | 133,74,000        | 80,00,658         |
| c) Earning Per Share (a/b)                                      | Rs. 362.80        | Rs. 553.32        |

Diluted EPS

|                                                                 | Year              |                   |
|-----------------------------------------------------------------|-------------------|-------------------|
|                                                                 | 2010-11           | 2009-10           |
| a) Profit after tax                                             | Rs. 48520.40 Lacs | Rs. 44269.07 Lacs |
| b) No. of weighted equity shares of face value Rs. 1,000/- each | 133,74,000        | 80,00,658         |
| c) Earning Per Share (a/b)                                      | Rs. 362.80        | Rs. 553.32        |

The reconciliation of weighted number of equity shares is under:

|                                                   |   |            |
|---------------------------------------------------|---|------------|
| Number of shares at the beginning of the year     | : | 109,10,000 |
| Number of shares allotted on 21-12-2010 for which |   |            |
| Share Application Money Received on 07-10-2010    | : | 51,10,000  |
| Number of shares at the end of the year           | : | 160,20,000 |
| Weighted number of equity shares                  | : | 133,74,000 |

22. (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lacs as advance, representing a

portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs.104 Lacs (P.Y. Rs.149 Lacs) has been amortised, leaving a balance of Rs.109 Lacs as on 31-03-2011 (P.Y. Rs.214 Lacs).

(b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs.1378 Lacs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs.47 Lacs (P.Y. Rs.64 Lacs) has been amortised, leaving a balance of Rs.83 Lacs as on 31-03-2011 (P.Y. Rs.131 Lacs).

23. Miscellaneous Income includes a sum of Rs. 202 Lacs received from Income Tax Authorities towards interest on Income Tax Refund.
24. Ministry of Railways has deducted tax at source amounting to Rs. 12676 Lacs (P.Y. Rs. 7962.70 Lacs)
25. Payment to Statutory Auditors includes a sum of Rs. 1.65 Lacs pertaining to the previous year.
26. The company has shown Long Term Loans, Lease Receivable and Lease Rent paid in advance separately under the head 'Long Term Loans & Advances' (Schedule 5) in order to provide better disclosure.
27. Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, no disclosure has been made in the account.
28. The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither logistically possible nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
29. (a) Unless otherwise stated, the figures are Rupees in Lacs.  
(b) Previous year figures have been regrouped / rearranged, wherever necessary, in order to make them comparable with those of the current year.

## **Financial Year 2009-10**

### **A. Significant Accounting Policies**

#### **1) Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, Provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

#### **b) Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires Management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. The Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

#### **2) Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).
- c) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- d) Income relating to non performing assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

#### **3) Foreign Currency Transactions**

##### **a) Initial Recognition**

Initial recognition is done at the rates prevailing on the date of transaction

- i) for acquisition of assets, and
- ii) for interest payment on Loans, Commitment Charges and expenses.



b) Recognition at the end of Accounting Period

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in accordance with the provisions of AS 11 issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

c) Exchange Differences

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) Notional Exchange Differences arising on reporting of outstanding long term foreign currency monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on translation of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are transferred to a 'Foreign Currency Monetary Item Translation Difference Account' in terms of the notification no. F. No. 17/33/2008/CL-V dated 31<sup>st</sup> March 2009 issued by the Govt. of India, Ministry of Corporate Affairs in modification of AS-11.
- iii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

4) Investments

Investments are classified into long term investments and current investments based on intent of Management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at the lower of the cost or the market value. Long-term investments are valued at cost unless there is depreciation, other than temporary, in their value.

5) Leased Assets

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard -19 'Leases' issued by the Institute of Chartered Accountants of India.

## 6) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost include all expenses incurred to bring the assets to their present location and condition.

Depreciation on fixed assets is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.

## 7) (a) Securitisation of Lease Receivables

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no.DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

## (b) Assignment of Lease Receivables

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

## 8) Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction

- a) Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) incurred during the year are charged to Profit and Loss Account. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.
- b) Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is sanctioned / availed.
- c) Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

## 9) Taxes on Income

Tax expense comprises of Current Tax and Deferred Tax.

Provision for current income tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

10) Employee Benefits

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard -15 (Revised).

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the employees have rendered services entitling them to contributions.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

11) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases, where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

**Notes on Accounts**

1.

- (a) Lease rental is charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.
- (b) Ministry of Railways (MOR) charges interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to identification of Rolling stock by them.
- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the year, such differential has resulted in an amount of Rs.405 Lacs accruing to company (P.Y. Rs.8258 Lacs), which has been accounted for in the Lease Income.

- (ii) In respect of foreign currency borrowings, which have not been hedged, a variation clause has been incorporated in the lease agreements specifying a notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap Cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the year 2009 - 10, in respect of these foreign currency borrowings, the company has recovered a sum of Rs.5200 Lacs (P.Y. Rs.3125 Lacs) on this account from MOR against the actual swap cost payments of Rs.4670 Lacs (P.Y. Rs.4737 Lacs). After adjusting swap cost, an amount of Rs.530 Lacs has been paid to MOR (P.Y. Rs.1612 Lacs recovered from MOR).
- (iii) Interest expense in respect of interest accrued but not due on foreign currency loans has been considered at base interest / exchange rate and the difference on account of variation between base rate and the rate prevailing on the reporting date has been shown as recoverable / payable to MOR. During the current year, the amount payable to MOR on such account works out to Rs.683 Lacs (P.Y. recoverable Rs.61 lacs).
- 2.
- (a) The Reserve Bank of India has issued Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Government Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 thereof, are not applicable to the Company.
- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, the provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.
3. The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental instalments on the Financial Leases entered on or after 16-07-2001. The Central Government vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from levy of Service Tax thereon.
4. In terms of the Companies (Accounting Standards) Amendment Rules, 2009 issued by the Govt. of India, Ministry of Corporate Affairs vide Notification No.F.No.17/33/2008/CL-V dated 31<sup>st</sup> March 2009, the Company, during the financial year 2008 – 09, had transferred a net sum of Rs. 3409.48 Lacs to 'Foreign Currency Monetary Item Translation Difference Account' being the net notional exchange rate variation loss on revaluation of long term foreign currency items.

The company, during the financial year 2009 - 10, has transferred a sum of Rs. 643.98 Lacs on account of notional exchange rate variation gain on revaluation of long term foreign currency items, thus bringing the balance in 'Foreign Currency Monetary Item Translation Difference Account' down to Rs. 2765.50 Lacs. Further, the company, in accordance with the aforesaid notification, has amortised a net sum of Rs. 3455.15 Lacs to Profit & Loss Account and has credited a sum of Rs. 807.92 Lacs to General Reserve, leaving a balance of Rs. 118.27 Lacs for amortisation in the following year.

5. Decrease in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs.35484 Lacs (P.Y. increase in liability Rs.31819 Lacs) has not been transferred to Foreign Currency Translation Difference Account as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the year amounting to Rs.50 Lacs (P.Y. Rs.164 Lacs) has been recovered from the Lessee, leaving a balance of Rs.13583 Lacs payable to MOR as on 31-03-2010 (P.Y. Rs.21951 Lacs receivable from MOR).
6. Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.

- (a) In respect of certain foreign currency borrowings, the company has executed currency swaps to hedge the exchange rate variation risk on the principal outstanding. The outstanding position of such currency swaps as at 31<sup>st</sup> March 2010 is as follows:

| As on 31-03-2010 |                                           |                         | As on 31-03-2009 |                                           |                         | Remarks                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|---------------------------------|
| No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent |                                 |
| 1                | USD 3.06 Million                          | 1436.67 Lacs            | 2                | USD 105.10 Million                        | 45964.45 Lacs           | --                              |
| --               | --                                        | --                      | 1                | JPY 13.00 Billion                         | 53728.49 Lacs           | Swap cost recoverable from MOR. |

In respect of some of its External Commercial Borrowings, the Company has executed cross currency swaps to hedge the principal outstanding and converted its underlying liability from one foreign currency to another. The outstanding position of such cross currency swaps as at 31<sup>st</sup> March 2010 is as follows:

| As on 31-03-2010 |                                           |                         | As on 31-03-2009 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| --               | --                                        | --                      | 1                | JPY 2.65 Billion                          | USD 25 Million          |
| 1                | JPY 14.71875 Billion                      | USD 125 Million         | 1                | JPY 14.71875 Billion                      | USD 125 Million         |

In respect of following External Commercial Borrowings, the Company has executed currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments:

| As on 31-03-2010 |                                           |                         | As on 31-03-2009 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent |
| 1                | JPY 15 Billion                            | 54911.79 Lacs           | 1                | JPY 15 Billion                            | 54911.79 Lacs           |

The foreign currency borrowings outstanding as on 31-03-2010, which have not been hedged are as follows:

| As on 31-03-2010 |                                           | As on 31-03-2009 |                   | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency |                  |                   |                                                            |
| 1                | USD 36 Million                            | 1                | USD 39 Million    | Back to back recovery of exchange rate variation from MOR. |
| 2                | USD 8.79 Million                          | 2                | USD 13.45 Million | --                                                         |
| 2                | USD 225 Million                           | 2                | USD 225 Million   | Back to back recovery of exchange rate variation from MOR. |
| 1                | Euro 1.95 Million                         | 1                | Euro 4.88 Million | --                                                         |
| 1                | USD 450 Million                           | --               | --                | Back to back recovery of exchange rate variation from MOR. |

- (b) The Company has one (P.Y. one) Interest Rate Cap outstanding in respect of a foreign currency borrowing to hedge its floating rate linked to LIBOR. The Interest Rate Cap has been executed on a notional principal of JPY 14.718750 Billion (P.Y. USD 100 Mio)

As part of hedging strategy, the Company has six (P.Y. six) Interest Rate Swaps / Currency Swaps (coupon only) outstanding on fixed interest rate rupee borrowings by taking benefit of interest rate movement. The INR value of the outstanding borrowings on which such Swaps have been executed is Rs.162000 Lacs (P.Y. Rs.162000 Lacs).

7. Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of the company. Stamp duty payable on the registration of office building works out to about Rs.122 Lacs (P.Y. Rs.91 Lacs), which will be accounted for on registration.

8. Salary, Allowances and other benefits to Directors of the Company

(Rs. in Lacs)

| <u>Particulars</u>                             | <u>2009 – 10</u> | <u>2008-09</u> |
|------------------------------------------------|------------------|----------------|
| a. Salary / Allowances                         | 28.99            | 29.30          |
| b. Reimbursement                               | 0.74             | Nil            |
| c. Foreign Service Contribution                | 4.64             | ---            |
| b. Incentive                                   | Nil              | Nil            |
| c. Sitting fee paid to Non-Executive Directors | 0.85             | 0.75           |

In addition, Managing Director has been allowed use of staff car for personal use upto 1000 kms on payment of Rs.600/- per month, in accordance with the notification of the Govt. of India, Ministry of Finance, Department of Public Enterprises OM No.2(18)/PC/64 dated 20<sup>th</sup> November, 1964 as amended.

9. Contingent Liabilities

- (a) Claims against the Company not acknowledged as debt – Claims by bondholders in the Consumer Courts: Rs.50 Lacs (P.V. Rs.50 Lacs).
- (b) The Income Tax assessments of the Company have been completed up to Assessment Year 2007 - 08. The disputed demand outstanding upto the said Assessment year is Rs. 1664.27 Lacs against which Rs. 1650.35 Lacs has been deposited by the Company under protest and the appeals of the company are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and interpretation of other relevant provisions, the Company is confident that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been considered necessary.
- (c) The company does not pay sales tax on purchase of leased assets. Sales tax on the purchase / lease of rolling stock, if it becomes payable, is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- (d) The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Govt. may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

10. Expenditure in Foreign Currency (on payment basis)

(Rs. in Lacs)

| Particulars                                                                                                           | 2009 - 10 | 2008 - 09 |
|-----------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| a) Interest / Swap Cost on Foreign currency borrowings (Net of Amount recovered on account of IRS / IRC and from MoF) | 14671.35  | 13898.17  |
| b) Processing Agent / Fiscal Agent / Admn. fee                                                                        | 18.65     | 13.23     |
| c) Underwriting / Arranger fee                                                                                        | 7555.12   | 851.46    |
| d) International Credit Rating Agencies Fees                                                                          | 57.35     | 42.46     |
| e) Others                                                                                                             | 70.98     | 37.43     |

11.

- (a) The company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, with aggregate value of Rs.157082 Lacs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability in full on all the above leases as outlined below:

| Year of Lease | No. of Leases | Value of assets taken on lease (Rs. In Lacs) | Amount paid in settlement of future lease rentals (Rs. in Lacs) | Year of payment               |
|---------------|---------------|----------------------------------------------|-----------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                       | 37492<br>3841<br>35534                                          | 2001-02<br>2002-03<br>2003-04 |
| 2000-01       | 2             | 54997                                        | 29423<br>22302                                                  | 2001-02<br>2003-04            |
| Total         | 8             | 157082                                       | 152899                                                          |                               |

The amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the year, an amount of Rs.10340 Lacs (Previous Year Rs.18603 Lacs) has been charged to Profit & Loss Account on account of such amortisation.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year-Rs. Nil).

- (b) During the year 1999 - 2000, the company entered into 6 lease agreements, with the financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs.102085 Lacs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the year, the company received lease rentals of Rs.14088 Lacs (P.Y. Rs.14088 Lacs) and amortised (expensed) lease rentals of Rs.6456.04 Lacs (P.Y. Rs.15092.40 Lacs) on these transactions.



12. The balances under some items of Loans & Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
13. (a) The company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the amount in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31-12-2009. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31-03-2010 is Rs.736.57 Lacs (Previous Year 1153.68 Lacs).
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after the completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Government of India. Accordingly, during the year, the Company deposited a sum of Rs. 31.15 Lacs (P.Y. Rs.412.76 Lacs) in IEPF.
14. During the year, the Company executed an Asset Securitisation Transaction by securitising an identified portion of future lease rentals of Rs.78715.44 Lacs originating on its assets leased to Ministry of Railways during the year 1998 - 99. As part of the securitisation transaction, future lease rental amount as mentioned above was transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the prospective investors and realised a sum of Rs.50011.03 Lacs. The lease receivables have been derecognised in the books of account of the company. The book value of these future lease receivables was Rs.48180.81 Lacs, resulting in a profit of Rs.1830.22 Lacs for the Company which as per RBI guidelines, is to be amortised over the life of the Pass Trough Certificates (PTCs) issued by the SPV. Out of the profit of Rs.1830.22 Lacs, a sum of Rs.202.34 Lacs pertaining to the current year has been recognised in the Profit and Loss Account, leaving a balance of Rs.1627.88 Lacs as on 31.3.2010 to be recognised over the remaining life of the PTCs.

Out of the unrecognised gain of Rs.6431.02 Lacs in respect of the Securitisation transactions executed during the previous year, a sum of Rs.3696.38 Lacs has been recognised during the current year, leaving a balance of Rs.2734.64 Lacs as on 31.3.2010 to be recognised over the remaining life of the PTCs.

15. Major components of net deferred tax liability are as under:

|                                                                                         | (Rs. in Lacs)       |                     |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                         | As at<br>31-03-2010 | As at<br>31-03-2009 |
| Liability on account of difference between WDV as per Income Tax Act and Companies Act. | 494754              | 463774              |
| <u>Less:</u> Deferred Tax Asset on account of Unabsorbed Depreciation                   | 248048              | 238105              |
| <u>Less:</u> Deferred Tax Asset on Misc. Expenditure to be written off                  | 4                   | 5                   |

|                                                                 |        |        |
|-----------------------------------------------------------------|--------|--------|
| <u>Less:</u> Deferred Tax Asset on account of Employee benefits | -      | 9      |
| Net Deferred Tax Liability                                      | 246702 | 225655 |

16. Long Term Loans & Advances (Schedule 5) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

The reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs.5522266 Lacs (P.Y. Rs.4793863 Lacs) owned by the company and leased to the Ministry of Railways is as under:

| (Rs. in Lacs)                                                                         |                |                |
|---------------------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                                           | As at 31-03-10 | As at 31-03-09 |
| A. Gross Value of Assets acquired & Leased upto the end of previous Financial Year    | 4620488        | 4094788        |
| B. Less value of assets securitised/assigned during the year                          | 53036          | 173375         |
| C = (A - B)                                                                           | 4567452        | 3921413        |
| D. Less: Capital Recovery provided upto last Year                                     | 1665644        | 1587259        |
| E. Less Capital Recovery provided upto last year on assets assigned during the year   | 2941           | 70814          |
| F. Capital Recovery upto last year (D - E)                                            | 1662703        | 1516445        |
| G. Capital Recovery Outstanding on leased assets as at the end of last year (C - F)   | 2904749        | 2404968        |
| H. Add: Gross Value of Assets acquired and Leased during the year                     | 901778         | 699075         |
| I=G+H                                                                                 | 3806527        | 3104043        |
| J. Capital Recovery for the year                                                      | 190173         | 162919         |
| K. Less: Capital Recovery for the year on assets securitised/assigned during the year | 1914           | 13720          |
| L. =J – K                                                                             | 188259         | 149199         |
| Net investment in Lease Receivables                                                   | 3618268        | 2954844        |

The value of contractual maturity of such leases as per AS–19 is as under:-

| (Rs. in Lacs)             |                  |                  |
|---------------------------|------------------|------------------|
| Particulars               | As at 31-03-2010 | As at 31-03-2009 |
| Gross Investment in Lease | 5627590          | 4666575          |

|                                              |         |         |
|----------------------------------------------|---------|---------|
| Unearned Finance Income                      | 2009322 | 1711731 |
| Present Value of Minimum Lease Payment (MLP) | 3618268 | 2954844 |

Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:

(Rs. in Lacs)

|                         | As at 31-03-2010          |                      | As at 31-03-2009          |                      |
|-------------------------|---------------------------|----------------------|---------------------------|----------------------|
| Particulars             | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Less than one year      | 514084                    | 221982               | 419891                    | 174886               |
| One to five years       | 2017690                   | 989648               | 1662584                   | 774285               |
| Greater than five Years | 3095816                   | 2406638              | 2584100                   | 2005673              |
| Total                   | 5627590                   | 3618268              | 4666575                   | 2954844              |

The unearned finance income as on 31-03-2010 is Rs.2009322 Lacs (Previous Year Rs.1711731 Lacs).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

17. Disclosures with respect to Retirement Benefit Plan as required under AS - 15 (Revised) are as follows:

Defined Benefit Plan

Table showing changes in Present Value of Defined Obligations as on 31.3.2010:

(Rs. in Lacs)

|                                                                          | Gratuity (Funded) 31-03-2010 | Gratuity (Non-funded) 31-03-2009 | Leave Encashment (Funded) 31-03-2010 | Leave Encashment (Non-Funded) 31-03-2009 | LTC (Non-Funded) 31-03-2010 | LTC (Non-Funded) 31-03-2009 |
|--------------------------------------------------------------------------|------------------------------|----------------------------------|--------------------------------------|------------------------------------------|-----------------------------|-----------------------------|
| Present value of Defined Benefit Obligation at the beginning of the year | 22.52                        | 13.94                            | 20.88                                | 12.97                                    | 1.52                        | -                           |
| Interest Cost                                                            | 1.80                         | 1.12                             | 1.67                                 | 1.04                                     | 0.12                        | -                           |
| Current Service Cost                                                     | 1.63                         | 1.09                             | 1.43                                 | 0.96                                     | 0.81                        | -                           |

|                                                                    |       |       |        |        |        |   |
|--------------------------------------------------------------------|-------|-------|--------|--------|--------|---|
| Benefits Paid                                                      | -     | -     | 0.71   | (0.45) | -      | - |
| Actuarial (Gain) / Loss on obligations                             | 4.56  | 6.37  | (9.21) | 6.37   | (0.84) | - |
| Present value of Defined Benefit Obligation at the end of the year | 30.51 | 22.52 | 14.07  | 20.88  | 1.61   | - |

Table showing changes in the Fair Value of Plan Assets as on 31.3.2010:

(Rs. in Lacs)

|                                                   | Gratuity (Funded) 31-03-2010 | Gratuity (Non-Funded) 31-03-2009 | Leave Encashment (Funded) 31-03-2010 | Leave Encashment (Non-Funded) 31-03-2009 | LTC (Non-Funded) 31-03-2010 | LTC (Non-Funded) 31-03-2009 |
|---------------------------------------------------|------------------------------|----------------------------------|--------------------------------------|------------------------------------------|-----------------------------|-----------------------------|
| Fair Value of Assets at the beginning of the year | -                            | -                                | -                                    | -                                        | -                           | -                           |
| Expected Return on plan assets                    | 1.64                         | -                                | 1.50                                 | -                                        | -                           | -                           |
| Contributions                                     | 24.15                        | -                                | 22.32                                | -                                        | -                           | -                           |
| Benefits Paid                                     | -                            | -                                | 0.71                                 | -                                        | -                           | -                           |
| Actuarial (Gain) / Loss on plan assets            | Nil                          | Nil                              | Nil                                  | Nil                                      | -                           | -                           |
| Fair Value of Plan Assets at the end of the year  | 25.79                        | -                                | 23.11                                | -                                        | -                           | -                           |

Table showing Fair Value of Plan Assets as on 31.3.2010:

(Rs. in Lacs)

|                                          | Gratuity (Funded) 31-03-2010 | Gratuity (Non-Funded) 31-03-2009 | Leave Encashment (Funded) 31-03-2010 | Leave Encashment (Funded) 31-03-2009 | LTC (Non-Funded) 31-03-2010 | LTC (Non-Funded) 31-03-2009 |
|------------------------------------------|------------------------------|----------------------------------|--------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| Fair Value of Assets at the beginning of | -                            | -                                | -                                    | -                                    | -                           | -                           |

|                                                                                                                                                 |        |     |       |     |        |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----|-------|-----|--------|-----|
| the year                                                                                                                                        |        |     |       |     |        |     |
| Actual Return on plan assets                                                                                                                    | 1.64   | -   | 1.50  | -   | -      | -   |
| Contributions                                                                                                                                   | 24.15  | -   | 22.32 | -   | -      | -   |
| Benefits Paid                                                                                                                                   | -      | -   | 0.71  | -   | -      | -   |
| Fair Value of Plan Assets at the end of the year                                                                                                | 25.79  | -   | 23.10 | -   | -      | -   |
| Funded status                                                                                                                                   | (4.72) | -   | 9.04  | -   | (1.61) | -   |
| Excess actual over estimated return on plan assets<br>(Actual rate of return = estimated rate of return as ARD falls on 31 <sup>st</sup> March) | Nil    | Nil | Nil   | Nil | Nil    | Nil |

Actuarial Gain / Loss recognised as on 31.3.2010:

(Rs. in Lacs)

|                                                   | Gratuity<br>(Funded)<br>31-03-<br>2010 | Gratuity<br>(Non-<br>Funded)<br>31-03-<br>2009 | Leave<br>Encashment<br>(Funded)<br>31-03-2010 | Leave<br>Encashment<br>(Non-<br>Funded)<br>31-03-2009 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2010 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2009 |
|---------------------------------------------------|----------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Actuarial Gain / (Loss) for the year – obligation | (4.56)                                 | (6.37)                                         | 9.21                                          | (6.37)                                                | 0.84                                      | -                                         |
| Actuarial Gain / (Loss) for the year plan assets  | Nil                                    | Nil                                            | Nil                                           | Nil                                                   | Nil                                       | -                                         |
| Total (Gain) / Loss                               | 4.56                                   | 6.37                                           | 9.21                                          | 6.37                                                  | (0.84)                                    | -                                         |
| Actuarial (Gain) / Loss recognised in the year    | 4.56                                   | 6.37                                           | 9.21                                          | 6.37                                                  | (0.84)                                    | -                                         |

Amount to be recognised in the Balance Sheet

(Rs. in Lacs)

|                                                         | Gratuity<br>(Funded)<br>31-03-<br>2010 | Gratuity<br>(Non-<br>Funded)<br>31-03-<br>2009 | Leave<br>Encashment<br>(Funded)<br>31-03-2010 | Leave<br>Encashment<br>(Non-<br>Funded)<br>31-03-2009 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2010 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2009 |
|---------------------------------------------------------|----------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Present value of obligations as at the end of the year  | 30.51                                  | 22.52                                          | 14.07                                         | 20.88                                                 | 1.61                                      | -                                         |
| Fair Value of plan assets                               | 25.79                                  | -                                              | 23.11                                         | -                                                     | -                                         | -                                         |
| Funded status                                           | (4.72)                                 | (22.52)                                        | 9.04                                          | (20.88)                                               | (1.61)                                    | -                                         |
| Net Asset / (Liability) recognised in the Balance Sheet | 4.72                                   | 22.52                                          | 9.04                                          | 20.88                                                 | (1.61)                                    | -                                         |

Expenses recognised in statement of Profit & Loss:

(Rs. in Lacs)

|                                                    | Gratuity<br>(Funded)<br>31-03-<br>2010 | Gratuity<br>(Non-<br>Funded)<br>31-03-<br>2009 | Leave<br>Encashment<br>(Funded)<br>31-03-2010 | Leave<br>Encashment<br>(Non-<br>Funded)<br>31-03-2009 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2010 | LTC<br>(Non-<br>Funded)<br>31-03-<br>2009 |
|----------------------------------------------------|----------------------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Current Service Cost                               | 1.63                                   | 1.09                                           | 1.44                                          | 0.96                                                  | 0.81                                      | -                                         |
| Interest Cost                                      | 1.80                                   | 1.12                                           | 1.67                                          | 1.04                                                  | 0.12                                      | -                                         |
| Expected return on plan assets                     | 1.64                                   | -                                              | 1.49                                          | -                                                     | -                                         | -                                         |
| Net Actuarial (Gain) / Loss recognised in the year | 4.56                                   | 6.37                                           | (9.21)                                        | 6.37                                                  | (0.84)                                    | -                                         |
| Expenses recognised in                             | 6.35                                   | 8.58                                           | 7.60                                          | 8.37                                                  | 0.09                                      | -                                         |

|                            |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|
| Statement of Profit & Loss |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|

Actuarial Assumptions:

|                   | (Rs. in Lacs)    |                  |
|-------------------|------------------|------------------|
|                   | As on 31-03-2010 | As on 31-03-2009 |
| Discount rate     | 8%               | 8%               |
| Salary Escalation | 6%               | 5%               |

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### Defined Contribution Plan

| Particulars                    | Year ending<br>31-03-2010 | Year ending<br>31-03-2009 |
|--------------------------------|---------------------------|---------------------------|
| Employers' Contribution to EPF | Rs. 7.10 Lacs             | Rs. 8.18 Lacs             |

18. In accordance with Accounting Standard 29, particulars of provisions are as under:

|                                        | 2009-10         |                              |      |                  | 2008-09        |                             |     |                  |
|----------------------------------------|-----------------|------------------------------|------|------------------|----------------|-----------------------------|-----|------------------|
|                                        | Incentives/PRP* | Gratuity & Leave Encashment* | LTC* | Income Tax / FBT | Incentives/PRP | Gratuity & Leave Encashment | LTC | Income Tax / FBT |
| Opening Bal.                           | 12.50           | 43.40                        | -    | 21119.95         | 5.50           | 44.17                       | -   | 17860.23         |
| Addition during the year               | 20.00           | 6.35                         | 1.61 | 13512.50         | 12.50          | 16.94                       | -   | 7506.81          |
| Amount used / incurred                 | 14.38           | 46.47                        | -    | 6382.83          | 12.06          | 0.46                        | -   | 4245.56          |
| Unused Amount reversed during the year | (1.88)          | 7.60                         | -    | -                | (6.56)         | 17.25                       | -   | 1.53             |
| Closing Balance                        | 20.00           | (4.32)                       | 1.61 | 28249.62         | 12.50          | 43.40                       | -   | 21119.95         |

\*The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for LTC is in accordance with the Accounting Standard 15 (Revised).

Further, provision for Income Tax is in terms of Income Tax Act, 1961 and shall be adjusted after the completion of assessment.

19. The Company is in the business of leasing and financing. As such, there are no separate reportable business segments as per Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
20. As per Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:

Key Management personnel:

- a) R. Kashyap, Managing Director
- b) S. K. Kaushik, Director Finance (upto 9<sup>th</sup> March, 2010)

The payments to key management personnel are given under note no. 8 above.

No other transaction except the above has been entered into with any of the key management personnel, their relatives, concerns in which they are interested.

21. The calculation of Earnings Per Share as required under Accounting Standard (AS) – 20 is as under:

Basic EPS

|                                                        | Year              |                   |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | 2009-10           | 2008-09           |
| a) Profit after tax                                    | Rs. 44269.07 Lacs | Rs. 18079.16 Lacs |
| b) No. of equity shares of face value Rs. 1,000/- each | 80,00,658         | 50,00,000         |
| c) Earning Per Share (a/b)                             | Rs. 553.32        | Rs. 361.58        |

Diluted EPS

|                                                        | Year              |                   |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | 2009-10           | 2008-09           |
| a) Profit after tax                                    | Rs. 44269.07 Lacs | Rs. 18079.16 Lacs |
| b) No. of equity shares of face value Rs. 1,000/- each | 80,00,658         | 50,16,438         |
| c) Earning Per Share (a/b)                             | Rs. 553.32        | Rs. 360.40        |

The reconciliation of weighted number of equity shares is under:

|                                                |            |
|------------------------------------------------|------------|
| Number of shares at the beginning of the year: | 50,00,000  |
| Number of shares allotted on 02-06-09 :        | 30,00,000  |
| Number of share allotted on 27-01-10 :         | 29,10,000  |
| Number of shares at the end of the year :      | 109,10,000 |
| Weighted number of equity shares:              | 80,00,658  |

22. (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lacs as advance, representing a portion of the future savings in the interest cost. This advance amount is being



amortised over the balance tenor of the borrowings. During the year, a sum of Rs.149 Lacs (P.Y. Rs.201 Lacs) has been amortised, leaving a balance of Rs.214 Lacs as on 31-03-2010 (P.Y. Rs.363 Lacs).

(b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs.1378 Lacs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs.64 Lacs (P.Y. Rs.108 Lacs) has been amortised, leaving a balance of Rs.131 Lacs as on 31-03-2010 (P.Y. Rs.194 Lacs).

23. Provision for Current Tax includes Rs. 116.75 Lacs towards interest on late deposit of Advance Tax u/s 234 B & C of the Income Tax Act., 1961.
24. Ministry of Railways has deducted tax at source amounting to Rs.7962.70 Lacs (P.Y. Rs.9133.54 Lacs)
25. The company has shown Long Term Loans, Lease Receivable and Lease Rent paid in advance separately under the head 'Long Term Loans & Advances' (Schedule 5) in order to provide better disclosure.
26. Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, no disclosure has been made in the account.
27. The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither logistically possible nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
28. (a) Unless otherwise stated, the figures are in Rupees Lacs.  
(b) Previous year figures have been regrouped / rearranged, wherever necessary, in order to make them comparable with those of the current year.

## **Financial Year 2008-09**

### **A. Significant Accounting Policies**

#### **1) Basis for preparation of Financial Statements**

- a) The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles, the Provisions of the Companies Act, 1956 and the applicable guidelines issued by the Reserve Bank of India as adopted consistently by the Company.

#### **b) Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and estimated useful life of leased assets. Management believes that estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

#### **2) Revenue Recognition**

- a) Lease Income in respect of assets given on lease (including assets given prior to 01-04-2001) is recognised in accordance with the accounting treatment provided in Accounting Standard -19.
- b) Lease Rentals on assets taken on lease and sub-leased to Ministry of Railways (MOR) prior to 01.04.2001, are accounted for at the rates of lease rentals provided in the agreements with the respective lessors and the sub-lessee (MOR), on accrual basis, as per the Revised Guidance Note on accounting for Leases issued by the Institute of Chartered Accountants of India (ICAI).
- c) Interest Income is recognised on time proportion basis. Dividend Income is recognised when the right to receive payment is established.
- d) Income relating to non performing assets is recognised on receipt basis in accordance with the guidelines issued by the Reserve Bank of India.

#### **3) Foreign Currency Transactions**

##### **a) Initial Recognition**

At the rates prevailing on the date of transaction

- i) for acquisition of assets, and
- ii) for interest payment on Loans, Commitment Charges and expenses.

**b) Recognition at the end of Accounting Period**

Foreign Currency monetary assets and liabilities, other than the foreign currency liabilities swapped into Indian Rupees, are reported using the closing exchange rate in terms of the provisions of AS 11 issued by the Institute of Chartered Accountants of India.

Foreign Currency Liabilities swapped into Indian Rupees are stated at the reference rates fixed in the swap transactions, and not translated at the year end rate.

**c) Exchange Differences**

- i) Exchange differences arising on the actual settlement of monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on settlement of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are recognised as income or expenses in the year in which they arise.
- ii) Notional Exchange Differences arising on reporting of outstanding long term foreign currency monetary assets and liabilities at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, other than the exchange differences on translation of foreign currency loans and interest thereon recoverable separately from the lessee under the lease agreements, are transferred to a 'Foreign Currency Monetary Item Translation Difference Account' in terms of the notification no. F. No. 17/33/2008/CL-V dated 31<sup>st</sup> March 2009 issued by the Govt. of India, Ministry of Corporate Affairs in modification of AS-11.
- iii) In respect of forward exchange contracts, the difference between the forward rate and exchange rate on the date of transaction are recognised as income or expenses over the life of the contract.

**4) Investments**

Investments are classified into long term investments and current investments based on intent of management at the time of making the investment. Investments intended to be held for more than one year, are classified as long-term investments.

Current investments are valued at lower of cost or market value. Long-term investments are valued at cost unless there is depreciation, other than temporary, in their value.

**5) Leased Assets**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessee, are recognised as financial leases and are shown as Receivable in the Balance Sheet at an amount equal to the net investment in the lease, in accordance with Accounting Standard-19 'Leases' issued by the Institute of Chartered Accountants of India.

## 6) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to their present location and condition.

Depreciation on fixed assets is charged on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis.

## 7) (a) Securitisation of Lease Receivables

Lease Receivables securitised out to Special Purpose Vehicle in a securitisation transaction are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. In terms of the guidelines on Securitisation of Standard Assets issued by the Reserve Bank of India vide their circular no.DBOD.No.B.P.BC.60/21.04.048/2005-06 dated 1<sup>st</sup> February 2006, the Company amortises any profit arising from the securitisation over the life of the Pass Through Certificates (PTCs) / Securities issued by the Special Purpose Vehicle (SPV). Loss, if any, is recognised immediately in the Profit & Loss Account.

## (b) Assignment of Lease Receivables

Lease Receivables assigned through direct assignment route are de-recognised in the balance sheet when they are transferred and consideration has been received by the Company. Profit or loss resulting from such assignment is accounted for in the year of transaction.

## 8) Bond Issue Expenses and Expenses on Loans, Leases and Securitisation Transaction

- a)** Bond Issue expenses including management fee on issue of bonds (except discount on deep discount bonds) incurred during the year are charged to Profit and Loss Account. Upfront discount on deep discount bonds is amortised over the tenor of the bonds.
- b)** Documentation, processing & other charges paid on Long Term Loans are charged to the Profit & Loss Account in the year loan is sanctioned / availed.
- c)** Incidental expenses incurred in connection with the Securitisation transaction executed during the year are charged to the Profit and Loss Account.

## 9) Taxes on Income

Tax expense comprises of Current Tax, Deferred Tax and Fringe Benefit Tax.

Provision for current income tax and fringe benefit tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

#### 10) Employee Benefits

Employee Benefits are valued and disclosed in the Annual Accounts in accordance with Accounting Standard-15 (Revised).

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- b) Long-term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the Profit and Loss Account.

#### 11) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises provisions when it has a present obligation as a result of a past event. This occurs when it becomes probable that an outflow of resources embodying economic benefits might be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

#### **Notes on Accounts**

1.

- (a) Lease rental has been charged on the assets leased from the first day of the month in which the assets have been identified and placed on line.
- (b) Ministry of Railways (MOR) has charged interest on the value of the assets identified prior to the payments made by the company, from the first day of the month in which the assets have been identified and placed on line to the first day of the month in which the money is paid to the MOR. However, no interest is charged from the MOR on the amount paid by the company prior to the identification of Rolling stock by them.
- (c) (i) Interest rate variation on the floating rate linked rupee borrowings and interest rate and exchange rate variations on interest payments in case of the foreign currency borrowings are adjusted against the Lease Income in terms of the variation clauses in the lease agreements executed with the Ministry of Railways. During the year, such differential has resulted in an amount of Rs.8258 Lacs accruing to Company (P.Y. Rs.7773 Lacs), which has been accounted for in the Lease Income.

- (ii) In respect of foreign currency borrowings, which have not been hedged, a variation clause has been incorporated in the lease agreements specifying the notional swap cost adopted for working out the cost of funds on the leases executed with MOR. Swap Cost in respect of these foreign currency borrowings is compared with the amount recovered by the company on such account and accordingly, the same is adjusted against the lease income. During the year 2008 - 09, in respect of these foreign currency borrowings, the company has recovered a sum of Rs.3125 Lacs (P.Y. Rs.2980 Lacs) on this account from MOR against the actual swap cost payments of Rs.4737 Lacs (P.Y. Rs.3788 Lacs). After adjusting swap cost, an amount of Rs.1612 Lacs has been recovered from MOR (P.Y. Rs.808 Lacs).
- (iii) Interest expense in respect of interest accrued but not due on the foreign currency loans has been considered at base interest / exchange rate and the difference on account of variation between base rate and the rate prevailing on the reported date has been shown as recoverable / payable to MOR. During the current year, the amount recoverable from MOR on such account works out to Rs.61 Lacs (P.Y. Payable Rs.87lacs).
- 2.
- (a) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 has been issued by the Reserve Bank of India vide notification no.DNBS.193 DG(VL)-2007 dated 22<sup>nd</sup> February 2007. The Company, being a Govt. Company and not accepting / holding public deposits, these Directions, except the provisions contained in Paragraph 19 of the said directions, are not applicable to the Company.
- (b) In terms of Reserve Bank of India Notification No.DNBC.138/CGM (VSNM) – 2000 dated 13<sup>th</sup> January 2000, the provisions of Section 45 IC of the Reserve Bank of India Act, 1934 (2 of 1934) regarding creation of Reserve Fund, do not apply to the Company.
3. The Finance Act, 2001 provides for levy of service tax on the finance and interest charges recovered through lease rental instalments on the Financial Leases entered on or after 16-07-2001. The Central Govt., vide Order No.1/1/2003-ST dated 30<sup>th</sup> April 2003 and subsequent clarification dated 15-12-2006 issued by Ministry of Finance has exempted the Lease Agreements entered between the Company and Ministry of Railways from the levy of Service Tax thereon.
4. In terms of the Companies (Accounting Standards) Amendment Rules, 2009 issued by the Govt. of India, Ministry of Corporate Affairs vide Notification No.F.No.17/33/2008/CL-V dated 31<sup>st</sup> March 2009, the Company has opted to transfer the notional exchange rate variation loss amounting to Rs.4306.52 Lacs on revaluation of long term foreign currency items to 'Foreign Currency Monetary Item Translation Difference Account'. Further, the notional exchange rate variation gain amounting to Rs.926.51 Lacs (net of tax) recognised in the Profit and Loss Account and pertaining to the accounting periods commencing after 7<sup>th</sup> Dec 2006 (i.e. for the Financial Year 2007 - 08) has been reversed and transferred to Foreign Currency Monetary Item Translation Difference Account by debiting to General Reserve. A sum of Rs.29.47 Lacs on account of notional exchange rate variation for the year ending 31.03.2008 and pertaining to the principal repayments made in 2008 - 09 has been transferred to General Reserve. The amount of Rs.3409.48 Lacs outstanding in the 'Foreign Currency Monetary Item Translation Difference Account' as on 31<sup>st</sup> March 2009 will be amortised over the balance tenor of the monetary items to which they pertain but not beyond 31<sup>st</sup> March 2011. The position with regard to the

amortisation in future, of the amount lying in Foreign Currency Monetary Item Translation Difference Account, is as follows:

| Year      | Amount (Rs. In Lacs) |
|-----------|----------------------|
| 2009 – 10 | 3021.37              |
| 2010 – 11 | 388.11               |

5. Increase in liability due to exchange rate variation on foreign currency loans for purchase of leased assets, amounting to Rs.31819 Lacs (P.Y. decrease in liability Rs.10800 Lacs) has not been transferred to Foreign Currency Translation Difference Account as the same is recoverable from the Ministry of Railways (lessee) separately as per lease agreements. The exchange rate variation on foreign currency loans repaid during the year amounting to Rs.164 Lacs (P.Y. Rs.169 Lacs) has been recovered from the Lessee, leaving a balance of Rs.21951 Lacs receivable from MOR as on 31-03-2009 (P.Y. Rs.9704 Lacs payable to MOR).

6. Derivative Instruments

The Company judiciously contracts financial derivative instruments in order to hedge currency and / or interest rate risk. All derivative transactions contracted by the company are in the nature of hedging instruments with a defined underlying liability. The company does not deploy any financial derivative for speculative or trading purposes.

- (a) In respect of certain foreign currency borrowings, the company has executed currency swaps to hedge the exchange rate variation risk on the principal outstanding. The outstanding position of such currency swaps as at 31<sup>st</sup> March 2009 is as follows:

| As on 31-03-2009 |                                           |                         | As on 31-03-2008 |                                           |                         | Remarks                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|---------------------------------|
| No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in foreign currency | Notional INR Equivalent |                                 |
| 2                | USD 105.10 Million                        | 45964.45 Lacs           | 3                | USD 187.14 Million                        | 81858.23 Lacs           | --                              |
| 1                | JPY 13.00 Billion                         | 53728.49 Lacs           | 1                | JPY 13.00 Billion                         | 53728.49 Lacs           | Swap cost recoverable from MOR. |

In respect of some of its External Commercial Borrowings, the Company has executed cross currency swaps to hedge the principal outstanding and converted its underlying liability from one foreign currency to another. The outstanding position of such cross currency swaps as at 31<sup>st</sup> March 2009 is as follows:

| As on 31-03-2009 |                                           |                         | As on 31-03-2008 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional USD Equivalent |
| 1                | JPY 2.65 Billion                          | USD 25 Million          | 1                | JPY 2.65 Billion                          | USD 25 Million          |
| 1                | JPY 14.71875 Billion                      | USD 125 Million         | 1                | JPY 14.71875 Billion                      | USD 125 Million         |

In respect of the following External Commercial Borrowings, the Company has executed currency swap to hedge the foreign exchange exposure in respect of both principal outstanding and interest payments:

| As on 31-03-2009 |                                           |                         | As on 31-03-2008 |                                           |                         |
|------------------|-------------------------------------------|-------------------------|------------------|-------------------------------------------|-------------------------|
| No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent | No. of Contracts | Borrowing outstanding in Foreign Currency | Notional INR Equivalent |
| 1                | JPY 15 Billion                            | 54911.79 Lacs           | 1                | JPY 15 Billion                            | 54911.79 Lacs           |

The foreign currency borrowings outstanding as on 31-03-2009, which have not been hedged are as follows:

| As on 31-03-2009 |                                           | As on 31-03-2008 |                                           | Remarks                                                    |
|------------------|-------------------------------------------|------------------|-------------------------------------------|------------------------------------------------------------|
| No. of Loans     | Borrowing outstanding in Foreign Currency | No. of Loans     | Borrowing outstanding in Foreign Currency |                                                            |
| 1                | USD 39 Million                            | 1                | USD 42 Million                            | Back to Back recovery of exchange rate variation from MOR. |
| 2                | USD 13.45 Million                         | 2                | USD 19.68 Million                         | --                                                         |
| 2                | USD 225 Million                           | 1                | USD 125 Million                           | Back to Back recovery of exchange rate variation from MOR. |
| 1                | Euro 4.88 Million                         | 1                | Euro 5.86 Million                         | --                                                         |
| 0                | Nil                                       | 1                | JPY 442.702 Million                       | Back to Back recovery of exchange rate variation from MOF. |

- (b) The Company has one (P.Y one) Interest Rate Cap (IRC) outstanding in respect of a foreign currency borrowing to hedge its floating rate liability linked to Libor. IRC has been executed on a notional principal amount of USD 100 Mio. (P.Y. USD 100 Mio.).



As part of hedging strategy, the Company has six (P.Y. six) Interest Rate Swaps / Currency Swaps (coupon only) outstanding on fixed interest rate rupee borrowings by taking benefit of interest rate movement. The INR value of the outstanding borrowings on which such Swaps have been executed is Rs.162000 Lacs (P.Y. Rs.162000 Lacs).

7. Office Building including parking area has been capitalised from the date of taking possession. However, the sale / transfer deed is still pending for execution in favour of the company. Stamp duty payable on the registration of office building works out to about Rs.91 Lacs (P.Y. Rs.91 Lacs), which will be accounted for on registration.

8. Syndicated Japanese Yen Loan on behalf of Ministry of Finance

During the year 1998 - 99, the company raised JPY 8854.65 million through Syndicated Japanese Yen Loan on behalf of Ministry of Finance (MOF) and repaid an outstanding loan of Exim Bank of Japan through refinancing. The said Syndicated loan was renegotiated during the year 2002 - 03. The interest as well as repayment of loan is serviced by the MOF. Full amount of JPY 8854.65 million (P.Y. JPY 8411.95 Million) of the refinanced loan has been repaid till date leaving a balance of JPY nil (Rs. Nil) as on 31-03-2009 (P.Y. JPY 442.70 Million or Rs.1776 Lacs). Interest payment on the loan amounting to Rs.22.44 Lacs (P.Y. Rs.105.78 Lacs) and recoverable from Ministry of Finance has not been considered as part of expenses / income and the same has not been routed through Profit & Loss Account.

9. Salary, Allowances and other benefits to Directors of the Company

(Rs. in Lacs)

| <u>Particulars</u>                             | <u>2008 – 09</u> | <u>2007 - 08</u> |
|------------------------------------------------|------------------|------------------|
| a. Salary / Allowances                         | 29.30            | 10.05            |
| b. Incentive                                   | Nil              | 0.98             |
| c. Sitting fee paid to Non-Executive Directors | 0.75             | 0.80             |

In addition, Managing Director has been allowed use of staff car for personal use upto 1000 kms on payment of Rs.600/- per month, in accordance with the notification of the Govt. of India, Ministry of Finance, Department of Public Enterprises OM No.2(18)/PC/64 dated 20<sup>th</sup> November, 1964 as amended.

10. Contingent Liabilities

- (a) Claims against the Company not acknowledged as debts - Claims by bondholders in the Consumer Courts : Rs.50 Lacs (P.Y. Rs.48 Lacs) and Rs. 30 Lacs against the damages of property on vacation of old office premises in the Civil Court.
- (b) The Income Tax assessments of the Company have been completed up to Assessment Year 2006 - 07. The disputed demand outstanding upto the said Assessment year is Rs. 16.54 crore against which Rs. 16.50 crore has been deposited by the Company under protest and the appeals of the company are pending at various appellate levels. Based on decisions of the Appellate authorities in other similar matters and the interpretation of other relevant provisions, the Company is confident that the demands are likely to be either deleted or substantially reduced and accordingly no provision has been considered necessary.

- (c) The company does not pay sales tax on purchase of leased assets. Sales tax on the purchase / lease of rolling stock, if it becomes payable, is recoverable from Ministry of Railways in terms of the lease agreements. Since, there is no sales tax demand and the amount is unascertainable, no provision is made in the accounts.
- (d) The Companies (Second Amendment) Act, 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Govt. may from time to time specify by notification in the Official Gazette. Since no notification has been issued, provision for cess has not been made.

11. Expenditure in Foreign Currency (on payment basis)

| Particulars                                                                                                           | 2008 - 09<br>(Rs. in Lacs) | 2007 - 08<br>(Rs. in Lacs) |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| a) Interest / Swap Cost on Foreign currency borrowings (Net of Amount recovered on account of IRS / IRC and from MoF) | 13898.17                   | 13959.60                   |
| b) Processing Agent / Fiscal Agent / Admn. fee (Net of Amount recovered from MoF)                                     | 13.23                      | 16.42                      |
| c) Underwriting / Arranger fee                                                                                        | 851.46                     | 54.40                      |
| d) International Credit Rating Agencies Fees                                                                          | 42.46                      | 74.60                      |
| e) Others                                                                                                             | 37.43                      | 186.14                     |

12.

- (a) The company has not taken on lease any Rolling Stock assets during the year. All the assets taken on lease were in the years prior to 01-04-2001, worth Rs.157082 Lacs (ownership of the same vests with the lessors) stand sub-leased to Ministry of Railways. The company has paid future lease rental liability on all the above leases as detailed below:

| Year of Lease | No. of Leases | Value of assets taken on lease<br>(Rs. In Lacs) | Amount paid in settlement of future lease rentals<br>(Rs. in Lacs) | Year of payment               |
|---------------|---------------|-------------------------------------------------|--------------------------------------------------------------------|-------------------------------|
| 1999-00       | 6             | 102085                                          | 37492<br>3841<br>35534                                             | 2001-02<br>2002-03<br>2003-04 |
| 2000-01       | 2             | 54997                                           | 29423<br>22302                                                     | 2001-02<br>2003-04            |
| Total         | 8             | 157082                                          | 152899                                                             |                               |

The amount paid in settlement of future lease rentals as above, is being amortised in the accounts over the remaining period of the leases. During the year, an amount of Rs.18603 Lacs (Previous Year Rs.16749 Lacs) has been charged to Profit & Loss Account on account of such amortisation.

Since the entire future lease rental liability has been paid, there is no liability payable for unexpired lease period (Previous Year- Nil).

- (b) During the year 1999 - 2000, the company entered into 6 lease agreements, with the financial institutions / banks as lessors, for a primary period of 10 years for an aggregate amount of Rs.102085 Lacs and sub-leased the same to MOR for a period of 15 years. The company has paid upfront the future financial liability on all these leases.

Though, there is a mismatch in the tenor of the lease and sub-lease, there is no overall mismatch in the present value of entire lease rentals payable and receivable. During the year, the company received lease rentals of Rs.14088 Lacs (P.Y. Rs.14088 Lacs) and amortised (expensed) lease rentals of Rs.15092.40 Lacs (P.Y. Rs.13575.09 Lacs) on these transactions.

13. The balances under some items of Loans & Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
14. (a) The company discharges its obligation towards payment of interest and redemption of bonds, for which warrants are issued, by depositing the amount in the designated bank accounts. Reconciliation of such accounts is an ongoing process and has been completed upto 31-12-2008. The company does not foresee any additional liability on this account. The total balance held in such specified bank accounts as on 31-03-2009 is Rs.1153.68 Lacs (Previous Year Rs.5209.33 Lacs).
- (b) The Company is required to transfer any amount remaining unclaimed and unpaid in such interest and redemption accounts after the completion of 7 years to Investor Education Protection Fund (IEPF) administered by the Ministry of Corporate Affairs, Govt. of India. Accordingly, during the year, the Company deposited a sum of Rs.412.76 Lacs (P.Y. Rs.806.61 Lacs) in IEPF.
15. During the year, the Company executed an Asset Securitisation Transaction by securitising an identified portion of future lease rentals of Rs.116050.65 Lacs originating on its assets leased to Ministry of Railways during the year 1998 - 99. As part of the securitisation transaction, future lease rental amount as mentioned above was transferred to a bankruptcy remote Special Purpose Vehicle (SPV) which, in turn, issued Pass Through Certificates (PTCs) to the prospective investors and realised a sum of Rs.96208.49 Lacs. The lease receivables have since been derecognised in the books of accounts of the company. The book value of these future lease receivables was Rs.88840.75 Lacs, resulting in a profit of Rs.7367.74 Lacs for the Company which as per RBI guidelines, is to be amortised over the life of the Pass Trough Certificates (PTCs) issued by the SPV. Out of the profit of Rs.7367.74 Lacs, a sum of Rs.936.72 Lacs pertaining to the current year has been recognised in the Profit and Loss Account, leaving a balance of Rs.6431.02 Lacs as on 31.3.2009 to be recognised over the remaining life of the PTCs.

16. Major components of net deferred tax liability are as under:

(Rs. in Lacs)

|                                                                                         | As at<br>31-03-2009 | As at<br>31-03-2008 |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|
| Liability on account of difference between WDV as per Income Tax Act and Companies Act. | 463774              | 438028              |
| <u>Less:</u> Deferred Tax Asset on account of Unabsorbed Depreciation                   | 238105              | 234718              |
| <u>Less:</u> Deferred Tax Asset on account of MAT Credit                                | -                   | 17830               |
| <u>Less:</u> <i>Deferred Tax Asset on Misc. Expenditure to be written off</i>           | 5                   | -                   |
| <u>Less:</u> Deferred Tax Asset on account of Employee benefits                         | 9                   | 15                  |
| Net Deferred Tax Liability                                                              | 225655              | 185465              |

The provision for Deferred Tax Liability for the current year is without considering Minimum Alternative Tax (MAT) credit as Deferred Tax Assets (DTA). Similarly, MAT credit of Rs. 17828 Lakhs considered as DTA during earlier years has also been reversed and provided as Deferred Tax Liability for earlier years in Profit & Loss Account.

17. Long Term Loans & Advances (Schedule 5) include Lease Receivables representing the present value of future Lease Rentals receivable on the finance lease transactions entered into by the company since inception as per the Accounting Standard (AS) – 19 issued by the Institute of Chartered Accountants of India.

The reconciliation of the Lease Receivable amount on the Gross value of Rolling Stock assets worth Rs.4793863 Lacs (P.Y. Rs.4198893 Lacs) owned by the company and leased to the Ministry of Railways is as under:

(Rs. in Lacs)

| Particulars                                                                        | As at<br>31-03-09 | As at<br>31-03-08 |
|------------------------------------------------------------------------------------|-------------------|-------------------|
| A. Gross Value of Assets acquired & Leased upto the end of previous Financial Year | 4094788           | 3738412           |
| B. Less value of assets securitised/assigned during the year                       | 173375            | 104105            |
| C = (A - B)                                                                        | 3921413           | 3634307           |
| D. Less: Capital Recovery provided upto last Year                                  | 1587259           | 1458703           |
| E. Less Capital Recovery provided upto last year on                                | 70814             | 21419             |

|                                                                                       |         |         |
|---------------------------------------------------------------------------------------|---------|---------|
| assets assigned during the year                                                       |         |         |
| F. Capital Recovery upto last year (D - E)                                            | 1516445 | 1437284 |
| G. Capital Recovery Outstanding on leased assets as at the end of last year (C - F)   | 2404968 | 2197023 |
| H. Add: Gross Value of Assets acquired and Leased during the year                     | 699075  | 460481  |
| I=G+H                                                                                 | 3104043 | 2657504 |
| J. Capital Recovery for the year                                                      | 162919  | 155440  |
| K. Less: Capital Recovery for the year on assets securitised/assigned during the year | 13720   | 5465    |
| L. =J – K                                                                             | 149199  | 149975  |
| Net investment in Lease Receivables                                                   | 2954844 | 2507529 |

The value of contractual maturity of such leases as per AS-19 is as under:-

(Rs. in Lacs)

| Particulars                                  | As at 31-03-2009 | As at 31-03-2008 |
|----------------------------------------------|------------------|------------------|
| Gross Investment in Lease                    | 4666575          | 3922010          |
| Unearned Finance Income                      | 1711731          | 1414481          |
| Present Value of Minimum Lease Payment (MLP) | 2954844          | 2507529          |

Gross Investment in Lease and Present value of Minimum Lease Payments (MLP) for each of the periods are as under:

(Rs. in Lacs)

| Particulars             | As at 31-03-2009          |                      | As at 31-03-2008          |                      |
|-------------------------|---------------------------|----------------------|---------------------------|----------------------|
|                         | Gross Investment In Lease | Present Value of MLP | Gross Investment in Lease | Present Value of MLP |
| Less than one year      | 419891                    | 174886               | 362746                    | 154171               |
| One to five years       | 1662584                   | 774285               | 1439193                   | 768048               |
| Greater than five Years | 2584100                   | 2005673              | 2120071                   | 1585310              |
| Total                   | 4666575                   | 2954844              | 3922010                   | 2507529              |

The unearned finance income as on 31-03-2009 is Rs.1711731 Lacs (Previous Year Rs.1414481 Lacs).

The company has leased rolling stock assets to the Ministry of Railways (MOR). A separate lease agreement for each year of lease has been executed and as per the terms of the lease agreements, lease rentals are received half yearly in advance. The leases are non cancellable and shall remain in force until all amounts due under the lease agreements are received.

18. Hitherto, the Actuarial valuation for Gratuity and Leave Encashment was being done by the company as per the provisions of the payment of Gratuity Act, 1972. However, due to change in Accounting Policies, the method of Actuarial Valuation has been changed to Projected Unit Credit (PUC) Method.

As a result of adopting AS - 15 (Revised) the transitional differences (Net of Tax) amounting to Rs.11.38 Lacs as on 01-04-2008 has been transferred to the opening balance of General Reserve.

Disclosures as required under AS - 15 (Revised) are as follows:

Table showing changes in Present Value of Defined Obligations as on 31.3.2009:

(Rs. Lacs)

|                                                                          | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|--------------------------------------------------------------------------|--------------------------|-------------------------------------|
| Present value of Defined Benefit Obligation at the beginning of the year | 13.94                    | 12.97                               |
| Interest Cost                                                            | 1.12                     | 1.04                                |
| Current Service Cost                                                     | 1.09                     | 0.96                                |
| Benefits Paid                                                            | -                        | (0.45)                              |
| Actuarial (Gain) / Loss on obligations                                   | 6.37                     | 6.37                                |
| Present value of Defined Benefit Obligation at the end of the year       | 22.52                    | 20.88                               |

Table showing changes in the Fair Value of Plan Assets as on 31.3.2009:

(Rs. Lacs)

|                                                   | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|---------------------------------------------------|--------------------------|-------------------------------------|
| Fair Value of Assets at the beginning of the year | -                        | -                                   |
| Expected Return on plan assets                    | -                        | -                                   |
| Contributions                                     | -                        | -                                   |
| Benefits Paid                                     | -                        | -                                   |
| Actuarial (Gain) / Loss on plan assets            | Nil                      | Nil                                 |
| Fair Value of Plan Assets at the end of the year  | -                        | -                                   |

Table showing Fair Value of Plan Assets as on 31.3.2009:

(Rs. Lacs)

|                                                   | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|---------------------------------------------------|--------------------------|-------------------------------------|
| Fair Value of Assets at the beginning of the year | -                        | -                                   |
| Actual Return on plan assets                      | -                        | -                                   |
| Contributions                                     | -                        | -                                   |

|                                                                                                                                                |     |     |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| Benefits Paid                                                                                                                                  | -   | -   |
| Fair Value of Plan Assets at the end of the year                                                                                               | -   | -   |
| Funded status                                                                                                                                  | -   | -   |
| Excess actual over estimated return on plan assets<br>(Actual rate of return = estimated rate of return as ARD falls on 31 <sup>st</sup> March | Nil | Nil |

Actuarial Gain / Loss recognised as on 31.3.2009:

(Rs. Lacs)

|                                                   | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|---------------------------------------------------|--------------------------|-------------------------------------|
| Actuarial Gain / (Loss) for the year – obligation | (6.37)                   | (6.37)                              |
| Actuarial Gain / (Loss) for the year plan assets  | Nil                      | Nil                                 |
| Total (Gain) / Loss                               | 6.37                     | 6.37                                |
| Actuarial (Gain) / Loss recognised in the year    | 6.37                     | 6.37                                |

Amount to be recognised in the Balance Sheet

(Rs. Lacs)

|                                                         | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|---------------------------------------------------------|--------------------------|-------------------------------------|
| Present value of obligations as at the end of the year  | 22.52                    | 20.88                               |
| Fair Value of plan assets                               | -                        | -                                   |
| Funded status                                           | (22.52)                  | (20.88)                             |
| Net Asset / (Liability) recognised in the Balance Sheet | 22.52                    | 20.88                               |

Expenses recognised in statement of Profit & Loss:

(Rs. Lacs)

|                                                    | Gratuity<br>(Non-Funded) | Leave<br>Encashment<br>(Non-Funded) |
|----------------------------------------------------|--------------------------|-------------------------------------|
| Current Service Cost                               | 1.09                     | 0.96                                |
| Interest Cost                                      | 1.12                     | 1.04                                |
| Expected return on plan assets                     | -                        | -                                   |
| Net Actuarial (Gain) / Loss recognised in the year | 6.37                     | 6.37                                |
| Expenses recognised in Statement of Profit & Loss  | 8.58                     | 8.37                                |

Actuarial Assumptions:

(Rs. Lacs)

|                   | As on 31-03-2009 | As on 31-03-2008 |
|-------------------|------------------|------------------|
| Discount rate     | 8%               | 8%               |
| Salary Escalation | 5%               | 5%               |

In terms of the transitional provision of AS 15 (Revised), excess liability (Net of Deferred Tax Assets) appearing in the books of accounts as on 01.04.2008 amounting to Rs.11.39 Lacs has been transferred to the opening balance of General Reserve Account.

19. In accordance with Accounting Standard 29, particulars of provisions are as under:

|                                        | 2008-09        |                             | 2007-08        |                             |
|----------------------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                                        | Incentives/PRP | Gratuity & Leave Encashment | Incentives/PRP | Gratuity & Leave Encashment |
| Opening Bal.                           | 5.50           | 44.17                       | 4.63           | 31.96                       |
| Addition during the year               | 12.50          | 16.94                       | 5.50           | 13.59                       |
| Amount used / incurred                 | 12.06          | 0.46                        | 4.75           | 1.38                        |
| Unused Amount reversed during the year | (6.56)         | 17.25                       | (0.12)         | -                           |
| Closing Balance                        | 12.50          | 43.40                       | 5.50           | 44.17                       |

The above provisions are liabilities in accordance with terms of employment. Payment of Incentives / Performance Related Pay (PRP) shall be made as and when they became due. Provision for Gratuity is in accordance with the Accounting Standard 15 (Revised) and that for leave encashment is as per Company's policy.

20. The Company is in the business of leasing and financing. As such, there are no separate reportable business segments as per Accounting Standard (AS)-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
21. As per Accounting Standard (AS) -18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI), the details are as under:

Key Management personnel:

- a) R. Kashyap, Managing Director
- b) S. K. Kaushik, Director Finance

The payments to key management personnel are given under note no. 9 (a) & (b) above.

No other transaction except the above has been entered into with any of the key management personnel, their relatives, concerns in which they are interested.

22. The calculation of Earnings Per Share as required under Accounting Standard (AS) – 20 is as under:

Basic EPS

|                                 | Year              |                   |
|---------------------------------|-------------------|-------------------|
|                                 | 2008-09           | 2007-08           |
| a) Profit after tax             | Rs. 18079.16 Lacs | Rs. 42151.33 Lacs |
| b) No. of equity shares of face | 50,00,000         | 50,00,000         |



|                            |            |            |
|----------------------------|------------|------------|
| value Rs. 1,000/- each     |            |            |
| c) Earning Per Share (a/b) | Rs. 361.58 | Rs. 843.03 |

#### Diluted EPS

|                                                        | Year              |                   |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | 2008-09           | 2007-08           |
| a) Profit after tax                                    | Rs. 18079.16 Lacs | Rs. 42151.33 Lacs |
| b) No. of equity shares of face value Rs. 1,000/- each | 50,16,438         | 50,00,000         |
| c) Earning Per Share (a/b)                             | Rs. 360.40        | Rs. 843.03        |

The reconciliation of weighted number of equity shares is under:

|                                                                               |           |
|-------------------------------------------------------------------------------|-----------|
| Number of shares outstanding during the year:                                 | 50,00,000 |
| Number of shares for which application money has been received on 30-03-2009: | 30,00,000 |
| Weighted number of equity shares:                                             | 50,16,438 |

23. (a) During the year 2003-04, the company restructured the rate of interest on certain outstanding borrowings from LIC and paid Rs.2403 Lacs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs.201 Lacs (P.Y. Rs.263 Lacs) has been amortised, leaving a balance of Rs.363 Lacs as on 31-03-2009 (P.Y. Rs.564 Lacs).
- (b) During the year 2004-05, the company restructured the rate of interest on certain outstanding borrowings from IDBI Ltd. and paid Rs.1378 Lacs as advance, representing a portion of the future savings in the interest cost. This advance amount is being amortised over the balance tenor of the borrowings. During the year, a sum of Rs.108 Lacs (P.Y. Rs.167 Lacs) has been amortised, leaving a balance of Rs.194 Lacs as on 31-03-2009 (P.Y. Rs.303 Lacs).
24. The Company has raised fresh capital by offering 30,00,000 Equity shares of Rs.1000/- each at par on private placement basis to its existing shareholder i.e. President of India through Ministry of Railways, Govt. of India. The Company has received the full amount of application money of Rs.300 Crore on 30th March 2009. The allotment in respect of this has, however, been approved in the Board of Directors meeting held on 2<sup>nd</sup> of June 2009.
25. Interest on Loans, Deposits and Advances include a sum of Rs.1349 Lacs receivable from Income Tax Department on assessments pertaining to earlier years. (Received after 01-04-2009).
26. Ministry of Railways has deducted tax at source amounting to Rs.9133.54 Lacs on the lease rentals payment to the Company during the year.
27. Incentives/PRP includes Rs.6.56 Lacs pertaining to earlier years.

28. Depreciation on Fixed Assets amounting to Rs.8.51 Lacs reversed during the year 2008-09 pertains to the amount excess provided in earlier years
29. The company has shown Long Term Loans, Lease Receivable and Lease Rent paid in advance separately under the head 'Long Term Loans & Advances' (Schedule 5) in order to provide better disclosure.
30. Certain disclosures are required to be made under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the Act. As the Company has not received the relevant information under the Act till finalisation of accounts, no disclosure has been made in the account.
31. The Company has a system of physical verification of assets given on lease. The physical verification is carried out on a sample basis, as 100% physical verification of rolling assets is neither possible logistically nor considered necessary. In addition, Ministry of Railways (Lessee) provides a certificate each year that the leased assets are maintained in good working condition as per laid down norms, procedures and standards. In the opinion of the management, the aforesaid system is satisfactory considering the fact that the assets are maintained and operated by the Central Government.
32. a) Changes in Accounting Policies:
- (i) The Company has opted to adopt Companies (Accounting Standards) Amendment Rules, 2009 issued by the Ministry of Corporate Affairs vide notification no.F.No.17/33/2008/CL-V dated 31<sup>st</sup> March 2009 in terms of which the notional exchange rate variation loss for the current year and the notional exchange rate variation gain (net of tax) pertaining to the previous year has been transferred to the Foreign Currency Monetary Item Translation Difference Account. This has resulted in the overstatement of profit before tax to the extent of Rs.4306.52 Lacs, understatement of General Reserve to the extent of Rs.897.04 Lacs and overstatement of foreign currency monetary item translation difference account by Rs.3409.48 Lacs.
- (ii) The Company has adopted AS 15 (Revised)-2005 with effect from the current year. In Terms of transitional provisions of AS 15 (Revised), excess liability (Net of deferred tax Assets) appearing in the books of Accounts as on 01-04-2008, amounting to Rs.11.39 Lacs has been transferred to the opening balance of General Reserve Account resulting in overstatement of General Reserve by Rs.11.39 Lacs, overstatement of deferred tax liability by Rs.5.87 Lacs and understatement of current liabilities by Rs.17.25 Lacs.
- Further, adoption of AS 15(Revised) has resulted in overstatement of profits of the current year by Rs.12.75 Lacs and understatement of current liabilities by the same amount.
- b) Deletion of Accounting Policy:
- Policy regarding amortisation of Miscellaneous Expenditure over a period of five years, being no longer required, has been deleted during the year.
33. (a) Unless otherwise stated, the figures are in Rupees Lacs.  
(b) Previous year figures have been regrouped / rearranged, wherever necessary, in order to make them comparable with those of the current year.

## Summary of Accounting Ratios:

(Rs. in Lacs)

| Description                                                                                                                 | Half Year ended 30th Sept,13* | Year ended 31st Mar,13 | Year ended 31st Mar,12 | Year ended 31st Mar,11 | Year ended 31st Mar,10 | Year ended 31st Mar,09 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Basic EPS:</b>                                                                                                           |                               |                        |                        |                        |                        |                        |
| (a) Net Profit After Tax                                                                                                    | 35,279.66                     | 52,156.56              | 48,078.17              | 48,520.40              | 44,269.07              | 18,079.16              |
| (b) Weighted number of equity shares of face value of Rs.1000/- outstanding during the year                                 | 29,520,000.00                 | 23,520,000.00          | 16,935,301.00          | 13,374,000.00          | 8,000,658.00           | 5,000,000.00           |
| <b>Basic EPS (a/b)</b>                                                                                                      | <b>119.51</b>                 | <b>221.75</b>          | <b>283.89</b>          | <b>362.80</b>          | <b>553.32</b>          | <b>361.58</b>          |
| <b>Diluted EPS:</b>                                                                                                         |                               |                        |                        |                        |                        |                        |
| (a) Net Profit After Tax                                                                                                    | 35,279.66                     | 52,156.56              | 48,078.17              | 48,520.40              | 44,269.07              | 18,079.16              |
| (b) Weighted number of equity shares of face value of Rs.1000/- outstanding during the year including dilutive equity share | 29,520,000.00                 | 23,867,945.00          | 16,942,132.00          | 13,374,000.00          | 8,000,658.00           | 5,016,438.00           |
| <b>Diluted EPS (a/b)</b>                                                                                                    | <b>119.51</b>                 | <b>218.52</b>          | <b>283.78</b>          | <b>362.80</b>          | <b>553.32</b>          | <b>360.40</b>          |
| <b>Return of Net Worth:</b>                                                                                                 |                               |                        |                        |                        |                        |                        |
| (a) Net Profit After Tax                                                                                                    | 35,279.66                     | 52,156.56              | 48,078.17              | 48,520.40              | 44,269.07              | 18,079.16              |
| Net Worth (Shareholders Funds)                                                                                              | 674,707.89                    | 639,428.23             | 540,052.53             | 428,596.61             | 340,547.95             | 278,070.46             |
| (b) Average Net Worth                                                                                                       | 657,068.06                    | 589,740.38             | 484,324.57             | 384,572.28             | 309,309.21             | 260,323.46             |
| <b>Return of Net Worth (a/b):</b>                                                                                           | <b>5.37%</b>                  | <b>8.84%</b>           | <b>9.93%</b>           | <b>12.62%</b>          | <b>14.31%</b>          | <b>6.94%</b>           |
| <b>Net Asset Value per Share:</b>                                                                                           |                               |                        |                        |                        |                        |                        |
| (a) Net Worth (Shareholders Funds)                                                                                          | 674,707.89                    | 639,428.23             | 540,052.53             | 428,596.61             | 340,547.95             | 278,070.46             |
| (b) Number of equity shares of face value of Rs.1000/- each at the end of the half year / year                              | 29,520,000.00                 | 23,520,000.00          | 21,020,000.00          | 16,020,000.00          | 10,910,000.00          | 5,000,000.00           |
| <b>Net Asset Value per Share (In Rs.) (a/b)</b>                                                                             | <b>2285.60</b>                | <b>2718.66</b>         | <b>2569.23</b>         | <b>2675.38</b>         | <b>3121.43</b>         | <b>5561.41</b>         |
| <b>Debt / Equity Ratio:</b>                                                                                                 |                               |                        |                        |                        |                        |                        |
| (a) Debt outstanding                                                                                                        | 5,596,840.65                  | 5,875,297.60           | 5,025,124.45           | 3,812,447.63           | 3,360,857.47           | 2,738,870.97           |
| (b) Net Worth (Shareholders Funds)                                                                                          | 674,707.89                    | 639,428.23             | 540,052.53             | 428,596.61             | 340,547.95             | 278,070.46             |
| <b>Debt / Equity Ratio (a/b)</b>                                                                                            | <b>8.30</b>                   | <b>9.19</b>            | <b>9.23</b>            | <b>8.89</b>            | <b>9.44</b>            | <b>9.22</b>            |
| <b>* Not Annualised</b>                                                                                                     |                               |                        |                        |                        |                        |                        |

## Annexure - VII

## Statement of Dividend Paid

(Rs. in Lacs)

| Description                     | Year ended 31st<br>Mar,13 | Year ended 31st<br>Mar,12 | Year ended 31st<br>Mar,11 | Year ended 31st<br>Mar,10 | Year ended 31st<br>Mar,09 |
|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| A-Equity Share Capital          | 235,200.00                | 210,200.00                | 160,200.00                | 109,100.00                | 50,000.00                 |
| B-Profit After Tax              | 52,156.56                 | 48,078.17                 | 48,520.40                 | 44,269.07                 | 18,079.16                 |
| C-Amount of Dividend Paid       | 11,000.00                 | 10,000.00                 | 10,000.00                 | 10,000.00                 | 10,000.00                 |
| Rate of Dividend (C/A) (%)      | 4.68%                     | 4.76%                     | 6.24%                     | 9.17%                     | 20.00%                    |
| Dividend Payout Ratio (C/B) (%) | 21.09%                    | 20.80%                    | 20.61%                    | 22.59%                    | 55.31%                    |
| Corporate Dividend Tax          | 1,792.20                  | 1,622.25                  | 1,660.87                  | 1,699.50                  | 1,699.50                  |

## (Rs. in Lacs)

[illegible]

## Related Party Transactions:

| Period ending              | Name of Party                                                                                                            | Relationship                                               | Nature of Transaction | Amount Paid<br>(Rs. in Lacs) |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|------------------------------|
| Half Year ending 30-9-2013 | Rajiv Datt<br>D.C. Arya                                                                                                  | Managing Director<br>Director Finance                      | Remuneration          | 38.11                        |
| Year ending 31-3-2013      | Rajiv Datt<br>D.C. Arya                                                                                                  | Managing Director<br>Director Finance                      | Remuneration          | 82.47                        |
| Year ending 31-3-2012      | Rajendra Kashyap(upto 31st August,2011)<br>Rajiv Datt(w.e.f. 15th November,2011)<br>D.C. Arya(w.e.f. 31st December,2011) | Managing Director<br>Managing Director<br>Director Finance | Remuneration          | 29.51                        |
| Year ending 31-3-2011      | Rajendra Kashyap                                                                                                         | Managing Director                                          | Remuneration          | 40.03                        |
| Year ending 31-3-2010      | Rajendra Kashyap<br>S.K. Kaushik (upto 9th March, 2010)                                                                  | Managing Director<br>Director Finance                      | Remuneration          | 34.37                        |
| Year ending 31-3-2009      | Rajendra Kashyap<br>S.K. Kaushik                                                                                         | Managing Director<br>Director Finance                      | Remuneration          | 29.30                        |

## Statement of Tax Shelter::

(Rs. in Lacs)

| Particulars                                                                                             | Half Year<br>ending 30-<br>09-2013 | 2012-13             | 2011-12             | 2010-11             | 2009-10             | 2008-09            |
|---------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| <b>Profit before Tax (A)</b><br><b>(before provision for interest u/s 234 B &amp; C)</b>                | 78,625.51                          | 145,874.14          | 101,388.29          | 89,938.38           | 78,828.57           | 65,768.73          |
| Tax Rate                                                                                                | 33.990%                            | 32.445%             | 32.445%             | 33.2175%            | 33.990%             | 33.990%            |
| <b>Tax on actual rate on Profits</b>                                                                    | <b>26,724.81</b>                   | <b>47,328.86</b>    | <b>32,895.43</b>    | <b>29,875.28</b>    | <b>26,793.83</b>    | <b>22,354.79</b>   |
| Adjustments::                                                                                           |                                    |                     |                     |                     |                     |                    |
| <b>Permanent Differences::</b>                                                                          |                                    |                     |                     |                     |                     |                    |
| Donations                                                                                               | 50.00                              | 0.50                | 0.60                | 0.60                | 0.65                | 0.75               |
| Profit(-) / Loss(+) on Disposal of Fixed Assets                                                         | (0.01)                             | 0.14                | 1.49                | 0.81                | (0.17)              | 0.61               |
| Dividend Income                                                                                         | (24.40)                            | (28.06)             | (13.18)             | (10.20)             | (7.54)              | (7.32)             |
| Prior Period Adjustment                                                                                 | 17.04                              | 89.20               | 18.81               | -                   | -                   | -                  |
| Amount actually paid / Funded to LIC against the liability<br>on account of Gratuity & Leave Encashment | -                                  | -                   | -                   | -                   | (43.40)             | (0.45)             |
| <b>Total Permanent Differences (B)</b>                                                                  | <b>42.63</b>                       | <b>61.78</b>        | <b>7.73</b>         | <b>(8.79)</b>       | <b>(50.46)</b>      | <b>(6.41)</b>      |
| <b>Timing Differences</b>                                                                               |                                    |                     |                     |                     |                     |                    |
| Difference between Book<br>Depreciation and Tax depreciation                                            | (156,958.00)                       | (309,970.17)        | (237,601.43)        | (187,326.06)        | (124,993.60)        | (75,738.80)        |
| Provision for Gratuity, Leave Encashment & Leave Travel<br>Assistance                                   | 0.38                               | -                   | 1.27                | 2.60                | -                   | 16.94              |
| Provision for CSR Expenses                                                                              | 311.97                             | 648.63              | 300.00              | -                   | -                   | -                  |
| Amortisation on account of Misc. Exp u/s 35 D                                                           | -                                  | -                   | (5.00)              | (5.00)              | (5.00)              | (5.00)             |
| <b>Total Timing Differences (C)</b>                                                                     | <b>(156,645.65)</b>                | <b>(309,321.54)</b> | <b>(237,305.16)</b> | <b>(187,328.46)</b> | <b>(124,998.60)</b> | <b>(75,726.86)</b> |
| <b>Taxable Income (A)+(B)+(C)</b>                                                                       | <b>(77,977.51)</b>                 | <b>(163,385.62)</b> | <b>(135,909.14)</b> | <b>(97,398.86)</b>  | <b>(46,220.49)</b>  | <b>(9,964.54)</b>  |
| <b>Unabsorbed Depreciation for previous Year Set off</b>                                                | -                                  | -                   | -                   | -                   | -                   | -                  |
| <b>Tax Liability under Normal Assessment</b>                                                            | -                                  | -                   | -                   | -                   | -                   | -                  |
| <b>Unabsorbed Depreciation Carried Forward</b>                                                          | <b>1,221,411.42</b>                | <b>1,143,433.91</b> | <b>980,048.29</b>   | <b>844,139.15</b>   | <b>746,740.28</b>   | <b>700,519.78</b>  |
| Taxable Income as per MAT                                                                               | 78,913.08                          | 146,494.71          | 101,375.11          | <b>89,928.18</b>    | 78,821.03           | 65,754.59          |
| <b>Income Tax as per MAT</b>                                                                            | <b>16,540.58</b>                   | <b>29,310.30</b>    | <b>20,282.88</b>    | <b>17,923.14</b>    | <b>13,395.75</b>    | <b>7,500.00</b>    |
| <b>Interest u/s 234 (b) &amp; (c)</b>                                                                   | <b>26.58</b>                       | <b>455.42</b>       | <b>80.64</b>        | <b>103.87</b>       | <b>116.75</b>       | -                  |
| <b>Tax Liability under MAT</b>                                                                          | <b>16,567.16</b>                   | <b>29,765.72</b>    | <b>20,363.52</b>    | <b>18,027.01</b>    | <b>13,512.50</b>    | <b>7,500.00</b>    |

**Capitalisation Statement**

(Rs. in Lacs)

| Description                                        | Half Year<br>ended 30th<br>Sept,13 | Year ended<br>31st Mar,13 | Year ended<br>31st Mar,12 | Year ended<br>31st Mar,11 | Year ended<br>31st Mar,10 | Year ended<br>31st Mar,09 |
|----------------------------------------------------|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b><u>Borrowing</u></b>                            |                                    |                           |                           |                           |                           |                           |
| Short Term Debt                                    | 16,235.00                          | 102,600.00                | 40,565.40                 | 2,325.00                  | 144,899.82                | 174,616.00                |
| Current Maturities of Long Term Debt               | 641,538.83                         | 543,534.63                | 289,534.12                | 356,473.49                | 348,361.25                | 236,870.63                |
| Long Term Debt                                     | 4,939,066.82                       | 5,229,162.97              | 4,695,024.93              | 3,453,649.14              | 2,867,596.40              | 2,327,384.34              |
| <b>Total Debt</b>                                  | <b>5,596,840.65</b>                | <b>5,875,297.60</b>       | <b>5,025,124.45</b>       | <b>3,812,447.63</b>       | <b>3,360,857.47</b>       | <b>2,738,870.97</b>       |
| <b><u>Shareholders' funds</u></b>                  |                                    |                           |                           |                           |                           |                           |
| Share Capital                                      |                                    |                           |                           |                           |                           |                           |
| -Equity                                            | 295,200.00                         | 235,200.00                | 210,200.00                | 160,200.00                | 109,100.00                | 50,000.00                 |
| Less: Calls-in-arrears                             | -                                  | -                         | -                         | -                         | -                         | -                         |
| Share Application Money                            | -                                  | 60,000.00                 | 25,000.00                 | -                         | -                         | 30,000.00                 |
| -Preference Share Capital                          | -                                  | -                         | -                         | -                         | -                         | -                         |
| Share Premium                                      | -                                  | -                         | -                         | -                         | -                         | -                         |
| Reserves & Surplus                                 | 379,507.89                         | 344,228.23                | 304,852.53                | 268,396.61                | 231,447.95                | 198,070.46                |
| Less: Revaluation Reserve                          | -                                  | -                         | -                         | -                         | -                         | -                         |
| Less: Miscellaneous Expenditure<br>not written off | -                                  | -                         | -                         | -                         | -                         | -                         |
| <b>Total Shareholders Funds</b>                    | <b>674,707.89</b>                  | <b>639,428.23</b>         | <b>540,052.53</b>         | <b>428,596.61</b>         | <b>340,547.95</b>         | <b>278,070.46</b>         |
| <b>*Long Term Debt/Equity ratio</b>                | <b>8.27</b>                        | <b>9.03</b>               | <b>9.23</b>               | <b>8.89</b>               | <b>9.44</b>               | <b>9.22</b>               |

\*Long Term Debt includes Current Maturities of Long Term Debt



# **ANNEXURE – II**

CONFIDENTIAL

Ref.: No.: SN/FSR/IRFC/2013-14/1399

October 28, 2013

**Mr. A. Samantaray**  
Deputy General Manager – Finance & Accounts  
**Indian Railway Finance Corporation Limited**  
UG-Floor, East Tower,  
NBCC Place, Bhisham Pitamah Marg,  
Pragati Vihar, Lodhi Road  
New Delhi 110 003  
Ph: 011 – 24368848/ Fax: 011 – 24366770

Dear Mr. Samantaray,

**Re: CRISIL Rating for the Rs.151.05 billion Non-Convertible Debenture issue of Indian Railway Finance Corporation Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated July 2, 2013 bearing ref. no: MS/FSR/IRFC/2013-14/713.

CRISIL has, after due consideration, reaffirmed the “**CRISIL AAA/Stable**” (pronounced “CRISIL Triple A rating with stable outlook”) rating for the captioned Debt Programme. Instruments with this rating are considered to have the **highest** degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rupali Shanker  
Director – Financial Sector Ratings



Subha Sri Narayanan  
Manager – Financial Sector Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09

CRISIL Limited

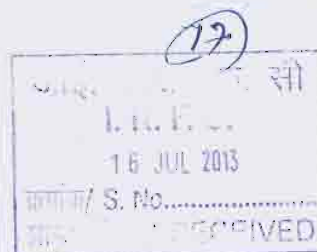
Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Phone: +91 (22) 3342-3000 Fax: +91 (22) 3342-3050  
Web: www.crisil.com

CONFIDENTIAL

Ref.: No.: MS/FSR/IRFC/2013-14/770

July 11, 2013

✓ **Mr. A. Samantaray**  
Deputy General Manager – Finance & Accounts  
**Indian Railway Finance Corporation Limited**  
UG-Floor, East Tower,  
NBCC Place, Bhisham Pitamah Marg,  
Pragati Vihar, Lodhi Road  
New Delhi 110 003  
Ph: 011 – 24368848/ Fax: 011 – 24366770



Dear Mr. Samantaray,

**Re: CRISIL Rating for the Rs.60.0 billion (enhanced from Rs.35.0 billion) Short Term Debt Programme (including Commercial Papers) of Indian Railway Finance Corporation Limited**

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a “**CRISIL A1+**” (pronounced “CRISIL A one plus”) rating to the captioned Debt Programme. Instruments with this rating are considered to have **very strong** degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

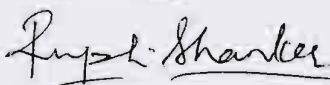
For the purpose of issuance of captioned short-term debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned short-term debt programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

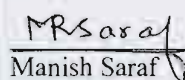
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rupali Shanker  
Director – Financial Sector Ratings



Manish Saraf  
Associate Director – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISIL Rating Desk, 17th Floor, NBCC Place, Lodhi Road, New Delhi 110 003. Ph: +91 (22) 3342 3000. Fax: +91 (22) 3342 3050

CONFIDENTIAL

Ref No: MFR/REG/2013-14/713

July 7, 2013



16/

Mr. A. Samantaray  
Deputy General Manager – Finance & Accounts  
Indian Railway Finance Corporation Limited  
UG-Floor, East Tower,  
NBCC Place, Bhasham Pitamah Marg,  
Pragati Vihar, Lodhi Road,  
New Delhi 110 005  
Ph: 011 – 24368848/ Fax: 011 – 24366770

Dear Mr. Samantaray,

Re: CRISIL Rating for the Rs.151.03 billion Non-Convertible Debenture issue of Indian Railway Finance Corporation Limited

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have the **highest** degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anosh Keshwala  
Director – Ratings

Manish Saraf  
Associate Director – Financial Sector Ratings

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CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when CRISIL deems it is correct. CRISIL is not responsible for any errors and omissions which may arise in financial reports submitted by the rated entity. CRISIL is not a financial institution and does not provide any financial services. CRISIL is not a bank and does not accept deposits. CRISIL is not a company and does not have any shareholders. CRISIL is a private limited company and its shares are not listed on any stock exchange.

CRISIL Limited

Registered Office: CRISIL House, Laxminagar, Hyderabad - 500 046, India. Phone: +91 (0)20 2342 3000, Fax: +91 (0)20 2342 3000  
Website: www.crisil.com







## Rating Rationale

August 23, 2013

Mumbai

### Indian Railway Finance Corporation Limited

Rated Amount: Enhanced

|                                                                                             |                                |
|---------------------------------------------------------------------------------------------|--------------------------------|
| Rs.60.00 Billion Short-Term Debt Programme <sup>1</sup><br>(enhanced from Rs.35.00 Billion) | CRISIL A1+ (Reaffirmed)        |
| Rs.151.03 Billion Non-Convertible Debentures                                                | CRISIL AAA/Stable (Reaffirmed) |
| Rs.150.00 Billion Long-Term Borrowings<br>(Including Bonds and Bank Borrowings)             | CRISIL AAA/Stable (Reaffirmed) |
| Rs.205.94 Billion Long-Term Borrowings<br>(Including Bonds and Term Loans)                  | CRISIL AAA/Stable (Reaffirmed) |
| Bonds Aggregating Rs.577.00 Billion<br>(Including Bonds and Term Loans)                     | CRISIL AAA/Stable (Reaffirmed) |

<sup>1</sup> Total short-term bank borrowings and borrowings under the rated short-term debt programme not to exceed Rs.60 billion at any point in time

CRISIL's ratings on Indian Railway Finance Corporation Ltd's (IRFC's) debt instruments and term loans continue to reflect IRFC's strategic importance to its parent, the Government of India (GoI), because of the company's status as the financing arm of Indian Railways (IR). The ratings also continue to reflect IRFC's strong capitalisation and asset quality, and adequate resource profile. These rating strengths are partially offset by the company's average earnings profile.

IRFC is strategically important to GoI because it is the financing arm of IR. IR, which functions under the Ministry of Railways (MoR), constitutes a crucial part of India's infrastructure. Hence, IRFC derives substantial business and financial support from GoI. The support is reflected in IRFC's ownership by GoI (100 per cent as on March 31, 2013) and favourable lease agreements with IR. The agreements protect IRFC's net interest margin, and transfer the interest and foreign exchange risks on its borrowings to IR.

IRFC's strong capitalisation is supported primarily by continued GoI support. As on March 31, 2013, its net worth was around Rs.64 billion, with a capital adequacy ratio of 323.19 per cent. GoI has been infusing equity capital at regular intervals to support IRFC's capital structure; GoI infused Rs.6.0 billion in 2012-13 (refers to financial year, April 1 to March 31). The company has adequate gearing of around 9 times as on March 31, 2013 (9.3 times as on March 31, 2012). The company's gearing is expected to remain below 10 times over the near to medium term. IRFC has strong asset quality as most of its exposure is to IR. IRFC has an adequate resource profile supported by its ability to raise long-term funds from diverse sources at competitive rates. Its borrowing cost of around 8.1 per cent in 2012-13 was similar to that in 2011-12 and compares well with that of its peers. Furthermore, IRFC's liquidity is supported by its ability to receive advance lease rentals from IR should it fall short of funds to service its debt.

CRISIL's Complexity Levels are assigned to various types of financial institutions. The CRISIL Complexity Levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Investors are advised to refer to the CRISIL Complexity Levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpline with queries on specific instruments.

## Rating Rationale

August 23, 2013  
Mumbai



### Indian Railway Finance Corporation Limited

#### Rated Amount Enhanced

|                                                                              |                                |
|------------------------------------------------------------------------------|--------------------------------|
| Rs.60.00 Billion Short-Term Debt Programme (enhanced from Rs.35.00 Billion)  | CRISIL A1+ (Reaffirmed)        |
| Rs.151.03 Billion Non-Convertible Debentures                                 | CRISIL AAA-Stable (Reaffirmed) |
| Rs.150.00 Billion Long-Term Borrowings (including Bonds and Bank Borrowings) | CRISIL AAA-Stable (Reaffirmed) |
| Rs.305.94 Billion Long-Term Borrowings (including Bonds and Term Loans)      | CRISIL AAA-Stable (Reaffirmed) |
| Bonds Aggregating Rs.577.00 Billion (including Bonds and Term Loans)         | CRISIL AAA-Stable (Reaffirmed) |

\* Total short-term bank borrowings and borrowings under the rated short-term debt programme not to exceed Rs.60 billion at any point in time

CRISIL's ratings on Indian Railway Finance Corporation Ltd's (IRFC's) debt instruments and term loans continue to reflect IRFC's strategic importance to its parent, the Government of India (GoI), because of the company's status as the financing arm of Indian Railways (IR). The ratings also continue to reflect IRFC's strong capitalisation and asset quality, and adequate resource profile. These rating strengths are partially offset by the company's average earnings profile.

IRFC is strategically important to GoI because it is the financing arm of IR. IR, which functions under the Ministry of Railways (MoR), constitutes a crucial part of India's infrastructure. Hence, IRFC derives substantial business and financial support from GoI. The support is reflected in IRFC's ownership by GoI (100 per cent as on March 31, 2013) and favourable lease agreements with IR. The agreements protect IRFC's net interest margin, and transfer the interest and foreign exchange risks on its borrowings to IR.

IRFC's strong capitalisation is supported primarily by continued GoI support. As on March 31, 2013, its net worth was around Rs.64 billion, with a capital adequacy ratio of 323.19 per cent. GoI has been infusing equity capital at regular intervals to support IRFC's capital structure; GoI infused Rs.6.0 billion in 2012-13 (refers to financial year, April 1 to March 31). The company has adequate gearing of around 9 times as on March 31, 2013 (9.3 times as on March 31, 2012). The company's gearing is expected to remain below 10 times over the near to medium term. IRFC has strong asset quality as most of its exposure is to IR. IRFC has an adequate resource profile supported by its ability to raise long-term funds from diverse sources at competitive rates. Its borrowing cost of around 8.1 per cent in 2012-13 was similar to that in 2011-12 and compares well with that of its peers. Furthermore, IRFC's liquidity is supported by its ability to receive advance lease rentals from IR should it fall short of funds to service its debt.

\* CRISIL's Complexity Levels are assigned to various types of financial instruments. The CRISIL Complexity Levels are available on [www.crisil.com](http://www.crisil.com). Investors are advised to refer to the CRISIL Complexity Levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpline with queries on specific instruments.

IRFC has an average earnings profile; as it is a funding vehicle, enhancing profitability is not the primary objective of IR. IRFC's profitability is, however, maintained by way of a mark-up over its borrowing cost. CRISIL, therefore, believes that IRFC will continue to generate adequate return on its assets (0.79 per cent in 2012-13).

#### **Outlook: Stable**

CRISIL believes that IRFC will continue to derive business and financial support from GoI because of its strategic role in channelling finance to IR. Support from GoI ensures that IRFC will maintain its strong credit risk profile. The outlook may be revised to 'Negative' if there is any reduction in its strategic importance to, or if there is any significant decline in support from, GoI.

#### **About the Company**

A dedicated funding arm of the MoR, IRFC was set up in 1986 specifically to raise resources from the capital market to finance rolling stock (wagons and coaches). IRFC leases out rolling stock to IR and collects lease rentals from it in advance, at half-yearly intervals. An annual lease agreement, structured to ensure that IRFC's expenses (mainly cost of borrowing) are covered, backs this arrangement and allows IRFC to earn adequate margin.

For 2012-13, IRFC's unaudited results indicate net profit of Rs.5.2 billion on total income (net of interest expenditure and lease rentals paid) of Rs.14.8 billion; the company reported net profit of Rs.4.8 billion on total income of Rs.10.3 billion for 2011-12.

| Media Contacts                                                                                                                                                              | Analytical Contacts                                                                                                                                                                                                               | Customer Service Helpdesk                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Tamaja Abhinandan</b><br>Communications and Brand Management<br>CRISIL Limited<br>Tel: +91-22-3342 1818<br>Mobile: +91-98192 48980<br>Email: tamaja.abhinandan@crsil.com | <b>Pawan Agrawal</b><br>Senior Director - CRISIL Ratings<br>Tel: +91-22-3342 3301<br>Email: pawan.agrawal@crsil.com<br><br><b>Rajat Bahl</b><br>Director - CRISIL Ratings<br>Tel: +91-22-3342 8224<br>Email: rajat.bahl@crsil.com | Timings: 10.00 am to 7.00 pm<br>Toll free number: 1800 267 1301<br>Email: CRISILratingdesk@crsil.com |
| <b>Jyoti Parmar</b><br>Communications and Brand Management<br>CRISIL Limited<br>Tel: +91-22-3342 1835<br>E-mail: jyoti.parmar@crsil.com                                     |                                                                                                                                                                                                                                   |                                                                                                      |



Note:

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Last updated: May, 2013

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**ICRA Limited**  
An Associate of Moody's Investors Service

D/RAT/2013-14/11/7

October 28, 2013

Mr. A. Samantaray  
Dy. General Manager (F&A)  
Indian Railway Finance Corporation Limited  
UG-Floor, East Tower  
NBCC Place  
Lodhi Road  
New Delhi – 110003

Dear Sir,

**Re: ICRA rating for Rs. 15,103 crore Long-term Borrowing Programme of Indian Railway Finance Corporation Limited for the year 2013-14**

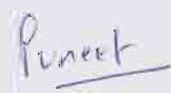
This is with reference to your letter dated October 23, 2013, for re-validating your rating for the Long-term Borrowing Programme of Rs.15,103 crore.

We confirm that the “[ICRA]AAA” rating (pronounced ICRA triple A) with a Stable outlook, assigned to the captioned Borrowing programme of your company and last communicated to you vide our letter dated July 12, 2013 stands. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: D/RAT/2013-14/11/5 dated July 12, 2013.

With kind regards,  
For ICRA Limited

  
**Vibha Batra**  
Senior Vice President

  
**Puneet Maheshwari**  
Senior Analyst



D/RAT/2013-14/11/6

July 12, 2013

Mr. A. Samantaray  
Dy. General Manager (F&A)  
Indian Railway Finance Corporation Limited  
UG-Floor, East Tower  
NBCC place  
Lodhi Road  
New Delhi – 110 003

Dear Sir,

**Re: ICRA Rating for Rs. 6,000 crore Short Term Borrowing Programme of Indian Railway Finance Corporation Limited**

This is with reference to rating outstanding of [ICRA]A1+ (pronounced ICRA A One Plus) assigned to the Rs. 3,500 crore Short Term Borrowing Programme of your corporation and last communicated vide our letter dated April 30, 2013. Please refer to your Rating Requisition dated July 2, 2013 and the subsequent Rating Agreement of July 5, 2013 seeking rating for an enhanced amount of Rs. 6,000 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your corporation, has assigned the rating of "[ICRA]A1+" (pronounced ICRA A One Plus) to your Short Term Borrowing Programme for an enhanced amount of Rs. 6,000 crore. Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". We would appreciate if you can sign the duplicate copy of this letter and send it to us as a token of your confirmation about the use of the assigned rating. Any information by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.



Kindly note:

(a) If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till September 10, 2014 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short Term Borrowing Programme issued by you. The rating is restricted to your Short Term Borrowing Programme size of Rs. 6,000 crore only. In case, you propose to enhance the size of the Short Term Borrowing Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short Term Borrowings.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,  
Yours sincerely,  
for ICRA Limited

Vibha Batra  
Senior Vice President

Puneet Maheshwari  
Senior Analyst





D/RAT/2013-14/11/5

July 12, 2013

Mr. A. Samantaray  
Dy. General Manager (F&A)  
Indian Railway Finance Corporation Limited  
UG-Floor, East Tower  
NBCC place  
Lodhi Road  
New Delhi – 110 003

Dear Sir,

**Re: ICRA Rating for Rs. 15,103 crore Long-Term Borrowing Programme of Indian Railway Finance Corporation Limited for the Financial Year 2013-14**

Please refer to your Rating Requisition dated July 2, 2013 and the subsequent Rating Agreement of July 5, 2013 for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AAA" (pronounced as ICRA Triple A) rating with a 'Stable' outlook to the captioned Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as '[ICRA]AAA (Stable)'. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as a token of your acceptance and use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.



ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the Borrowing Programme rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender (s) / investor (s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

Vibha Batra  
Senior Vice President

Puneet Maheshwari  
Senior Analyst



## Indian Railway Finance Corporation

| Instrument                            | Amount           | Rating Action July-2013       |
|---------------------------------------|------------------|-------------------------------|
| Long term borrowing programme 2013-14 | Rs 15,103 crore  | [ICRA]AAA (Stable) (assigned) |
| Short term borrowing programme        | Rs 6,000 crore ^ | [ICRA]A1+ (assigned)          |
| ^ Enhanced from Rs 3,500 crore        |                  |                               |

ICRA has assigned [ICRA]AAA (pronounced ICRA triple A) rating with stable outlook to Long Term Borrowing Programmes of Rs 15,103 crore and [ICRA]A1+ (pronounced ICRA A one plus) rating to the enhanced short term borrowing programme of Rs 6,000 crore of Indian Railway Finance Corporation Limited (IRFC)<sup>†</sup>. ICRA also has rating outstanding of [ICRA]AAA with stable outlook for various long term borrowing programmes of IRFC.

The ratings factor in IRFC's sovereign ownership, its strategic importance for Ministry of Railways (MoR) as a sole arranger of lease finance, its stable earnings supported by a favorable lease agreement with MoR and low credit risk profile. The rating also factors in IRFC's adequate capitalization and comfortable liquidity profile. IRFC is expected to maintain a dominant share in the MoR's increasing requirement for funding rolling stock on the strength of its ability to mobilize funds at competitive rates driven by its quasi-sovereign franchise and access to subsidised funding avenue such as tax-free bonds. Fund mobilised through tax-free bonds accounted for around 50% of IRFC's incremental gross borrowings for 2011-12 and 2012-13. At the same time, ICRA expects the corporation to report stable earnings in future on the strength of a favorable lease agreement with MoR, which provides it with protected interest spread and also protects against liquidity, interest rate and exchange rate related risks. Nevertheless, ICRA has taken note of IRFC's increasing dependence on Ministry of Railway (MoR) for fresh capital infusion in order to maintain the gearing<sup>†</sup> below 10 times, given relatively low internal capital generation and significant increase in business volumes over the years, though capital support from MoR has been forthcoming over the years (MoR infused equity capital of Rs.2,452 crore over last five years, 2008-09 to 2012-13). ICRA has also taken note of IRFC's exposure to Rail Vikas Nigam Limited (RVNL), a special purpose vehicle of the MoR, which undertakes the construction of new railway lines, bridges and port connectivity. Loans to RVNL have increased from Rs.968 crore as on March 31, 2007 to Rs.1,833 crore as on March 31, 2013 and constitute around 3% of IRFC's credit portfolio and around 29% of IRFC's net worth as on March 31, 2013. ICRA expects IRFC's credit risk profile to remain low owing to majority of lending to MoR and the supportive Memorandum of Understanding between RVNL and MoR for the re-payment of RVNL's borrowings which is likely to ensure timely re-payment by RVNL to IRFC. The loans extended to RVNL could increase in future and any material change from such repayment arrangement may entail a review of the assigned ratings<sup>†</sup>. IRFC's liquidity profile remains comfortable supported by its long-tenure borrowings and strong financial flexibility. Moreover, as per lease agreement with MoR, IRFC can seek advance lease rentals from MoR in case of need.

### About the Corporation:

Incorporated in 1986 by the Ministry of Railways (MoR), Government of India, IRFC is a wholly owned Public Sector Undertaking. Its primary activity is to mobilise funds on behalf of Indian Railways (IR) to finance its procurement of Locomotives, Passenger Coaches & Wagons. Apart from providing finance to MoR, IRFC has also provided loans to two MoR agencies namely Rail Vikas Nigam Limited (RVNL) and Railtel Corporation of India. IRFC is registered as Infrastructure Finance Company-NBFC (IFC-NBFC) with Reserve Bank of India.

In 2012-13, IRFC reported a profit after tax of Rs. 522 crore on a total asset base of Rs 70,626 crore as against profit after tax of Rs.481 crore on a total asset base of Rs.60,589 crore during 2011-12. IRFC's asset quality continues to superior with nil gross and net NPAs as on March 31, 2013. Capital adequacy of IRFC is very strong at 323% as on March 31, 2013.

July 2013

<sup>\*</sup> Enhanced from Rs 3,500 crore

<sup>†</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>†</sup> Excluding short term debt



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Mr. A Samantaray  
Deputy General Manager (Finance & Accounts)  
Indian Railway Finance Corporation Limited  
UG Floor, East Tower  
NBCC Place, Lodhi Road  
New Delhi – 110 003

October 28, 2013

**Confidential**

Dear Sir,

**Credit rating for long-term market borrowing programme for FY14 aggregating Rs. 15,103 crore**

Please refer to our letter dated October 10, 2013 and your request for revalidation of the rating assigned to the Proposed Long-term Market Borrowing Programme for FY14 of Indian Railway Finance Corporation Limited aggregating to Rs. 15,103 crore.

2. Our Rating Committee has reaffirmed the rating of 'CARE AAA' [Triple A] to the Proposed Long-term Market Borrowing Programme of the company for FY14, aggregating to Rs. 15,103 crore.
3. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such



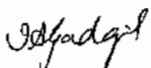
information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
**Jyotsna Gadgil**  
[Joint General Manager]

  
**Jaspal Kaur**  
[Deputy Manager]

Encl : As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.



#### Annexure

##### **Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

| <b>Symbols</b>  | <b>Rating Definition</b>                                                                                                                                                         |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CARE AAA</b> | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| <b>CARE AA</b>  | Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.      |
| <b>CARE A</b>   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| <b>CARE BBB</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| <b>CARE BB</b>  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.                                                |
| <b>CARE B</b>   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.                                                    |
| <b>CARE C</b>   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.                                               |
| <b>CARE D</b>   | Instruments with this rating are in default or are expected to be in default soon.                                                                                               |

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

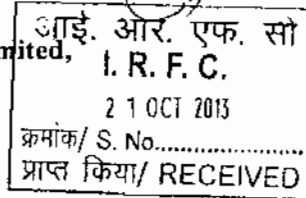


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Tel. : + 91 11 45333200, 23716199  
Fax : + 91 11 45333238  
Website : www.careratings.com



A. Bhat  
21.10.13  
Jm-M-sel

October 10, 2013

**Confidential**

Dear Sir,

**Credit rating for various market borrowing programmes aggregating to Rs. 92,097.38 crore**

On a review of recent developments including operational and financial performance of your company for FY13, our Rating Committee has reaffirmed the rating of CARE AAA [Triple A] to the various long-term market borrowing programmes of Indian Railway Finance Corporation Ltd. (IRFC). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating committee has also reaffirmed the rating of CARE A1+ [A One Plus] to the short-term borrowing programme for FY14 of IRFC. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Refer Annexure I for details of the market borrowing programmes.

2. Our rating symbols for various medium/ long-term instruments and short-term instruments are annexed as Annexure II. The rationale for the rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such

information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
6. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

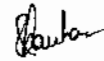
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Jasmeen".

**[Jasmeen Kaur]**  
**Assistant General Manager**

A handwritten signature in black ink, appearing to read "Jaspal".

**[Jaspal Kaur]**  
**Deputy Manager**

Encl: As above

**Disclaimer**

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**Annexure I**  
**Details of market borrowing programmes**

| <b>Instruments</b>                            | <b>Amount<br/>(Rs. Cr)</b> | <b>Rating</b> |
|-----------------------------------------------|----------------------------|---------------|
| Market Borrowing Programme (FY'07)            | 4,670.00                   | CARE AAA      |
| Market Borrowing Programme (FY'08)            | 5,240.00                   | CARE AAA      |
| Market Borrowing Programme (FY'09)            | 7,200.00                   | CARE AAA      |
| Market Borrowing Programme (FY'10)            | 9,170.00                   | CARE AAA      |
| Market Borrowing Programme (FY'11)            | 9,120.00                   | CARE AAA      |
| Market Borrowing Programme (FY'12)            | 20,594.38.00               | CARE AAA      |
| Long-term Market Borrowing Programme (FY'13)  | 15,000.00                  | CARE AAA      |
| Long-term Market Borrowing Programme (FY'14)  | 15,103.00                  | CARE AAA      |
| Short-term Market Borrowing Programme (FY'14) | 6,000.00                   | CARE A1+      |
| <b>TOTAL</b>                                  | <b>92,097.38</b>           |               |

## Annexure II

### **A. Rating Symbols and Definitions for Long/ Medium Term Debt Instruments**

| <b>Symbols</b>  | <b>Rating Definition</b>                                                                                                                                                         |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CARE AAA</b> | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| <b>CARE AA</b>  | Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.      |
| <b>CARE A</b>   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| <b>CARE BBB</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| <b>CARE BB</b>  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.                                                |
| <b>CARE B</b>   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.                                                    |
| <b>CARE C</b>   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.                                               |
| <b>CARE D</b>   | Instruments with this rating are in default or are expected to be in default soon.                                                                                               |

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

### **B. Rating Symbols and Definitions for Short Term Debt Instruments**

| <b>Symbols</b> | <b>Rating Definition</b>                                                                                                                                                                                                                  |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CARE A1</b> | Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.                                                            |
| <b>CARE A2</b> | Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.                                                                    |
| <b>CARE A3</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories. |
| <b>CARE A4</b> | Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.                              |
| <b>CARE D</b>  | Instruments with this rating are in default or expected to be in default on maturity.                                                                                                                                                     |

*Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.*



**Mr. T. Behera**  
General Manager (Bonds)  
**Indian Railway Finance Corporation Ltd.**  
UG Floor, East Tower  
NBCC Place, Lodhi Road  
New Delhi – 110003

an. 61

July 15, 2013

**Confidential**

Dear Sir,

**Credit Rating of proposed borrowing programme of FY14 aggregating to Rs. 15,103 crore (Long-term Market Borrowing Programme) and Rs. 6,000 crore (Short-term Borrowings)**

Please refer to your request for rating of the above proposed borrowing programme for FY13-14:

2. Our Rating Committee has assigned a 'CARE AAA [Triple A]' rating to the proposed long-term borrowing programme for FY2013-14 aggregating to Rs. 15,103 crore of Indian Railway Finance Corporation Ltd. (IRFC). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
3. In addition, our Rating Committee has assigned a 'CARE A1+ [A One Plus]' rating to the proposed short-term borrowings aggregating to Rs. 6,000 crore of IRFC for FY2013-14. This rating is applicable to facilities having tenure up to one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
4. Our rating symbols for various ratings for long/ medium term and short-term instruments are annexed. The rationale for the ratings will be communicated to you separately.
5. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of our initial communication of rating to you (that is July 12, 2013).

ju

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IRFC'S 17/7/2013  
Stamp

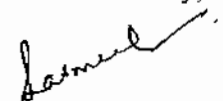
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6. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
7. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment, etc.] as soon as the issue is placed.
8. Kindly arrange to submit to us a copy of each of the documents pertaining to the bond issue, including the offer document and the trust deed.
9. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
10. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

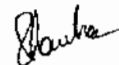
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Jasmeen".

**[Jasmeen Kaur]**  
**Assistant General Manager**  
Encl : As above

A handwritten signature in black ink, appearing to read "Jaspal".

**[Jaspal Kaur]**  
**Deputy Manager**



**Disclaimer**

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### Annexure

#### **A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

| <b>Symbols</b>  | <b>Rating Definition</b>                                                                                                                                                         |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CARE AAA</b> | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| <b>CARE AA</b>  | Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.      |
| <b>CARE A</b>   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| <b>CARE BBB</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| <b>CARE BB</b>  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.                                                |
| <b>CARE B</b>   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.                                                    |
| <b>CARE C</b>   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.                                               |
| <b>CARE D</b>   | Instruments with this rating are in default or are expected to be in default soon.                                                                                               |

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

#### **B. Rating Symbols and Definitions for Short Term Debt Instruments**

| <b>Symbols</b> | <b>Rating Definition</b>                                                                                                                                                                                                                  |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CARE A1</b> | Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.                                                            |
| <b>CARE A2</b> | Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.                                                                    |
| <b>CARE A3</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories. |
| <b>CARE A4</b> | Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.                              |
| <b>CARE D</b>  | Instruments with this rating are in default or expected to be in default on maturity.                                                                                                                                                     |

*Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.*

**Mr. A. Samantaray,**  
Deputy General Manager (Finance & Accounts),  
**Indian Railway Finance Corporation Ltd.,**  
UG- Floor, East Tower,  
NBCC Place, Lodhi Road,  
New Delhi-110003

July 15, 2013

Dear Sir,

**Credit Rating of proposed borrowing programme of FY14 aggregating to  
Rs. 15,103 crore (Long-term Market Borrowing Programme) and  
Rs. 6,000 crore (Short-term Borrowings)**

Please refer to our letter dated July 15, 2013 on the above subject.

2. The rationale for the rating(s) is attached as **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our quarterly journal, 'CAREVIEW'.

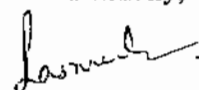
3. A write-up on the above rating is proposed to be issued to the press shortly. A draft of the press release is enclosed for your perusal as **Annexure - II**.

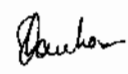
4. We request you to peruse the Rationale and Press Release and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 16, 2013, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

  
**[Jasmleen Kaur]**  
**Assistant General Manager**  
Encl: As above

  
**[Jaspal Kaur]**  
**Deputy Manager**

**Annexure I**  
**Rationale**

**Indian Railway Finance Corporation Ltd. (IRFC)**

**Ratings**

| <b>Instrument</b>                   | <b>Amount<br/>Rated<br/>(Rs. crore)</b> | <b>Ratings<sup>1</sup></b> | <b>Remarks</b> |
|-------------------------------------|-----------------------------------------|----------------------------|----------------|
| Market Borrowing Programme for FY14 | 15,103.00                               | CARE AAA<br>(Triple A)     | Assigned       |
| Short-term Borrowings for FY14      | 6,000.00                                | CARE A1+<br>(A One Plus)   | Assigned       |

**Rating Rationale**

The ratings factor in 100% ownership of IRFC by Government of India (GoI), regular capital infusion by GoI, IRFC's strategic role in providing financial assistance to meet the planned outlay of Indian Railways, consistent profitable operations, strong asset quality with Nil Non-Performing Assets (NPAs) and demonstrated Government support evident from lease agreements enabling transfer of interest & exchange risks to Ministry of Railways (MoR).

The continued support and extension of favorable policy regime by GoI and maintaining its asset quality and spreads are the key rating sensitivities.

**Background**

Indian Railway Finance Corporation (IRFC), a GoI undertaking under the purview of Ministry of Railways (MoR) is a financing arm of Ministry of Railways. The operations of IRFC are governed by guidelines issued by the Department of Public Enterprises. IRFC has been re-categorized as Infrastructure Finance Company in November 2010.

IRFC provides lease financing to MoR for asset creation. Indian Railways (IR) carries out selection of the asset seller, finalization of specifications and procurement is done directly by

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

MoR. While economic ownership of assets vests with MoR, IRFC retains the legal title of the asset. MoR pays lease rentals to IRFC which are sufficient to meet the debt obligations of IRFC.

Apart from leasing assets to IR, IRFC under the directives of MoR also extends loans to other entities of MoR viz. Rail Vikas Nigam Ltd. (RVNL) etc. The responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

### **Credit Risk Assessment**

#### **Strategic Role in providing financial assistance to meet planned outlay of IR**

IRFC is the sole arranger of finance for MoR and raises money from the market to part-finance the planned outlay of the Indian Railways (IR). The company's resources have been predominantly used for acquisition of rolling stock assets and meeting other developmental needs of IR.

During FY13 (refers to the period April 1, 2012 to March 31, 2013), IRFC mobilized Rs. 14,900 crore mainly through term loans, tax-free bonds, taxable bonds and External Commercial Borrowings (ECBs). IRFC borrowed Rs. 14,796 crore for acquisition of rolling stock assets for Indian Railways and balance was lent to Rail Vikas Nigam Ltd. IRFC has been mandated by MoR to raise Rs. 15,103 crore during FY14 which includes Rs. 14,849 crore for acquisition of rolling stock and Rs. 249 crore for meeting the debt funding needs of Rail Vikas Nigam Ltd. (RVNL). As per un-audited results for FY13, the amount of loan to RVNL stood at Rs. 1,833 crore as on March 31, 2013.

#### **100% Government ownership, demonstrated Government support and strong integration with parent**

IRFC is fully owned by GoI which has demonstrated its support to the company in the form of timely capital infusion required to support the increase in amount of borrowing programme of IRFC and enable the company to maintain overall gearing up to 10:1. As per un-audited results for FY13, GoI infused Rs. 600 crore in IRFC in lieu of fresh equity shares during FY13 (the

allotment of shares stood pending as on March 31, 2013). Also, the lease agreements between MoR and IRFC enables transfer of interest and exchange rate risks to MoR reflecting GoI support to IRFC. MoR pays lease rentals to IRFC which are sufficient to meet the debt obligations of IRFC. The lease payment to IRFC is budgeted every year and is voted by the Parliament as a part of the Railway Budget. Therefore, lease payments to IRFC are assured and enjoy a sovereign risk.

**Strong asset quality**

IRFC continues to have strong asset quality with Nil Non-Performing assets (NPAs) as on March 31, 2013.

**Consistent profitable operations**

IRFC has strong financial profile marked by stable earnings accompanied by low credit risk, healthy capitalization level and comfortable liquidity position. As per the un-audited results for FY13, the lease income increased by 20.90% to Rs. 5,095 crore during the year. PAT increased by 8.59% to Rs. 522 crore during FY13. Net Interest Margin and Interest Spread improved during FY13 and stood at 2.29% and 1.39%, respectively. Further, Interest coverage improved from 1.28x to 1.36x during FY13. Capital Adequacy Ratio of the company stood at 323.19% as on March 31, 2013.

**Prospects**

Overall, the outlook would be stable for IRFC as long as it's operating structure and lease arrangement with MoR continues. Considering the special role of IRFC as the funding arm of Indian Railways, IRFC's financial performance is expected to remain consistent.



**Financial Results**

| (Rs. crore)                                                            |           |           |            |
|------------------------------------------------------------------------|-----------|-----------|------------|
| Particulars                                                            | FY11 (A)  | FY12 (A)  | FY13 (ER*) |
| Interest Income                                                        | 3,818.09  | 4,629.97  | 5,542.93   |
| - Lease Income                                                         | 3,491.99  | 4,214.38  | 5,095.05   |
| - Income on Investment                                                 | 0.03      | 1.6       | 1.66       |
| - Income on deposits from banks                                        | 124.78    | 207.83    | 238.30     |
| - Interest on loans                                                    | 201.28    | 206.16    | 207.91     |
| Other income                                                           | 23.52     | 13.14     | 7.41       |
| Total Income                                                           | 3,841.60  | 4,643.11  | 5,550.34   |
| Interest Expended                                                      | 2,870.93  | 3,555.36  | 4,048.65   |
| - Lease Rentals                                                        | 42.96     | 47.51     | 52.55      |
| - Interest on bonds and loans                                          | 2,827.98  | 3,507.85  | 3,996.10   |
| Operating Expenses                                                     | 72.33     | 74.56     | 48.22      |
| PBT                                                                    | 898.35    | 1,013.19  | 1,453.47   |
| PAT                                                                    | 485.20    | 480.78    | 522.09     |
| <b>Financial Position</b>                                              |           |           |            |
| Tangible Net Worth (without including DTL)                             | 4,285.97  | 5,400.53  | 6,406.49   |
| Tangible Net Worth (including DTL)                                     | 6,987.40  | 8,430.94  | 10,077.12  |
| Total Borrowings                                                       | 38,124.48 | 50,251.24 | 58,752.98  |
| Loan Portfolio                                                         | 45,318    | 57,020    | 68,044.22  |
| Total Assets                                                           | 46,710.38 | 60,075.93 | 70,626.26  |
| <b>Key Ratios</b>                                                      |           |           |            |
| PAT Margin (%)                                                         | 12.63     | 10.35     | 9.41       |
| CAR (%)                                                                |           | 204.23    | 323.19     |
| Overall Gearing (times) (Considering DTL as part of total liabilities) | 8.90      | 9.30      | 9.17       |
| Overall Gearing (times) (Considering DTL as part of net worth)         | 5.46      | 5.96      | 5.83       |
| Interest Coverage Before Provisions (times)                            | 1.31      | 1.28      | 1.36       |
| Net Interest Margin (%)                                                |           | 2.01      | 2.29       |
| Return on Total Assets (%)                                             | 1.11      | 0.90      | 0.80       |
| Interest income/ average lease receivables (%)                         | 8.80      | 8.78      | 8.73       |
| Interest expense/ Avg. Borrowed Funds (%)                              | 7.89      | 7.95      | 7.33       |

| Particulars              | FY11 (A) | FY12 (A) | FY13 (LR*) |
|--------------------------|----------|----------|------------|
| Interest Spread (%)      | 0.91     | 0.83     | 1.39       |
| Gross NPA Ratio (%)      | -        | -        | -          |
| Net NPA Ratio (%)        | -        | -        | -          |
| Net NPA to Net Worth (%) | -        | -        | -          |

\*Limited Review

#### Disclaimer

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## **Annexure II**

### **Press Release**

#### **CARE assigns 'CARE AAA' and 'CARE A1+' ratings to the market borrowing programme and short term borrowings for FY14**

##### **Ratings**

| <b>Instrument</b>                   | <b>Amount Rated<br/>(Rs. crore)</b> | <b>Ratings<sup>1</sup></b> | <b>Remarks</b> |
|-------------------------------------|-------------------------------------|----------------------------|----------------|
| Market Borrowing Programme for FY14 | 15,103.00                           | CARE AAA<br>(Triple A)     | Assigned       |
| Short term Borrowings for FY14      | 6,000.00                            | CARE A1+<br>(A One Plus)   | Assigned       |

##### **Rating Rationale**

The ratings factor in 100% ownership of IRFC by Government of India (GoI), regular capital infusion by GoI, IRFC's strategic role in providing financial assistance to meet the planned outlay of Indian Railways, consistent profitable operations, strong asset quality with Nil Non-Performing Assets (NPAs) and demonstrated Government support evident from lease agreements enabling transfer of interest & exchange risks to Ministry of Railways (MoR).

The continued support and extension of favorable policy regime by GoI and maintaining its asset quality and spreads are the key rating sensitivities.

##### **Background**

Indian Railway Finance Corporation (IRFC), a GoI undertaking under the purview of Ministry of Railways (MoR) is a financing arm of Ministry of Railways. The operations of IRFC are governed by guidelines issued by the Department of Public Enterprises. IRFC has been re-categorized as Infrastructure Finance Company in November 2010.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

IRFC provides lease financing to MoR for asset creation. Indian Railways (IR) carries out selection of the asset seller, finalization of specifications and procurement is done directly by MoR. While economic ownership of assets vests with MoR, IRFC retains the legal title of the asset. MoR pays lease rentals to IRFC which are sufficient to meet the debt obligations of IRFC. Apart from leasing assets to IR, IRFC under the directives of MoR also extends loans to other entities of MoR viz. Rail Vikas Nigam Ltd. (RVNL) etc. The responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

As per the un-audited results for FY13 (refers to the period from April 1, 2012 to March 31, 2013), total income witnessed a growth of 19.54% to Rs. 5,500 crore. PAT increased by 8.59% to Rs. 522 crore during FY13.

**Analyst Contact**

Name: Jasmeen Kaur

Tel# 011-45333245

Mobile# +91-981040132

Email: [jasmeen.kaur@careratings.com](mailto:jasmeen.kaur@careratings.com)

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

# **ANNEXURE – III**

**IRFC Trade Statistics Report for Capital Markets Segment of NSE for the period 21-Oct-2010 to 31-Oct-2013**

| Symbol | Series | Date      | Prev Close | Open Price | High Price | Low Price | Last Price | Close Price | Average Price | Total Traded Quantity | Turnover in Lacs | Deliverable Qty | % Dly Qt to Traded Qty |
|--------|--------|-----------|------------|------------|------------|-----------|------------|-------------|---------------|-----------------------|------------------|-----------------|------------------------|
| IRFC   | N1     | 2-Mar-12  | 1000       | 1010       | 1018.9     | 1007      | 1015       | 1015.49     | 1012.46       | 122815                | 1243.45          | 68077           | 55.43                  |
| IRFC   | N2     | 2-Mar-12  | 1000       | 1011       | 1012       | 1003      | 1006.1     | 1005.61     | 1007.98       | 4307955               | 43423.49         | 2792006         | 64.81                  |
| IRFC   | N1     | 3-Mar-12  | 1015.49    | 1010       | 1016       | 1010      | 1016       | 1015.83     | 1015.67       | 655                   | 6.65             | 455             | 69.47                  |
| IRFC   | N2     | 3-Mar-12  | 1005.61    | 1004.25    | 1008       | 1004.25   | 1007.88    | 1006.42     | 1005.9        | 110903                | 1115.57          | 104667          | 94.38                  |
| IRFC   | N1     | 5-Mar-12  | 1015.83    | 1011.64    | 1019       | 1011.64   | 1018.5     | 1017.06     | 1016.11       | 10462                 | 106.31           | 9755            | 93.24                  |
| IRFC   | N2     | 5-Mar-12  | 1006.42    | 1007.25    | 1007.5     | 1005.02   | 1005.75    | 1005.66     | 1005.88       | 277392                | 2790.23          | 262248          | 94.54                  |
| IRFC   | N1     | 6-Mar-12  | 1017.06    | 1003.01    | 1020       | 1003.01   | 1017.95    | 1016.68     | 1016.74       | 11270                 | 114.59           | 7727            | 68.56                  |
| IRFC   | N2     | 6-Mar-12  | 1005.66    | 1005.9     | 1006.25    | 1005      | 1005.05    | 1005.08     | 1005.6        | 175777                | 1767.61          | 174517          | 99.28                  |
| IRFC   | N1     | 7-Mar-12  | 1016.68    | 1014.6     | 1018       | 1010.9    | 1010.9     | 1012.34     | 1015.88       | 750                   | 7.62             | 750             | 100                    |
| IRFC   | N2     | 7-Mar-12  | 1005.08    | 1005.5     | 1005.6     | 1004      | 1004.1     | 1004.77     | 1005.04       | 126505                | 1271.42          | 120823          | 95.51                  |
| IRFC   | N1     | 9-Mar-12  | 1012.34    | 1016       | 1016       | 1011      | 1011       | 1011.92     | 1013.02       | 1085                  | 10.99            | 1085            | 100                    |
| IRFC   | N2     | 9-Mar-12  | 1004.77    | 1003.9     | 1004.79    | 999       | 1000       | 999.42      | 1002.91       | 224824                | 2254.78          | 215170          | 95.71                  |
| IRFC   | N1     | 12-Mar-12 | 1011.92    | 1013.99    | 1013.99    | 1009      | 1009       | 1009.03     | 1009.12       | 1093                  | 11.03            | 892             | 81.61                  |
| IRFC   | N2     | 12-Mar-12 | 999.42     | 1000.1     | 1000.3     | 999       | 1000       | 999.98      | 999.99        | 191299                | 1912.98          | 183830          | 96.1                   |
| IRFC   | N1     | 13-Mar-12 | 1009.03    | 1010.01    | 1013.7     | 1010      | 1010.02    | 1011.96     | 1012.06       | 1900                  | 19.23            | 1900            | 100                    |
| IRFC   | N2     | 13-Mar-12 | 999.98     | 1000       | 1000.95    | 999.4     | 999.9      | 999.99      | 1000.02       | 227391                | 2273.96          | 226367          | 99.55                  |
| IRFC   | N1     | 14-Mar-12 | 1011.96    | 1010.03    | 1013       | 1010      | 1012       | 1012        | 1011.54       | 810                   | 8.19             | 510             | 62.96                  |
| IRFC   | N2     | 14-Mar-12 | 999.99     | 1000.05    | 1003.95    | 1000      | 1003       | 1003.58     | 1001.95       | 65452                 | 655.79           | 60679           | 92.71                  |
| IRFC   | N1     | 15-Mar-12 | 1012       | 1011.05    | 1012.95    | 1011.05   | 1012.95    | 1012.95     | 1012.29       | 290                   | 2.94             | 290             | 100                    |
| IRFC   | N2     | 15-Mar-12 | 1003.58    | 1003.9     | 1003.9     | 1001.52   | 1002       | 1001.87     | 1002.07       | 89277                 | 894.62           | 86870           | 97.3                   |
| IRFC   | N1     | 16-Mar-12 | 1012.95    | 1014.35    | 1015.5     | 980.55    | 1000       | 1006.34     | 1012.41       | 4680                  | 47.38            | 4660            | 99.57                  |
| IRFC   | N2     | 16-Mar-12 | 1001.87    | 1001.05    | 1002       | 999.99    | 1000.01    | 1000.01     | 1000.55       | 112391                | 1124.52          | 110330          | 98.17                  |
| IRFC   | N1     | 19-Mar-12 | 1006.34    | 1002.4     | 1009.99    | 1001      | 1008       | 1007.83     | 1003.38       | 6758                  | 67.81            | 6686            | 98.93                  |
| IRFC   | N2     | 19-Mar-12 | 1000.01    | 1000       | 1000.1     | 997.5     | 998.51     | 998.43      | 998.79        | 157882                | 1576.91          | 151282          | 95.82                  |
| IRFC   | N1     | 20-Mar-12 | 1007.83    | 1005       | 1005       | 1001.5    | 1001.5     | 1003.13     | 1003.28       | 1240                  | 12.44            | 1235            | 99.6                   |
| IRFC   | N2     | 20-Mar-12 | 998.43     | 998        | 999        | 993       | 998.35     | 996.35      | 995.71        | 158528                | 1578.48          | 145700          | 91.91                  |
| IRFC   | N1     | 21-Mar-12 | 1003.13    | 998.25     | 1004.5     | 998.25    | 1003.8     | 1003.71     | 1001.9        | 1404                  | 14.07            | 1330            | 94.73                  |
| IRFC   | N2     | 21-Mar-12 | 996.35     | 998        | 999        | 994.01    | 995.02     | 995.09      | 995.33        | 35446                 | 352.8            | 34140           | 96.32                  |
| IRFC   | N1     | 22-Mar-12 | 1003.71    | 1003       | 1003       | 1001.05   | 1003       | 1003        | 1002.89       | 639                   | 6.41             | 572             | 89.51                  |
| IRFC   | N2     | 22-Mar-12 | 995.09     | 993.3      | 995.83     | 993.3     | 994        | 994.13      | 994.63        | 21688                 | 215.71           | 16916           | 78                     |
| IRFC   | N1     | 23-Mar-12 | 1003       | 1004       | 1004       | 1001      | 1001       | 1001.37     | 1002.6        | 1077                  | 10.8             | 968             | 89.88                  |
| IRFC   | N2     | 23-Mar-12 | 994.13     | 994.06     | 998        | 993.06    | 998        | 996.34      | 995.67        | 25490                 | 253.8            | 21554           | 84.56                  |
| IRFC   | N1     | 26-Mar-12 | 1001.37    | 1002       | 1003.4     | 1000      | 1000       | 1000.68     | 1001.74       | 570                   | 5.71             | 560             | 98.25                  |
| IRFC   | N2     | 26-Mar-12 | 996.34     | 995        | 999.9      | 995       | 999        | 999.21      | 997.67        | 35436                 | 353.53           | 34440           | 97.19                  |
| IRFC   | N1     | 27-Mar-12 | 1000.68    | 1000       | 1009       | 965       | 1009       | 1005.22     | 1002.82       | 2612                  | 26.19            | 2370            | 90.74                  |
| IRFC   | N2     | 27-Mar-12 | 999.21     | 998        | 999        | 996       | 996.6      | 997.56      | 997.69        | 248018                | 2474.44          | 245058          | 98.81                  |
| IRFC   | N1     | 28-Mar-12 | 1005.22    | 1000       | 1000.15    | 995       | 999.99     | 999.99      | 999.95        | 8028                  | 80.28            | 8016            | 99.85                  |
| IRFC   | N2     | 28-Mar-12 | 997.56     | 996.01     | 999.5      | 994.55    | 994.56     | 996.14      | 996.69        | 47239                 | 470.83           | 44576           | 94.36                  |
| IRFC   | N1     | 29-Mar-12 | 999.99     | 1001       | 1001       | 1001      | 1001       | 1001        | 1001          | 850                   | 8.51             | 850             | 100                    |
| IRFC   | N2     | 29-Mar-12 | 996.14     | 996        | 999        | 994.51    | 995        | 996.14      | 996.85        | 34985                 | 348.75           | 34972           | 99.96                  |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N1 | 30-Mar-12 | 1001    | 1002    | 1009.99 | 1002    | 1009.99 | 1009.99 | 1002.63 | 252   | 2.53   | 243   | 96.43 |
| IRFC | N2 | 30-Mar-12 | 996.14  | 998.45  | 1001    | 996.15  | 996.15  | 1000.16 | 1000    | 17034 | 170.34 | 13951 | 81.9  |
| IRFC | N1 | 2-Apr-12  | 1009.99 | 1000.01 | 1004    | 1000    | 1001    | 1001    | 1000.66 | 1212  | 12.13  | 1142  | 94.22 |
| IRFC | N2 | 2-Apr-12  | 1000.16 | 997     | 1000.25 | 996.1   | 998.6   | 1000.07 | 999.83  | 11792 | 117.9  | 11423 | 96.87 |
| IRFC | N1 | 3-Apr-12  | 1001    | 1006.99 | 1007    | 1005    | 1007    | 1007    | 1006.87 | 152   | 1.53   | 103   | 67.76 |
| IRFC | N2 | 3-Apr-12  | 1000.07 | 1001    | 1002    | 998     | 998     | 998.79  | 1000.45 | 11860 | 118.65 | 11777 | 99.3  |
| IRFC | N1 | 4-Apr-12  | 1007    | 1010.72 | 1015    | 1005.02 | 1005.02 | 1006.01 | 1012.72 | 1291  | 13.07  | 1100  | 85.21 |
| IRFC | N2 | 4-Apr-12  | 998.79  | 998     | 1000.99 | 998     | 1000.05 | 999.96  | 999.73  | 8059  | 80.57  | 7359  | 91.31 |
| IRFC | N1 | 9-Apr-12  | 1006.01 | 1000    | 1004.89 | 996     | 996     | 999.88  | 1000.33 | 5602  | 56.04  | 5370  | 95.86 |
| IRFC | N2 | 9-Apr-12  | 999.96  | 1001.5  | 1001.5  | 997.75  | 999.99  | 998.22  | 999.95  | 15022 | 150.21 | 14322 | 95.34 |
| IRFC | N1 | 10-Apr-12 | 999.88  | 1008    | 1015    | 1002    | 1003.15 | 1007.44 | 1004.96 | 1692  | 17     | 1319  | 77.96 |
| IRFC | N2 | 10-Apr-12 | 998.22  | 999.95  | 1002.24 | 998.5   | 1001.5  | 1001.72 | 1000.38 | 25530 | 255.4  | 25230 | 98.82 |
| IRFC | N1 | 11-Apr-12 | 1007.44 | 1010    | 1010    | 1008    | 1008    | 1008    | 1009.67 | 1800  | 18.17  | 1800  | 100   |
| IRFC | N2 | 11-Apr-12 | 1001.72 | 1000.25 | 1002.5  | 1000    | 1002.49 | 1002.46 | 1002.13 | 19764 | 198.06 | 18596 | 94.09 |
| IRFC | N1 | 12-Apr-12 | 1008    | 1020.2  | 1025    | 1010.06 | 1025    | 1023.8  | 1016.35 | 525   | 5.34   | 426   | 81.14 |
| IRFC | N2 | 12-Apr-12 | 1002.46 | 1002    | 1005    | 1001.52 | 1003.5  | 1003.18 | 1002.53 | 25547 | 256.12 | 22772 | 89.14 |
| IRFC | N1 | 13-Apr-12 | 1023.8  | 1026    | 1028    | 1020    | 1020.1  | 1020.1  | 1025.17 | 887   | 9.09   | 881   | 99.32 |
| IRFC | N2 | 13-Apr-12 | 1003.18 | 1006.99 | 1007.24 | 1003.1  | 1007.24 | 1006.63 | 1005.31 | 27683 | 278.3  | 25021 | 90.38 |
| IRFC | N1 | 16-Apr-12 | 1020.1  | 1030    | 1030    | 1019.95 | 1020    | 1020    | 1020.02 | 1010  | 10.3   | 1005  | 99.5  |
| IRFC | N2 | 16-Apr-12 | 1006.63 | 1003.1  | 1008.98 | 1003.1  | 1008.4  | 1008    | 1007.11 | 76686 | 772.31 | 71875 | 93.73 |
| IRFC | N1 | 17-Apr-12 | 1020    | 1012.01 | 1025    | 1011    | 1019    | 1018.39 | 1018.87 | 2876  | 29.3   | 1800  | 62.59 |
| IRFC | N2 | 17-Apr-12 | 1008    | 1005.02 | 1009.8  | 1005.02 | 1008    | 1008.02 | 1007.72 | 26905 | 271.13 | 20449 | 76    |
| IRFC | N1 | 18-Apr-12 | 1018.39 | 1019    | 1022    | 1018    | 1022    | 1019.65 | 1019.32 | 5765  | 58.76  | 5565  | 96.53 |
| IRFC | N2 | 18-Apr-12 | 1008.02 | 1008.5  | 1008.9  | 1006    | 1007.02 | 1007.1  | 1007.69 | 25497 | 256.93 | 19145 | 75.09 |
| IRFC | N1 | 19-Apr-12 | 1019.65 | 1017    | 1020    | 1016    | 1019.5  | 1018.98 | 1018.52 | 7014  | 71.44  | 7014  | 100   |
| IRFC | N2 | 19-Apr-12 | 1007.1  | 1007.97 | 1008.15 | 1007.04 | 1008    | 1007.54 | 1007.69 | 17404 | 175.38 | 17304 | 99.43 |
| IRFC | N1 | 20-Apr-12 | 1018.98 | 1019    | 1020    | 1018.11 | 1019.25 | 1019.06 | 1019.05 | 9500  | 96.81  | 9500  | 100   |
| IRFC | N2 | 20-Apr-12 | 1007.54 | 1008    | 1008    | 1005    | 1007.5  | 1007.1  | 1007.32 | 11337 | 114.2  | 10437 | 92.06 |
| IRFC | N1 | 23-Apr-12 | 1019.06 | 1019    | 1020    | 1012.23 | 1012.23 | 1014.66 | 1017.93 | 12004 | 122.19 | 11954 | 99.58 |
| IRFC | N2 | 23-Apr-12 | 1007.1  | 1007.99 | 1008    | 1003    | 1007.26 | 1007.62 | 1006.7  | 29076 | 292.71 | 28655 | 98.55 |
| IRFC | N1 | 24-Apr-12 | 1014.66 | 1015    | 1015    | 1013    | 1015    | 1014.99 | 1014.93 | 3395  | 34.46  | 3395  | 100   |
| IRFC | N2 | 24-Apr-12 | 1007.62 | 1007.26 | 1008.19 | 1007.25 | 1008.15 | 1007.93 | 1007.89 | 11367 | 114.57 | 11365 | 99.98 |
| IRFC | N1 | 25-Apr-12 | 1014.99 | 1021.99 | 1025    | 1013.01 | 1016    | 1015.67 | 1018.85 | 2918  | 29.73  | 2052  | 70.32 |
| IRFC | N2 | 25-Apr-12 | 1007.93 | 1007    | 1010    | 1007    | 1009    | 1008.82 | 1009.03 | 13418 | 135.39 | 10544 | 78.58 |
| IRFC | N1 | 26-Apr-12 | 1015.67 | 1014    | 1021    | 1014    | 1019    | 1019    | 1019.58 | 5186  | 52.88  | 5135  | 99.02 |
| IRFC | N2 | 26-Apr-12 | 1008.82 | 1009.85 | 1009.85 | 1008.09 | 1008.1  | 1008.28 | 1008.59 | 3771  | 38.03  | 3571  | 94.7  |
| IRFC | N1 | 27-Apr-12 | 1019    | 1016.25 | 1016.25 | 1015.95 | 1015.95 | 1015.95 | 1016.01 | 2880  | 29.26  | 2880  | 100   |
| IRFC | N2 | 27-Apr-12 | 1008.28 | 1008.5  | 1009.89 | 1007.25 | 1008    | 1007.73 | 1008.64 | 17399 | 175.49 | 15479 | 88.96 |
| IRFC | N2 | 28-Apr-12 | 1007.73 | 1009.69 | 1009.69 | 1009    | 1009    | 1009    | 1009.01 | 51    | 0.51   | 51    | 100   |
| IRFC | N1 | 30-Apr-12 | 1015.95 | 1012.5  | 1018    | 1012.5  | 1017.5  | 1017.5  | 1017.46 | 1498  | 15.24  | 1420  | 94.79 |
| IRFC | N2 | 30-Apr-12 | 1009    | 1008.05 | 1010    | 1007.55 | 1010    | 1008.93 | 1008.57 | 20573 | 207.49 | 17218 | 83.69 |
| IRFC | N1 | 2-May-12  | 1017.5  | 1020    | 1020    | 1020    | 1020    | 1020    | 1020    | 700   | 7.14   | 700   | 100   |
| IRFC | N2 | 2-May-12  | 1008.93 | 1008.22 | 1010.75 | 1008.22 | 1010.5  | 1010.55 | 1010.2  | 11542 | 116.6  | 10869 | 94.17 |
| IRFC | N1 | 3-May-12  | 1020    | 1021    | 1021    | 1016    | 1016    | 1016    | 1018.32 | 1625  | 16.55  | 1600  | 98.46 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 3-May-12  | 1010.55 | 1010.9  | 1011.5  | 1010.25 | 1011.5  | 1011.47 | 1010.8  | 9155  | 92.54  | 8136  | 88.87 |
| IRFC | N1 | 4-May-12  | 1016    | 1015    | 1017    | 1013    | 1016    | 1016    | 1015.54 | 1736  | 17.63  | 1736  | 100   |
| IRFC | N2 | 4-May-12  | 1011.47 | 1010    | 1012    | 1010    | 1011.94 | 1011.72 | 1011.52 | 2635  | 26.65  | 2535  | 96.2  |
| IRFC | N1 | 7-May-12  | 1016    | 1013    | 1019    | 1013    | 1019    | 1019    | 1013.58 | 516   | 5.23   | 466   | 90.31 |
| IRFC | N2 | 7-May-12  | 1011.72 | 1013    | 1108    | 1011.51 | 1014.5  | 1013.98 | 1013.84 | 4081  | 41.37  | 4061  | 99.51 |
| IRFC | N1 | 8-May-12  | 1019    | 1020    | 1027    | 1020    | 1027    | 1026.64 | 1020.96 | 695   | 7.1    | 683   | 98.27 |
| IRFC | N2 | 8-May-12  | 1013.98 | 1014.9  | 1015.45 | 1014    | 1015    | 1014.84 | 1014.97 | 14539 | 147.57 | 14344 | 98.66 |
| IRFC | N1 | 9-May-12  | 1026.64 | 1015.1  | 1020    | 1015    | 1016    | 1016.14 | 1015.7  | 2399  | 24.37  | 2159  | 90    |
| IRFC | N2 | 9-May-12  | 1014.84 | 1015    | 1019.7  | 1015    | 1017    | 1018.81 | 1018.09 | 12958 | 131.92 | 11356 | 87.64 |
| IRFC | N1 | 10-May-12 | 1016.14 | 1014    | 1019    | 1014    | 1018    | 1018    | 1015.48 | 488   | 4.96   | 400   | 81.97 |
| IRFC | N2 | 10-May-12 | 1018.81 | 1019.35 | 1024    | 1019.35 | 1022.03 | 1022.67 | 1022.29 | 14005 | 143.17 | 14005 | 100   |
| IRFC | N1 | 11-May-12 | 1018    | 1023    | 1023    | 1016.1  | 1016.1  | 1016.52 | 1017.48 | 1440  | 14.65  | 1440  | 100   |
| IRFC | N2 | 11-May-12 | 1022.67 | 1019.95 | 1023.5  | 1019.95 | 1022.25 | 1022.87 | 1022.67 | 4561  | 46.64  | 4346  | 95.29 |
| IRFC | N1 | 14-May-12 | 1016.52 | 1016.62 | 1019.93 | 1016    | 1019.93 | 1019.93 | 1016.83 | 1299  | 13.21  | 1001  | 77.06 |
| IRFC | N2 | 14-May-12 | 1022.87 | 1020.5  | 1024.89 | 1020.15 | 1021.55 | 1022.27 | 1023.49 | 10496 | 107.43 | 9746  | 92.85 |
| IRFC | N1 | 15-May-12 | 1019.93 | 1016.71 | 1018.5  | 1016    | 1016.1  | 1016.1  | 1016.2  | 1620  | 16.46  | 1326  | 81.85 |
| IRFC | N2 | 15-May-12 | 1022.27 | 1022.9  | 1024    | 1018    | 1018.65 | 1018.89 | 1020.62 | 4579  | 46.73  | 4564  | 99.67 |
| IRFC | N1 | 16-May-12 | 1016.1  | 1016.51 | 1022.98 | 1016.51 | 1020.99 | 1017.77 | 1021.14 | 2485  | 25.38  | 1966  | 79.11 |
| IRFC | N2 | 16-May-12 | 1018.89 | 1022    | 1023.87 | 1020.35 | 1022.1  | 1022.1  | 1022.15 | 3108  | 31.77  | 2455  | 78.99 |
| IRFC | N1 | 17-May-12 | 1017.77 | 1019    | 1022    | 1019    | 1020    | 1019.46 | 1019.7  | 1039  | 10.59  | 1039  | 100   |
| IRFC | N2 | 17-May-12 | 1022.1  | 1020.1  | 1023.4  | 1020.1  | 1021.01 | 1022.79 | 1022.42 | 3127  | 31.97  | 2437  | 77.93 |
| IRFC | N1 | 18-May-12 | 1019.46 | 1020    | 1024    | 1017.1  | 1024    | 1022.69 | 1022.33 | 4821  | 49.29  | 4819  | 99.96 |
| IRFC | N2 | 18-May-12 | 1022.79 | 1021.4  | 1023.89 | 1021.03 | 1023    | 1023.66 | 1022.94 | 5150  | 52.68  | 4560  | 88.54 |
| IRFC | N1 | 21-May-12 | 1022.69 | 1025.9  | 1025.9  | 1020    | 1021.99 | 1021.25 | 1023.14 | 719   | 7.36   | 719   | 100   |
| IRFC | N2 | 21-May-12 | 1023.66 | 1023    | 1026.3  | 1022.5  | 1026.3  | 1025.69 | 1023.81 | 1861  | 19.05  | 1861  | 100   |
| IRFC | N1 | 22-May-12 | 1021.25 | 1020    | 1025.8  | 1020    | 1023    | 1025.18 | 1024.62 | 1566  | 16.05  | 1346  | 85.95 |
| IRFC | N2 | 22-May-12 | 1025.69 | 1024    | 1027.58 | 1023.7  | 1025.8  | 1026.49 | 1026.51 | 10260 | 105.32 | 9226  | 89.92 |
| IRFC | N1 | 23-May-12 | 1025.18 | 1023    | 1023    | 1018.8  | 1018.8  | 1018.89 | 1020.07 | 2381  | 24.29  | 2381  | 100   |
| IRFC | N2 | 23-May-12 | 1026.49 | 1025    | 1027.65 | 1025    | 1026    | 1026    | 1026.47 | 1560  | 16.01  | 1045  | 66.99 |
| IRFC | N1 | 24-May-12 | 1018.89 | 1025    | 1025    | 1018.5  | 1018.75 | 1018.75 | 1019.83 | 370   | 3.77   | 360   | 97.3  |
| IRFC | N2 | 24-May-12 | 1026    | 1025    | 1027.8  | 1025    | 1027    | 1027    | 1027.59 | 3001  | 30.84  | 2820  | 93.97 |
| IRFC | N1 | 25-May-12 | 1018.75 | 1022.99 | 1023    | 1022.99 | 1023    | 1023    | 1023    | 229   | 2.34   | 200   | 87.34 |
| IRFC | N2 | 25-May-12 | 1027    | 1026.1  | 1028    | 1026.1  | 1027.99 | 1027.94 | 1027.33 | 1751  | 17.99  | 1751  | 100   |
| IRFC | N1 | 28-May-12 | 1023    | 1018.35 | 1025    | 1018.35 | 1022    | 1022    | 1021.67 | 1310  | 13.38  | 1041  | 79.47 |
| IRFC | N2 | 28-May-12 | 1027.94 | 1026    | 1027.8  | 1025.22 | 1026.6  | 1026.6  | 1026.32 | 3171  | 32.54  | 2921  | 92.12 |
| IRFC | N1 | 29-May-12 | 1022    | 1025    | 1023    | 1023    | 1025    | 1025    | 1024.92 | 50    | 0.51   | 50    | 100   |
| IRFC | N2 | 29-May-12 | 1026.6  | 1027.85 | 1028.5  | 1027.55 | 1027.6  | 1027.69 | 1028.12 | 12444 | 127.94 | 10339 | 83.08 |
| IRFC | N1 | 30-May-12 | 1025    | 1034.9  | 1034.9  | 1026    | 1026    | 1026    | 1029.08 | 1070  | 11.01  | 1010  | 94.39 |
| IRFC | N2 | 30-May-12 | 1027.69 | 1025    | 1027.99 | 1025    | 1027.95 | 1027.95 | 1027.85 | 1885  | 19.38  | 1805  | 95.76 |
| IRFC | N1 | 31-May-12 | 1026    | 1024.9  | 1030    | 1024.1  | 1030    | 1030    | 1026.67 | 2383  | 24.47  | 2383  | 100   |
| IRFC | N2 | 31-May-12 | 1027.95 | 1027.99 | 1028.95 | 1027.55 | 1028.48 | 1028.48 | 1028.48 | 4684  | 48.17  | 4356  | 93    |
| IRFC | N1 | 1-Jun-12  | 1030    | 1025    | 1032.9  | 1024.01 | 1032.9  | 1032.9  | 1031.51 | 919   | 9.48   | 579   | 63    |
| IRFC | N2 | 1-Jun-12  | 1028.48 | 1028.99 | 1031    | 1028.98 | 1030.89 | 1029.72 | 1029.63 | 11290 | 116.25 | 10975 | 97.21 |
| IRFC | N1 | 4-Jun-12  | 1032.9  | 1031.05 | 1031.5  | 1029    | 1029    | 1029.83 | 1030.7  | 3174  | 32.71  | 3174  | 100   |



|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 4-Jun-12  | 1029.72 | 1029    | 1029    | 1028.6  | 1029    | 1029    | 1028.98 | 16079 | 165.45 | 16079 | 100   |
| IRFC | N1 | 5-Jun-12  | 1029.83 | 1030.98 | 1031    | 1029    | 1029    | 1030.77 | 1030.92 | 769   | 7.93   | 769   | 100   |
| IRFC | N2 | 5-Jun-12  | 1029    | 1028.6  | 1030    | 1028.45 | 1029.3  | 1029.24 | 1029.96 | 5390  | 55.51  | 5376  | 99.74 |
| IRFC | N1 | 6-Jun-12  | 1030.77 | 1032    | 1034    | 1032    | 1034    | 1034    | 1033    | 150   | 1.55   | 150   | 100   |
| IRFC | N2 | 6-Jun-12  | 1029.24 | 1030    | 1033.5  | 1029.3  | 1033    | 1033.07 | 1032.66 | 2949  | 30.45  | 2944  | 99.83 |
| IRFC | N1 | 7-Jun-12  | 1034    | 1033.99 | 1035    | 1033.95 | 1034    | 1034    | 1034.88 | 1615  | 16.71  | 1545  | 95.67 |
| IRFC | N2 | 7-Jun-12  | 1033.07 | 1030.2  | 1039.9  | 1030.2  | 1039.9  | 1037.83 | 1034.59 | 21482 | 222.25 | 21116 | 98.3  |
| IRFC | N1 | 8-Jun-12  | 1034    | 1034    | 1034    | 1032    | 1032.01 | 1032.37 | 1032.25 | 1948  | 20.11  | 1433  | 73.56 |
| IRFC | N2 | 8-Jun-12  | 1037.83 | 1036    | 1043    | 1036    | 1040.01 | 1041.09 | 1040.96 | 3964  | 41.26  | 3738  | 94.3  |
| IRFC | N1 | 11-Jun-12 | 1032.37 | 1030.03 | 1036.94 | 1030.01 | 1036.5  | 1036.5  | 1034.6  | 2134  | 22.08  | 1815  | 85.05 |
| IRFC | N2 | 11-Jun-12 | 1041.09 | 1038    | 1049    | 1038    | 1045    | 1046.36 | 1045.79 | 4887  | 51.11  | 4550  | 93.1  |
| IRFC | N1 | 12-Jun-12 | 1036.5  | 1036.5  | 1042    | 1036.5  | 1042    | 1041.99 | 1036.77 | 668   | 6.93   | 658   | 98.5  |
| IRFC | N2 | 12-Jun-12 | 1046.36 | 1045    | 1049    | 1045    | 1049    | 1047.77 | 1047.34 | 2174  | 22.77  | 2037  | 93.7  |
| IRFC | N1 | 13-Jun-12 | 1041.99 | 1047    | 1048    | 1046.99 | 1046.99 | 1046.99 | 1047.86 | 1100  | 11.53  | 1100  | 100   |
| IRFC | N2 | 13-Jun-12 | 1047.77 | 1139.95 | 1139.95 | 1048.6  | 1050    | 1049.91 | 1050.33 | 4782  | 50.23  | 4472  | 93.52 |
| IRFC | N1 | 14-Jun-12 | 1046.99 | 1046.99 | 1047    | 1040    | 1047    | 1043.39 | 1042.39 | 2732  | 28.48  | 2665  | 97.55 |
| IRFC | N2 | 14-Jun-12 | 1049.91 | 1137    | 1137    | 1046    | 1050    | 1048.33 | 1053.01 | 3025  | 31.85  | 2825  | 93.39 |
| IRFC | N1 | 15-Jun-12 | 1043.39 | 1077    | 1077    | 1042    | 1042.01 | 1042.01 | 1044.45 | 978   | 10.21  | 850   | 86.91 |
| IRFC | N2 | 15-Jun-12 | 1048.33 | 1049    | 1050    | 1047.95 | 1050    | 1048.79 | 1048.34 | 4600  | 48.22  | 3350  | 72.83 |
| IRFC | N1 | 18-Jun-12 | 1042.01 | 1037.45 | 1041.75 | 1037.45 | 1037.9  | 1038.32 | 1038.2  | 2900  | 30.11  | 2836  | 97.79 |
| IRFC | N2 | 18-Jun-12 | 1048.79 | 1049    | 1053    | 1041.05 | 1041.05 | 1042.47 | 1047.77 | 9124  | 95.6   | 7598  | 83.27 |
| IRFC | N1 | 19-Jun-12 | 1038.32 | 1039    | 1040    | 1038.1  | 1038.1  | 1039.27 | 1039.89 | 5482  | 57.01  | 5284  | 96.39 |
| IRFC | N2 | 19-Jun-12 | 1042.47 | 1045    | 1050.4  | 1043.02 | 1050    | 1050    | 1049.84 | 32002 | 335.97 | 31222 | 97.56 |
| IRFC | N1 | 20-Jun-12 | 1039.27 | 1042.95 | 1042.96 | 1039.5  | 1040    | 1040    | 1041.1  | 387   | 4.03   | 289   | 74.68 |
| IRFC | N2 | 20-Jun-12 | 1050    | 1053.98 | 1053.98 | 1049.5  | 1049.5  | 1049.59 | 1052.01 | 13046 | 137.25 | 6586  | 50.48 |
| IRFC | N1 | 21-Jun-12 | 1040    | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 611   | 6.38   | 611   | 100   |
| IRFC | N2 | 21-Jun-12 | 1049.59 | 1052    | 1052    | 1049    | 1051.95 | 1050.05 | 1049.71 | 4192  | 44     | 4068  | 97.04 |
| IRFC | N1 | 22-Jun-12 | 1045    | 1045    | 1048    | 1040    | 1048    | 1048    | 1044.97 | 1558  | 16.28  | 1160  | 74.45 |
| IRFC | N2 | 22-Jun-12 | 1050.05 | 1050    | 1052.75 | 1050    | 1052.75 | 1052.02 | 1051.6  | 14200 | 149.33 | 14200 | 100   |
| IRFC | N1 | 25-Jun-12 | 1048    | 1045    | 1048    | 1041    | 1044.1  | 1044.11 | 1043.15 | 416   | 4.34   | 218   | 52.4  |
| IRFC | N2 | 25-Jun-12 | 1052.02 | 1058    | 1058    | 1051    | 1053    | 1053    | 1052.91 | 13666 | 143.89 | 13661 | 99.96 |
| IRFC | N1 | 26-Jun-12 | 1044.11 | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 10    | 0.1    | 10    | 100   |
| IRFC | N2 | 26-Jun-12 | 1053    | 1052.4  | 1052.8  | 1048.25 | 1048.25 | 1048.62 | 1051.08 | 1410  | 14.82  | 1310  | 92.91 |
| IRFC | N1 | 27-Jun-12 | 1045    | 1045    | 1047    | 1045    | 1047    | 1047    | 1046.97 | 7548  | 79.03  | 7405  | 98.11 |
| IRFC | N2 | 27-Jun-12 | 1048.62 | 1052.25 | 1052.49 | 1050    | 1051.99 | 1051.99 | 1051.86 | 1632  | 17.17  | 1402  | 85.91 |
| IRFC | N1 | 28-Jun-12 | 1047    | 1050    | 1050    | 1046.2  | 1046.2  | 1046.2  | 1049.95 | 1425  | 14.96  | 1425  | 100   |
| IRFC | N2 | 28-Jun-12 | 1051.99 | 1052.43 | 1053.95 | 1050    | 1053.95 | 1053.95 | 1052.56 | 3604  | 37.93  | 3249  | 90.15 |
| IRFC | N1 | 29-Jun-12 | 1046.2  | 1054.92 | 1054.99 | 1047.5  | 1049.9  | 1049.55 | 1051.12 | 404   | 4.25   | 252   | 62.38 |
| IRFC | N2 | 29-Jun-12 | 1053.95 | 1054    | 1054    | 1049.67 | 1051    | 1050.1  | 1050.6  | 5591  | 58.74  | 5499  | 98.35 |
| IRFC | N1 | 2-Jul-12  | 1049.55 | 1051.1  | 1051.1  | 1044.05 | 1050    | 1050    | 1049.83 | 2783  | 29.22  | 2492  | 89.54 |
| IRFC | N2 | 2-Jul-12  | 1050.1  | 1051.01 | 1052    | 1050    | 1051    | 1050.99 | 1050.98 | 12491 | 131.28 | 12489 | 99.98 |
| IRFC | N1 | 3-Jul-12  | 1050    | 1043.1  | 1051    | 1043    | 1049.99 | 1049.99 | 1048.4  | 2030  | 21.28  | 1880  | 92.61 |
| IRFC | N2 | 3-Jul-12  | 1050.99 | 1050.75 | 1053.88 | 1049.01 | 1049.01 | 1051.75 | 1051.79 | 8219  | 86.45  | 7030  | 85.53 |
| IRFC | N1 | 4-Jul-12  | 1049.99 | 1049    | 1050.25 | 1046    | 1050.25 | 1050.25 | 1049.52 | 1951  | 20.48  | 1901  | 97.44 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 4-Jul-12  | 1051.75 | 1051.8  | 1052    | 1051.5  | 1051.5  | 1051.99 | 1051.98 | 14220 | 149.59 | 14020 | 98.59 |
| IRFC | N1 | 5-Jul-12  | 1050.25 | 1053.25 | 1053.25 | 1046    | 1046    | 1046    | 1047.58 | 2232  | 23.38  | 2222  | 99.55 |
| IRFC | N2 | 5-Jul-12  | 1051.99 | 1054    | 1055    | 1052.79 | 1054.5  | 1054.5  | 1053.35 | 10681 | 112.51 | 10631 | 99.53 |
| IRFC | N1 | 6-Jul-12  | 1046    | 1050.99 | 1050.99 | 1045    | 1048    | 1048    | 1047.71 | 5120  | 53.64  | 4830  | 94.34 |
| IRFC | N2 | 6-Jul-12  | 1054.5  | 1058    | 1058    | 1053.06 | 1054    | 1053.94 | 1053.36 | 5515  | 58.09  | 5006  | 90.77 |
| IRFC | N1 | 9-Jul-12  | 1048    | 1048.25 | 1048.5  | 1047.5  | 1047.5  | 1047.5  | 1047.87 | 1345  | 14.09  | 1345  | 100   |
| IRFC | N1 | 9-Jul-12  | 1048    | 1048.25 | 1048.5  | 1047.5  | 1047.5  | 1047.5  | 1047.87 | 1345  | 14.09  | 1345  | 100   |
| IRFC | N2 | 9-Jul-12  | 1053.94 | 1054    | 1057.78 | 1053.1  | 1054.11 | 1054.11 | 1054.37 | 1781  | 18.78  | 1341  | 75.29 |
| IRFC | N2 | 9-Jul-12  | 1053.94 | 1054    | 1057.78 | 1053.1  | 1054.11 | 1054.11 | 1054.37 | 1781  | 18.78  | 1341  | 75.29 |
| IRFC | N1 | 10-Jul-12 | 1047.5  | 1048.5  | 1048.5  | 1048.5  | 1048.5  | 1048.5  | 1048.5  | 1915  | 20.08  | 1915  | 100   |
| IRFC | N2 | 10-Jul-12 | 1054.11 | 1055    | 1057.67 | 1055    | 1057.5  | 1057.03 | 1056.22 | 3120  | 32.95  | 3021  | 96.83 |
| IRFC | N1 | 11-Jul-12 | 1048.5  | 1048    | 1053.25 | 1048    | 1048.5  | 1048.5  | 1048.54 | 13003 | 136.34 | 12895 | 99.17 |
| IRFC | N2 | 11-Jul-12 | 1057.03 | 1056    | 1059    | 1054.12 | 1058.5  | 1058.46 | 1057.97 | 9597  | 101.53 | 9565  | 99.67 |
| IRFC | N1 | 12-Jul-12 | 1048.5  | 1047.1  | 1054.5  | 1047.1  | 1054.5  | 1054.5  | 1053.06 | 1604  | 16.89  | 1505  | 93.83 |
| IRFC | N2 | 12-Jul-12 | 1058.46 | 1059.95 | 1060.55 | 1059    | 1060    | 1060    | 1059.89 | 6966  | 73.83  | 6496  | 93.25 |
| IRFC | N1 | 13-Jul-12 | 1054.5  | 1051.99 | 1051.99 | 1050    | 1050    | 1050    | 1051.87 | 4180  | 43.97  | 3935  | 94.14 |
| IRFC | N2 | 13-Jul-12 | 1060    | 1059    | 1062.94 | 1058.43 | 1061.9  | 1060.38 | 1061.04 | 1895  | 20.11  | 1620  | 85.49 |
| IRFC | N1 | 16-Jul-12 | 1050    | 1050    | 1052.94 | 1050    | 1052.94 | 1052.94 | 1050.52 | 285   | 2.99   | 285   | 100   |
| IRFC | N2 | 16-Jul-12 | 1060.38 | 1061.15 | 1063.98 | 1060    | 1062    | 1062    | 1062.41 | 5088  | 54.06  | 4475  | 87.95 |
| IRFC | N1 | 17-Jul-12 | 1052.94 | 1052.99 | 1052.99 | 1050.5  | 1050.5  | 1050.52 | 1052.81 | 1080  | 11.37  | 1080  | 100   |
| IRFC | N2 | 17-Jul-12 | 1062    | 1060.01 | 1062.7  | 1060    | 1060.03 | 1061.57 | 1060.32 | 1897  | 20.11  | 1897  | 100   |
| IRFC | N1 | 18-Jul-12 | 1050.52 | 1052.74 | 1052.74 | 1050.12 | 1052.25 | 1050.59 | 1052.15 | 3629  | 38.18  | 3112  | 85.75 |
| IRFC | N2 | 18-Jul-12 | 1061.57 | 1058    | 1063    | 1058    | 1063    | 1062.95 | 1060.81 | 1499  | 15.9   | 1391  | 92.8  |
| IRFC | N1 | 19-Jul-12 | 1050.59 | 1052    | 1052.56 | 1049.5  | 1049.5  | 1050.5  | 1051.03 | 1029  | 10.82  | 980   | 95.24 |
| IRFC | N2 | 19-Jul-12 | 1062.95 | 1063.8  | 1067    | 1060.25 | 1062.99 | 1062.95 | 1063.73 | 2625  | 27.92  | 2100  | 80    |
| IRFC | N1 | 20-Jul-12 | 1050.5  | 1046.04 | 1052.11 | 1046.04 | 1051.97 | 1051.97 | 1050.97 | 1927  | 20.25  | 1917  | 99.48 |
| IRFC | N2 | 20-Jul-12 | 1062.95 | 1062.02 | 1064    | 1059    | 1064    | 1063.27 | 1061.68 | 6903  | 73.29  | 6415  | 92.93 |
| IRFC | N1 | 23-Jul-12 | 1051.97 | 1049    | 1053.75 | 1047    | 1047    | 1047.72 | 1051.82 | 1119  | 11.77  | 1019  | 91.06 |
| IRFC | N2 | 23-Jul-12 | 1063.27 | 1064.99 | 1064.99 | 1061.02 | 1061.02 | 1062.09 | 1062.58 | 6693  | 71.12  | 6489  | 96.95 |
| IRFC | N1 | 24-Jul-12 | 1047.72 | 1053    | 1053    | 1050    | 1052.45 | 1050.98 | 1050.27 | 1435  | 15.07  | 1290  | 89.9  |
| IRFC | N2 | 24-Jul-12 | 1062.09 | 1058.6  | 1063.6  | 1058.6  | 1062.5  | 1062.5  | 1061.64 | 325   | 3.45   | 227   | 69.85 |
| IRFC | N1 | 25-Jul-12 | 1050.98 | 1051    | 1051    | 1051    | 1051    | 1051    | 1051    | 500   | 5.26   | 500   | 100   |
| IRFC | N2 | 25-Jul-12 | 1062.5  | 1064.99 | 1065    | 1060.01 | 1064    | 1063.99 | 1064.02 | 13696 | 145.73 | 13661 | 99.74 |
| IRFC | N1 | 26-Jul-12 | 1051    | 1053.99 | 1054    | 1048    | 1048    | 1048    | 1052.15 | 8775  | 92.33  | 6525  | 74.36 |
| IRFC | N2 | 26-Jul-12 | 1063.99 | 1062.14 | 1065.2  | 1062.13 | 1064    | 1064    | 1064.21 | 9470  | 100.78 | 9270  | 97.89 |
| IRFC | N1 | 27-Jul-12 | 1048    | 1052    | 1052    | 1048    | 1048    | 1048.02 | 1048.6  | 5009  | 52.52  | 4904  | 97.9  |
| IRFC | N2 | 27-Jul-12 | 1064    | 1064    | 1066    | 1064    | 1064    | 1064    | 1065    | 13795 | 146.92 | 13795 | 100   |
| IRFC | N1 | 30-Jul-12 | 1048.02 | 1052.7  | 1052.71 | 1048.01 | 1050    | 1050    | 1051.54 | 849   | 8.93   | 800   | 94.23 |
| IRFC | N2 | 30-Jul-12 | 1064    | 1060    | 1065.96 | 1060    | 1064.49 | 1064.49 | 1064.47 | 24644 | 262.33 | 24046 | 97.57 |
| IRFC | N1 | 31-Jul-12 | 1050    | 1048    | 1048.01 | 1046.01 | 1046.75 | 1046.89 | 1046.53 | 190   | 1.99   | 100   | 52.63 |
| IRFC | N2 | 31-Jul-12 | 1064.49 | 1064    | 1064.9  | 1063.2  | 1064.9  | 1064.83 | 1064.51 | 3049  | 32.46  | 3049  | 100   |
| IRFC | N1 | 1-Aug-12  | 1046.89 | 1049    | 1051.99 | 1049    | 1051.65 | 1051.65 | 1051.88 | 3934  | 41.38  | 3934  | 100   |
| IRFC | N2 | 1-Aug-12  | 1064.83 | 1062.23 | 1063    | 1060    | 1062    | 1062    | 1062.1  | 12927 | 137.3  | 12413 | 96.02 |
| IRFC | N1 | 2-Aug-12  | 1051.65 | 1050    | 1051    | 1050    | 1051    | 1050.06 | 1050.06 | 1380  | 14.49  | 1370  | 99.28 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 2-Aug-12  | 1062    | 1062.05 | 1063.89 | 1062.01 | 1063.89 | 1063.89 | 1062.3  | 865   | 9.19   | 125   | 14.45 |
| IRFC | N1 | 3-Aug-12  | 1050.06 | 1051.97 | 1051.97 | 1049.05 | 1049.05 | 1049.05 | 1050.46 | 875   | 9.19   | 875   | 100   |
| IRFC | N2 | 3-Aug-12  | 1063.89 | 1062.21 | 1065.03 | 1062.2  | 1062.2  | 1063    | 1063.92 | 2249  | 23.93  | 2249  | 100   |
| IRFC | N1 | 6-Aug-12  | 1049.05 | 1050    | 1051    | 1046    | 1051    | 1050.43 | 1049.51 | 2327  | 24.42  | 2327  | 100   |
| IRFC | N2 | 6-Aug-12  | 1063    | 1069    | 1069    | 1062.51 | 1063    | 1062.8  | 1063.48 | 25663 | 272.92 | 25462 | 99.22 |
| IRFC | N1 | 7-Aug-12  | 1050.43 | 1048.05 | 1051.9  | 1048.05 | 1051    | 1051.14 | 1051.34 | 465   | 4.89   | 365   | 78.49 |
| IRFC | N2 | 7-Aug-12  | 1062.8  | 1063    | 1065    | 1063    | 1064.5  | 1064.87 | 1064.51 | 3379  | 35.97  | 2885  | 85.38 |
| IRFC | N1 | 8-Aug-12  | 1051.14 | 1051    | 1051.98 | 1050.64 | 1051.98 | 1051.81 | 1051.65 | 500   | 5.26   | 451   | 90.2  |
| IRFC | N2 | 8-Aug-12  | 1064.87 | 1064.9  | 1065    | 1063    | 1063.7  | 1063.99 | 1064.01 | 14675 | 156.14 | 14575 | 99.32 |
| IRFC | N1 | 9-Aug-12  | 1051.81 | 1052    | 1052    | 1050.11 | 1052    | 1052    | 1051.99 | 5116  | 53.82  | 5116  | 100   |
| IRFC | N2 | 9-Aug-12  | 1063.99 | 1063.26 | 1066.51 | 1063.25 | 1066.39 | 1066.19 | 1065.28 | 3210  | 34.2   | 3112  | 96.95 |
| IRFC | N1 | 10-Aug-12 | 1052    | 1053.99 | 1054    | 1050    | 1052.87 | 1052.87 | 1051.79 | 579   | 6.09   | 490   | 84.63 |
| IRFC | N2 | 10-Aug-12 | 1066.19 | 1066.99 | 1067    | 1065.5  | 1065.5  | 1065.5  | 1066.35 | 3840  | 40.95  | 3252  | 84.69 |
| IRFC | N1 | 13-Aug-12 | 1052.87 | 1052    | 1052    | 1051.99 | 1052    | 1052    | 1052    | 1686  | 17.74  | 1637  | 97.09 |
| IRFC | N2 | 13-Aug-12 | 1065.5  | 1066.75 | 1066.99 | 1066.7  | 1066.7  | 1066.76 | 1066.76 | 324   | 3.46   | 275   | 84.88 |
| IRFC | N1 | 14-Aug-12 | 1052    | 1052    | 1055.24 | 1046.01 | 1054.5  | 1054.5  | 1053.91 | 710   | 7.48   | 520   | 73.24 |
| IRFC | N2 | 14-Aug-12 | 1066.76 | 1066.96 | 1067.5  | 1066.5  | 1067.5  | 1067.5  | 1066.97 | 1250  | 13.34  | 1160  | 92.8  |
| IRFC | N1 | 16-Aug-12 | 1054.5  | 1098.9  | 1099.95 | 1054    | 1055.45 | 1055.36 | 1062.95 | 1952  | 20.75  | 1371  | 70.24 |
| IRFC | N2 | 16-Aug-12 | 1067.5  | 1067.6  | 1067.97 | 1066.51 | 1067.49 | 1067.49 | 1067.51 | 19150 | 204.43 | 19115 | 99.82 |
| IRFC | N1 | 17-Aug-12 | 1055.36 | 1055    | 1056.97 | 1054.3  | 1056    | 1056    | 1056.13 | 340   | 3.59   | 239   | 70.29 |
| IRFC | N2 | 17-Aug-12 | 1067.49 | 1069.48 | 1069.5  | 1065.25 | 1066.15 | 1066.6  | 1067.18 | 21149 | 225.7  | 20065 | 94.87 |
| IRFC | N1 | 21-Aug-12 | 1056    | 1053.02 | 1057.5  | 1053.01 | 1057    | 1057.27 | 1056.91 | 4304  | 45.49  | 4201  | 97.61 |
| IRFC | N2 | 21-Aug-12 | 1066.6  | 1067.05 | 1067.29 | 1066.1  | 1066.25 | 1066.44 | 1066.64 | 1197  | 12.77  | 937   | 78.28 |
| IRFC | N1 | 22-Aug-12 | 1057.27 | 1057    | 1057.85 | 1057    | 1057    | 1057.25 | 1057.39 | 2733  | 28.9   | 2683  | 98.17 |
| IRFC | N2 | 22-Aug-12 | 1066.44 | 1067    | 1068    | 1065    | 1067.22 | 1067.1  | 1067.4  | 19095 | 203.82 | 18383 | 96.27 |
| IRFC | N1 | 23-Aug-12 | 1057.25 | 1058.74 | 1058.75 | 1056.4  | 1057.85 | 1057.85 | 1057.75 | 430   | 4.55   | 317   | 73.72 |
| IRFC | N2 | 23-Aug-12 | 1067.1  | 1067.99 | 1067.99 | 1067    | 1067    | 1067.01 | 1067.66 | 2130  | 22.74  | 2130  | 100   |
| IRFC | N1 | 24-Aug-12 | 1057.85 | 1058    | 1060    | 1057    | 1057    | 1057    | 1058.07 | 1479  | 15.65  | 1425  | 96.35 |
| IRFC | N2 | 24-Aug-12 | 1067.01 | 1067    | 1068.25 | 1067    | 1067.55 | 1067.99 | 1067.95 | 14913 | 159.26 | 14913 | 100   |
| IRFC | N1 | 27-Aug-12 | 1057    | 1059.5  | 1061    | 1058    | 1058.95 | 1058.94 | 1059.31 | 2717  | 28.78  | 2417  | 88.96 |
| IRFC | N2 | 27-Aug-12 | 1067.99 | 1067.75 | 1068.79 | 1067.75 | 1068.66 | 1068.6  | 1068.48 | 6634  | 70.88  | 6634  | 100   |
| IRFC | N1 | 28-Aug-12 | 1058.94 | 1059    | 1059    | 1057.1  | 1059    | 1059    | 1057.94 | 6938  | 73.4   | 6814  | 98.21 |
| IRFC | N2 | 28-Aug-12 | 1068.6  | 1003.6  | 1069    | 916     | 1068    | 1068.52 | 1067.28 | 6800  | 72.57  | 6715  | 98.75 |
| IRFC | N1 | 29-Aug-12 | 1059    | 1062    | 1062    | 1061    | 1061.99 | 1061.42 | 1061.7  | 3100  | 32.91  | 3100  | 100   |
| IRFC | N2 | 29-Aug-12 | 1068.52 | 1069    | 1070    | 1067    | 1068.88 | 1068.87 | 1069.01 | 4757  | 50.85  | 4308  | 90.56 |
| IRFC | N1 | 30-Aug-12 | 1061.42 | 1058.11 | 1062    | 1058.11 | 1062    | 1061.81 | 1061.51 | 2600  | 27.6   | 2600  | 100   |
| IRFC | N2 | 30-Aug-12 | 1068.87 | 1069    | 1069.84 | 1068.62 | 1069.5  | 1069.13 | 1069.39 | 6233  | 66.65  | 5980  | 95.94 |
| IRFC | N1 | 31-Aug-12 | 1061.81 | 1059    | 1062.45 | 1059    | 1061.99 | 1061.49 | 1061.44 | 734   | 7.79   | 636   | 86.65 |
| IRFC | N2 | 31-Aug-12 | 1069.13 | 1071.36 | 1071.4  | 1070    | 1071.01 | 1071.01 | 1070.09 | 17008 | 182    | 17008 | 100   |
| IRFC | N1 | 3-Sep-12  | 1061.49 | 1059.05 | 1060    | 1058.52 | 1060    | 1060    | 1058.92 | 674   | 7.14   | 625   | 92.73 |
| IRFC | N2 | 3-Sep-12  | 1071.01 | 1070    | 1071    | 1070    | 1071    | 1071    | 1070.99 | 4615  | 49.43  | 4615  | 100   |
| IRFC | N1 | 4-Sep-12  | 1060    | 1063    | 1063    | 956     | 1062.45 | 1062.33 | 1041.76 | 1194  | 12.44  | 768   | 64.32 |
| IRFC | N2 | 4-Sep-12  | 1071    | 1066    | 1073.66 | 1066    | 1070.4  | 1070.38 | 1070.51 | 10950 | 117.22 | 10108 | 92.31 |
| IRFC | N1 | 5-Sep-12  | 1062.33 | 1062.75 | 1062.75 | 1059    | 1060.75 | 1060.75 | 1060.57 | 810   | 8.59   | 716   | 88.4  |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 5-Sep-12  | 1070.38 | 1070.35 | 1070.95 | 1069.5  | 1069.5  | 1069.62 | 1069.96 | 9282  | 99.31  | 9082  | 97.85 |
| IRFC | N1 | 6-Sep-12  | 1060.75 | 1063.01 | 1063.01 | 1062    | 1062    | 1062.05 | 1062.83 | 2500  | 26.57  | 2500  | 100   |
| IRFC | N2 | 6-Sep-12  | 1069.62 | 1069.5  | 1071.95 | 1069.5  | 1071.9  | 1071.17 | 1071.36 | 1530  | 16.39  | 1470  | 96.08 |
| IRFC | N1 | 7-Sep-12  | 1062.05 | 1063    | 1064    | 1063    | 1063    | 1063    | 1063.43 | 1105  | 11.75  | 1105  | 100   |
| IRFC | N2 | 7-Sep-12  | 1071.17 | 1072.01 | 1073    | 1069    | 1073    | 1073    | 1071.14 | 11397 | 122.08 | 11096 | 97.36 |
| IRFC | N1 | 8-Sep-12  | 1063    | 1055    | 1062.99 | 1055    | 1062.99 | 1062.99 | 1056.44 | 160   | 1.69   | 150   | 93.75 |
| IRFC | N2 | 8-Sep-12  | 1073    | 1072.5  | 1073    | 1071.75 | 1071.75 | 1071.75 | 1072.52 | 906   | 9.72   | 906   | 100   |
| IRFC | N1 | 10-Sep-12 | 1062.99 | 1063    | 1063.75 | 1062.5  | 1063.5  | 1062.93 | 1063.34 | 1195  | 12.71  | 705   | 59    |
| IRFC | N2 | 10-Sep-12 | 1071.75 | 1072    | 1072.12 | 1070.66 | 1071.65 | 1071.27 | 1071.7  | 11936 | 127.92 | 11936 | 100   |
| IRFC | N1 | 11-Sep-12 | 1062.93 | 1062.99 | 1063.05 | 1060.01 | 1060.01 | 1061.42 | 1062.28 | 2733  | 29.03  | 2733  | 100   |
| IRFC | N2 | 11-Sep-12 | 1071.27 | 1072    | 1073.03 | 1071.25 | 1072.05 | 1072.05 | 1071.88 | 2630  | 28.19  | 2514  | 95.59 |
| IRFC | N1 | 12-Sep-12 | 1061.42 | 1061.5  | 1062.25 | 1061    | 1062.25 | 1062.25 | 1061.78 | 1490  | 15.82  | 1490  | 100   |
| IRFC | N2 | 12-Sep-12 | 1072.05 | 1075.9  | 1075.9  | 1071    | 1071.75 | 1071    | 1072.1  | 11012 | 118.06 | 10017 | 90.96 |
| IRFC | N1 | 13-Sep-12 | 1062.25 | 1061.1  | 1063.95 | 1061.1  | 1062.25 | 1062.25 | 1063.44 | 2101  | 22.34  | 2100  | 99.95 |
| IRFC | N2 | 13-Sep-12 | 1071    | 1071.5  | 1074.75 | 1071.5  | 1074.75 | 1074.75 | 1072.88 | 4498  | 48.26  | 4496  | 99.96 |
| IRFC | N1 | 14-Sep-12 | 1062.25 | 1060.25 | 1065    | 1060.25 | 1065    | 1064.99 | 1064.82 | 1112  | 11.84  | 1083  | 97.39 |
| IRFC | N2 | 14-Sep-12 | 1074.75 | 1074.75 | 1249    | 1074.5  | 1080    | 1079.54 | 1077.94 | 42584 | 459.03 | 38320 | 89.99 |
| IRFC | N1 | 17-Sep-12 | 1064.99 | 1063    | 1068.5  | 1062    | 1065.55 | 1065.55 | 1065.58 | 2464  | 26.26  | 2261  | 91.76 |
| IRFC | N2 | 17-Sep-12 | 1079.54 | 1079    | 1079.25 | 1077.11 | 1078    | 1077.43 | 1078.72 | 2802  | 30.23  | 2802  | 100   |
| IRFC | N1 | 18-Sep-12 | 1065.55 | 1066.75 | 1067.3  | 1065    | 1065    | 1065    | 1065.78 | 1703  | 18.15  | 1374  | 80.68 |
| IRFC | N2 | 18-Sep-12 | 1077.43 | 1077    | 1077    | 1075.5  | 1075.55 | 1076.5  | 1076.83 | 6416  | 69.09  | 5963  | 92.94 |
| IRFC | N1 | 20-Sep-12 | 1065    | 1070    | 1070    | 1065    | 1065.75 | 1065.79 | 1065.38 | 4019  | 42.82  | 3903  | 97.11 |
| IRFC | N2 | 20-Sep-12 | 1076.5  | 1077.76 | 1080    | 1074.2  | 1075    | 1074.32 | 1078.55 | 13600 | 146.68 | 13550 | 99.63 |
| IRFC | N1 | 21-Sep-12 | 1065.79 | 1065.75 | 1066    | 1065    | 1065    | 1065    | 1065.3  | 1327  | 14.14  | 1326  | 99.92 |
| IRFC | N2 | 21-Sep-12 | 1074.32 | 1076    | 1082.47 | 1075.25 | 1078    | 1078.54 | 1078.68 | 7253  | 78.24  | 5626  | 77.57 |
| IRFC | N1 | 24-Sep-12 | 1065    | 1066.99 | 1067.25 | 1064    | 1067.25 | 1066.56 | 1064.79 | 2166  | 23.06  | 1868  | 86.24 |
| IRFC | N2 | 24-Sep-12 | 1078.54 | 1077    | 1080    | 1076.25 | 1078    | 1078    | 1077.81 | 19019 | 204.99 | 16534 | 86.93 |
| IRFC | N1 | 25-Sep-12 | 1066.56 | 1064    | 1067.75 | 1064    | 1067    | 1067    | 1066.8  | 550   | 5.87   | 550   | 100   |
| IRFC | N2 | 25-Sep-12 | 1078    | 1078.25 | 1080    | 1076.51 | 1077.5  | 1079.38 | 1079.55 | 1490  | 16.09  | 1488  | 99.87 |
| IRFC | N1 | 26-Sep-12 | 1067    | 1067.5  | 1068.75 | 1067.1  | 1068.75 | 1068.58 | 1068.15 | 1800  | 19.23  | 1800  | 100   |
| IRFC | N2 | 26-Sep-12 | 1079.38 | 1080    | 1084    | 1080    | 1083.45 | 1083.33 | 1083.04 | 8210  | 88.92  | 7450  | 90.74 |
| IRFC | N1 | 27-Sep-12 | 1068.58 | 1061    | 1062    | 1022.1  | 1022.1  | 1024.53 | 1039.76 | 17269 | 179.56 | 14755 | 85.44 |
| IRFC | N2 | 27-Sep-12 | 1083.33 | 1080    | 1080    | 1035    | 1036    | 1037.37 | 1048.78 | 13981 | 146.63 | 10761 | 76.97 |
| IRFC | N1 | 28-Sep-12 | 1024.53 | 1025    | 1026.99 | 1024    | 1024.55 | 1024.72 | 1024.79 | 4429  | 45.39  | 3874  | 87.47 |
| IRFC | N2 | 28-Sep-12 | 1037.37 | 1037    | 1039.3  | 1034.01 | 1037.98 | 1037.97 | 1036.82 | 6997  | 72.55  | 5583  | 79.79 |
| IRFC | N1 | 1-Oct-12  | 1024.72 | 1024    | 1028.9  | 1024    | 1027    | 1027    | 1025.31 | 2809  | 28.8   | 2587  | 92.1  |
| IRFC | N2 | 1-Oct-12  | 1037.97 | 1038    | 1044    | 1034.99 | 1035.51 | 1036.21 | 1037.8  | 4239  | 43.99  | 3733  | 88.06 |
| IRFC | N1 | 3-Oct-12  | 1027    | 1027    | 1029.55 | 1027    | 1028.2  | 1028.26 | 1028.34 | 3579  | 36.8   | 2658  | 74.27 |
| IRFC | N2 | 3-Oct-12  | 1036.21 | 1040    | 1040    | 1036    | 1039    | 1037.59 | 1037.99 | 7783  | 80.79  | 6528  | 83.88 |
| IRFC | N1 | 4-Oct-12  | 1028.26 | 1030    | 1031.99 | 1026.55 | 1026.55 | 1026.99 | 1028.47 | 11056 | 113.71 | 7739  | 70    |
| IRFC | N2 | 4-Oct-12  | 1037.59 | 1039    | 1041.07 | 1039    | 1041.07 | 1041.06 | 1039.87 | 4601  | 47.84  | 4098  | 89.07 |
| IRFC | N1 | 5-Oct-12  | 1026.99 | 1026.5  | 1030.98 | 1026.01 | 1030.01 | 1030.68 | 1029.04 | 9935  | 102.24 | 8533  | 85.89 |
| IRFC | N2 | 5-Oct-12  | 1041.06 | 1041    | 1043.2  | 1037    | 1042    | 1042.78 | 1041.71 | 5750  | 59.9   | 4741  | 82.45 |
| IRFC | N1 | 8-Oct-12  | 1030.68 | 1031.98 | 1033    | 1031.98 | 1032    | 1032    | 1032.46 | 11350 | 117.18 | 10850 | 95.59 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 8-Oct-12  | 1042.78 | 1042    | 1058.8  | 1041.98 | 1048    | 1047.59 | 1045.84 | 3965  | 41.47  | 3203  | 80.78 |
| IRFC | N1 | 9-Oct-12  | 1032    | 1034    | 1036    | 1032    | 1033.89 | 1032.17 | 1033.49 | 10216 | 105.58 | 8761  | 85.76 |
| IRFC | N2 | 9-Oct-12  | 1047.59 | 1050    | 1050    | 1041    | 1045.55 | 1046.06 | 1046.59 | 3222  | 33.72  | 2834  | 87.96 |
| IRFC | N1 | 10-Oct-12 | 1032.17 | 1032.25 | 1032.25 | 1030.37 | 1031.6  | 1030.76 | 1031.3  | 13833 | 142.66 | 11794 | 85.26 |
| IRFC | N2 | 10-Oct-12 | 1046.06 | 1048.8  | 1048.8  | 1045    | 1046.49 | 1046.49 | 1047.22 | 2453  | 25.69  | 2273  | 92.66 |
| IRFC | N1 | 11-Oct-12 | 1030.76 | 1032    | 1032.99 | 1030.5  | 1030.5  | 1030.79 | 1031.09 | 8145  | 83.98  | 7325  | 89.93 |
| IRFC | N2 | 11-Oct-12 | 1046.49 | 1044.61 | 1046.01 | 1044.6  | 1046.01 | 1046.01 | 1045.83 | 1258  | 13.16  | 1111  | 88.31 |
| IRFC | N1 | 12-Oct-12 | 1030.79 | 1033.39 | 1033.39 | 1030    | 1031.45 | 1030.37 | 1030.69 | 7822  | 80.62  | 7625  | 97.48 |
| IRFC | N2 | 12-Oct-12 | 1046.01 | 1045.25 | 1046.5  | 1043.5  | 1044.25 | 1044.07 | 1044.78 | 3010  | 31.45  | 2504  | 83.19 |
| IRFC | N1 | 15-Oct-12 | 1030.37 | 1031    | 1032.35 | 1029.05 | 1029.25 | 1029.11 | 1030.85 | 10389 | 107.1  | 8869  | 85.37 |
| IRFC | N2 | 15-Oct-12 | 1044.07 | 1044    | 1046.99 | 1044    | 1045    | 1044.99 | 1045.36 | 11650 | 121.78 | 10880 | 93.39 |
| IRFC | N1 | 16-Oct-12 | 1029.11 | 1029.25 | 1033.9  | 1029.25 | 1031    | 1031.01 | 1031.46 | 3018  | 31.13  | 2298  | 76.14 |
| IRFC | N2 | 16-Oct-12 | 1044.99 | 1046    | 1048.87 | 1045.03 | 1045.03 | 1045.17 | 1045.81 | 13708 | 143.36 | 11664 | 85.09 |
| IRFC | N1 | 17-Oct-12 | 1031.01 | 1032.85 | 1033.24 | 1031.3  | 1032.5  | 1032.57 | 1032.73 | 4463  | 46.09  | 3007  | 67.38 |
| IRFC | N2 | 17-Oct-12 | 1045.17 | 1045.9  | 1047.4  | 1045.55 | 1046.95 | 1047.31 | 1046.52 | 21630 | 226.36 | 20651 | 95.47 |
| IRFC | N1 | 18-Oct-12 | 1032.57 | 1035    | 1120    | 1033    | 1033.3  | 1033.32 | 1054.38 | 3768  | 39.73  | 1852  | 49.15 |
| IRFC | N2 | 18-Oct-12 | 1047.31 | 1050.9  | 1050.9  | 1046.3  | 1047.75 | 1047.75 | 1047.74 | 35690 | 373.94 | 35571 | 99.67 |
| IRFC | N1 | 19-Oct-12 | 1033.32 | 1034    | 1034    | 1032.99 | 1033    | 1033.07 | 1033.35 | 2052  | 21.2   | 1157  | 56.38 |
| IRFC | N2 | 19-Oct-12 | 1047.75 | 1048.25 | 1048.5  | 1046    | 1046.01 | 1047.2  | 1046.79 | 2800  | 29.31  | 2694  | 96.21 |
| IRFC | N1 | 22-Oct-12 | 1033.07 | 1034.7  | 1036.24 | 1034.7  | 1036.1  | 1036.1  | 1035.05 | 2135  | 22.1   | 2035  | 95.32 |
| IRFC | N2 | 22-Oct-12 | 1047.2  | 1048    | 1049.98 | 1047.5  | 1049    | 1049    | 1049.22 | 41655 | 437.05 | 28645 | 68.77 |
| IRFC | N1 | 23-Oct-12 | 1036.1  | 1036    | 1036.6  | 1031    | 1034.51 | 1034.63 | 1034.2  | 10617 | 109.8  | 6513  | 61.35 |
| IRFC | N2 | 23-Oct-12 | 1049    | 1050.5  | 1050.5  | 1047.01 | 1047.25 | 1047.3  | 1048.19 | 15308 | 160.46 | 7344  | 47.97 |
| IRFC | N1 | 25-Oct-12 | 1034.63 | 1036.4  | 1037    | 1035    | 1036    | 1036    | 1035.94 | 2322  | 24.05  | 1599  | 68.86 |
| IRFC | N2 | 25-Oct-12 | 1047.3  | 1048.74 | 1048.9  | 1046    | 1048.87 | 1048.87 | 1048.79 | 5538  | 58.08  | 2907  | 52.49 |
| IRFC | N1 | 26-Oct-12 | 1036    | 1037    | 1039.99 | 1036.25 | 1039.99 | 1037.01 | 1036.98 | 2920  | 30.28  | 2360  | 80.82 |
| IRFC | N2 | 26-Oct-12 | 1048.87 | 1048.87 | 1049.25 | 1048.01 | 1049.15 | 1049.1  | 1048.92 | 2892  | 30.33  | 2110  | 72.96 |
| IRFC | N1 | 29-Oct-12 | 1037.01 | 1038    | 1041.85 | 1038    | 1041.85 | 1041.85 | 1040.3  | 1898  | 19.74  | 1897  | 99.95 |
| IRFC | N2 | 29-Oct-12 | 1049.1  | 1049.5  | 1051.1  | 1049.5  | 1050.9  | 1050.73 | 1050.34 | 17936 | 188.39 | 8679  | 48.39 |
| IRFC | N1 | 30-Oct-12 | 1041.85 | 1041    | 1041.99 | 1040    | 1040.1  | 1040.1  | 1040.41 | 2032  | 21.14  | 1756  | 86.42 |
| IRFC | N2 | 30-Oct-12 | 1050.73 | 1050.9  | 1050.99 | 1048.25 | 1050.75 | 1050.75 | 1049.87 | 40006 | 420.01 | 34831 | 87.06 |
| IRFC | N1 | 31-Oct-12 | 1040.1  | 1040    | 1041.9  | 1040    | 1041.5  | 1041.41 | 1041.31 | 744   | 7.75   | 687   | 92.34 |
| IRFC | N2 | 31-Oct-12 | 1050.75 | 1051    | 1051    | 1049    | 1050    | 1050.26 | 1050.27 | 25294 | 265.66 | 23451 | 92.71 |
| IRFC | N1 | 1-Nov-12  | 1041.41 | 1044.75 | 1044.75 | 1041    | 1042    | 1041.11 | 1042    | 2045  | 21.31  | 2000  | 97.8  |
| IRFC | N2 | 1-Nov-12  | 1050.26 | 1051    | 1051    | 1049.5  | 1049.54 | 1050.86 | 1050.14 | 66421 | 697.51 | 59653 | 89.81 |
| IRFC | N1 | 2-Nov-12  | 1041.11 | 1044.99 | 1044.99 | 1039    | 1044    | 1041.54 | 1040.77 | 7471  | 77.76  | 6619  | 88.6  |
| IRFC | N2 | 2-Nov-12  | 1050.86 | 1053.47 | 1054    | 1051    | 1051.49 | 1051.47 | 1051.98 | 9910  | 104.25 | 8652  | 87.31 |
| IRFC | N1 | 5-Nov-12  | 1041.54 | 1044.99 | 1044.99 | 1039    | 1039    | 1039.14 | 1040.34 | 9324  | 97     | 7798  | 83.63 |
| IRFC | N2 | 5-Nov-12  | 1051.47 | 1052.9  | 1053    | 1050.05 | 1051.99 | 1051.99 | 1051.69 | 5478  | 57.61  | 4895  | 89.36 |
| IRFC | N1 | 6-Nov-12  | 1039.14 | 1038.01 | 1040    | 1033.5  | 1036    | 1034.94 | 1036.69 | 10280 | 106.57 | 9429  | 91.72 |
| IRFC | N2 | 6-Nov-12  | 1051.99 | 1050.7  | 1054    | 1050.01 | 1053.35 | 1052.21 | 1052.36 | 9210  | 96.92  | 8648  | 93.9  |
| IRFC | N1 | 7-Nov-12  | 1034.94 | 1038.5  | 1042.5  | 1037    | 1041.3  | 1042.36 | 1040.78 | 3533  | 36.77  | 2990  | 84.63 |
| IRFC | N2 | 7-Nov-12  | 1052.21 | 1054.98 | 1059.9  | 1052.25 | 1059.5  | 1056.38 | 1055.79 | 2406  | 25.4   | 2143  | 89.07 |
| IRFC | N1 | 8-Nov-12  | 1042.36 | 1044.7  | 1047    | 1043.51 | 1046    | 1046    | 1045.38 | 2050  | 21.43  | 1750  | 85.37 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 8-Nov-12  | 1056.38 | 1058    | 1060.5  | 1057.01 | 1057.3  | 1058.91 | 1059.13 | 7828  | 82.91  | 7443  | 95.08 |
| IRFC | N1 | 9-Nov-12  | 1046    | 1046    | 1048.95 | 1046    | 1047.01 | 1047.01 | 1047.59 | 1083  | 11.35  | 1005  | 92.8  |
| IRFC | N2 | 9-Nov-12  | 1058.91 | 1057.3  | 1060    | 1057.3  | 1060    | 1059.79 | 1059.3  | 22305 | 236.28 | 20994 | 94.12 |
| IRFC | N1 | 12-Nov-12 | 1047.01 | 1040    | 1053.9  | 1040    | 1053    | 1049.02 | 1047.84 | 1254  | 13.14  | 989   | 78.87 |
| IRFC | N2 | 12-Nov-12 | 1059.79 | 1060    | 1063    | 1060    | 1063    | 1063    | 1062.68 | 6252  | 66.44  | 6050  | 96.77 |
| IRFC | N1 | 13-Nov-12 | 1049.02 | 1055    | 1055    | 1053.9  | 1054.95 | 1054.41 | 1054.44 | 2100  | 22.14  | 1200  | 57.14 |
| IRFC | N2 | 13-Nov-12 | 1063    | 1065    | 1065.25 | 1065    | 1065.25 | 1065.02 | 1065.02 | 11    | 0.12   | 11    | 100   |
| IRFC | N1 | 15-Nov-12 | 1054.41 | 1055    | 1057.5  | 1047.5  | 1056.9  | 1056.77 | 1055.03 | 3403  | 35.9   | 3205  | 94.18 |
| IRFC | N2 | 15-Nov-12 | 1065.02 | 1064.55 | 1064.55 | 1061.35 | 1061.35 | 1062.28 | 1062.61 | 128   | 1.36   | 127   | 99.22 |
| IRFC | N1 | 16-Nov-12 | 1056.77 | 1055    | 1055    | 1051.9  | 1052.15 | 1052.15 | 1052.36 | 5271  | 55.47  | 4795  | 90.97 |
| IRFC | N2 | 16-Nov-12 | 1062.28 | 1065.99 | 1065.99 | 1064    | 1064    | 1064.03 | 1064.85 | 4234  | 45.09  | 4184  | 98.82 |
| IRFC | N1 | 19-Nov-12 | 1052.15 | 1054    | 1057.5  | 1052.51 | 1052.51 | 1053.64 | 1056.01 | 4407  | 46.54  | 4002  | 90.81 |
| IRFC | N2 | 19-Nov-12 | 1064.03 | 1064.5  | 1066.9  | 1063    | 1063    | 1063.04 | 1064.69 | 2604  | 27.72  | 1855  | 71.24 |
| IRFC | N2 | 20-Nov-12 | 1063.04 | 1066.25 | 1066.4  | 1065.02 | 1066    | 1066.29 | 1066.14 | 3251  | 34.66  | 3251  | 100   |
| IRFC | N1 | 21-Nov-12 | 1053.64 | 1057.5  | 1058    | 1055.25 | 1055.55 | 1055.63 | 1056.25 | 1601  | 16.91  | 1501  | 93.75 |
| IRFC | N2 | 21-Nov-12 | 1066.29 | 1066.3  | 1067.45 | 1064.52 | 1067    | 1065.58 | 1066.47 | 5832  | 62.2   | 5622  | 96.4  |
| IRFC | N1 | 22-Nov-12 | 1055.63 | 1057    | 1057    | 1056.1  | 1056.15 | 1056.15 | 1056.5  | 1200  | 12.68  | 1200  | 100   |
| IRFC | N2 | 22-Nov-12 | 1065.58 | 1067    | 1067.45 | 1066.9  | 1066.9  | 1066.9  | 1067.08 | 3638  | 38.82  | 3538  | 97.25 |
| IRFC | N1 | 23-Nov-12 | 1056.15 | 1056    | 1056    | 1055    | 1055    | 1055    | 1055.34 | 500   | 5.28   | 500   | 100   |
| IRFC | N2 | 23-Nov-12 | 1066.9  | 1068.89 | 1068.89 | 1064    | 1064    | 1064.73 | 1065.65 | 1206  | 12.85  | 1191  | 98.76 |
| IRFC | N1 | 26-Nov-12 | 1055    | 1056.05 | 1057.99 | 1056.05 | 1057.99 | 1057.57 | 1056.41 | 125   | 1.32   | 125   | 100   |
| IRFC | N2 | 26-Nov-12 | 1064.73 | 1065    | 1066    | 1062.7  | 1063    | 1063.5  | 1064.86 | 4034  | 42.96  | 4006  | 99.31 |
| IRFC | N1 | 27-Nov-12 | 1057.57 | 1056.2  | 1058.5  | 1056.2  | 1058.5  | 1058.5  | 1057    | 1345  | 14.22  | 885   | 65.8  |
| IRFC | N2 | 27-Nov-12 | 1063.5  | 1064    | 1064.5  | 1060    | 1063    | 1062.93 | 1063.33 | 5833  | 62.02  | 5165  | 88.55 |
| IRFC | N1 | 29-Nov-12 | 1058.5  | 1042    | 1059    | 1042    | 1058    | 1058    | 1057.56 | 739   | 7.82   | 652   | 88.23 |
| IRFC | N2 | 29-Nov-12 | 1062.93 | 1060.01 | 1068    | 1060    | 1068    | 1067.26 | 1065.72 | 13733 | 146.36 | 11247 | 81.9  |
| IRFC | N1 | 30-Nov-12 | 1058    | 1057.98 | 1057.98 | 1056.1  | 1057    | 1057    | 1056.94 | 475   | 5.02   | 475   | 100   |
| IRFC | N2 | 30-Nov-12 | 1067.26 | 1068    | 1068    | 1065    | 1067    | 1065.3  | 1066.14 | 2646  | 28.21  | 2293  | 86.66 |
| IRFC | N1 | 3-Dec-12  | 1057    | 1050.01 | 1055.95 | 1050    | 1053.1  | 1053.39 | 1052.48 | 1293  | 13.61  | 1031  | 79.74 |
| IRFC | N2 | 3-Dec-12  | 1065.3  | 1070.55 | 1070.55 | 1067    | 1068    | 1067.99 | 1067.9  | 13606 | 145.3  | 13504 | 99.25 |
| IRFC | N1 | 4-Dec-12  | 1053.39 | 1057.85 | 1057.9  | 1053.12 | 1054    | 1054.07 | 1055.53 | 873   | 9.21   | 525   | 60.14 |
| IRFC | N2 | 4-Dec-12  | 1067.99 | 1069    | 1069    | 1067.25 | 1068    | 1067.6  | 1068.03 | 3565  | 38.08  | 3565  | 100   |
| IRFC | N1 | 5-Dec-12  | 1054.07 | 1068    | 1068    | 1055.01 | 1058    | 1058.23 | 1064.02 | 788   | 8.38   | 545   | 69.16 |
| IRFC | N2 | 5-Dec-12  | 1067.6  | 1064.6  | 1066    | 1060.65 | 1060.65 | 1064.07 | 1064.88 | 2586  | 27.54  | 2208  | 85.38 |
| IRFC | N1 | 6-Dec-12  | 1058.23 | 1053.05 | 1053.14 | 1051.5  | 1052    | 1052.24 | 1052.55 | 2251  | 23.69  | 1466  | 65.13 |
| IRFC | N2 | 6-Dec-12  | 1064.07 | 1060.11 | 1064.8  | 1060.11 | 1062    | 1062    | 1061.59 | 1416  | 15.03  | 1355  | 95.69 |
| IRFC | N1 | 7-Dec-12  | 1052.24 | 1053    | 1053    | 1053    | 1053    | 1053    | 1053    | 100   | 1.05   | 100   | 100   |
| IRFC | N2 | 7-Dec-12  | 1062    | 1060.99 | 1063.9  | 1060.99 | 1063.9  | 1063.9  | 1062.37 | 5541  | 58.87  | 5450  | 98.36 |
| IRFC | N1 | 10-Dec-12 | 1053    | 1059.97 | 1060    | 1052    | 1052    | 1052    | 1054.31 | 1591  | 16.77  | 1225  | 77    |
| IRFC | N2 | 10-Dec-12 | 1063.9  | 1068    | 1068    | 1063    | 1064    | 1063.66 | 1063.44 | 1888  | 20.08  | 1786  | 94.6  |
| IRFC | N1 | 11-Dec-12 | 1052    | 1053    | 1053    | 1051    | 1051    | 1051    | 1051.25 | 400   | 4.21   | 400   | 100   |
| IRFC | N2 | 11-Dec-12 | 1063.66 | 1064    | 1066.55 | 1063.6  | 1066    | 1066    | 1065.08 | 2301  | 24.51  | 2300  | 99.96 |
| IRFC | N1 | 12-Dec-12 | 1051    | 1054.99 | 1055    | 1051.1  | 1051.1  | 1051.1  | 1054.74 | 3225  | 34.02  | 3052  | 94.64 |
| IRFC | N2 | 12-Dec-12 | 1066    | 1066    | 1068.9  | 1064.9  | 1068.9  | 1068.17 | 1067.74 | 3584  | 38.27  | 3471  | 96.85 |

|      |    |           |         |         |         |         |         |         |         |       |       |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|
| IRFC | N1 | 13-Dec-12 | 1051.1  | 1051.26 | 1052    | 1050.5  | 1052    | 1051.41 | 1051.17 | 2300  | 24.18 | 2249  | 97.78 |
| IRFC | N2 | 13-Dec-12 | 1068.17 | 1063.5  | 1067    | 1063.1  | 1063.1  | 1063.1  | 1063.66 | 1337  | 14.22 | 1130  | 84.52 |
| IRFC | N1 | 14-Dec-12 | 1051.41 | 1055.5  | 1055.5  | 1055.5  | 1055.5  | 1055.5  | 1055.5  | 250   | 2.64  | 250   | 100   |
| IRFC | N2 | 14-Dec-12 | 1063.1  | 1063.1  | 1068.85 | 1063.1  | 1068.85 | 1068.85 | 1067.45 | 2241  | 23.92 | 1870  | 83.44 |
| IRFC | N1 | 17-Dec-12 | 1055.5  | 1045.51 | 1054.18 | 1045.31 | 1050    | 1050.2  | 1049.7  | 2177  | 22.85 | 1660  | 76.25 |
| IRFC | N2 | 17-Dec-12 | 1068.85 | 1065    | 1065.06 | 1065    | 1065.06 | 1065.06 | 1065.03 | 1180  | 12.57 | 1180  | 100   |
| IRFC | N1 | 18-Dec-12 | 1050.2  | 1055    | 1055    | 1055    | 1055    | 1055    | 1055    | 1550  | 16.35 | 1550  | 100   |
| IRFC | N2 | 18-Dec-12 | 1065.06 | 1065    | 1067    | 1065    | 1067    | 1066.75 | 1065.43 | 162   | 1.73  | 130   | 80.25 |
| IRFC | N1 | 19-Dec-12 | 1055    | 1055.5  | 1055.5  | 1055    | 1055.5  | 1055.5  | 1055.45 | 5500  | 58.05 | 5500  | 100   |
| IRFC | N2 | 19-Dec-12 | 1066.75 | 1067    | 1072    | 1067    | 1070    | 1070    | 1068.88 | 777   | 8.31  | 634   | 81.6  |
| IRFC | N1 | 20-Dec-12 | 1055.5  | 1055    | 1063.8  | 1052.16 | 1063.8  | 1055.55 | 1055.49 | 5250  | 55.41 | 5190  | 98.86 |
| IRFC | N2 | 20-Dec-12 | 1070    | 1071.9  | 1071.9  | 1068    | 1070.99 | 1069.98 | 1070.75 | 250   | 2.68  | 250   | 100   |
| IRFC | N1 | 21-Dec-12 | 1055.55 | 1052.1  | 1054    | 1051    | 1052.2  | 1052.2  | 1051.71 | 802   | 8.43  | 500   | 62.34 |
| IRFC | N2 | 21-Dec-12 | 1069.98 | 1066.5  | 1068.5  | 1066.5  | 1068.5  | 1068.49 | 1067.07 | 351   | 3.75  | 350   | 99.72 |
| IRFC | N1 | 24-Dec-12 | 1052.2  | 1066.5  | 1066.5  | 1049.87 | 1049.87 | 1049.87 | 1055.28 | 39    | 0.41  | 26    | 66.67 |
| IRFC | N2 | 24-Dec-12 | 1068.49 | 1069    | 1071.7  | 1069    | 1071.7  | 1071.7  | 1070.01 | 47    | 0.5   | 47    | 100   |
| IRFC | N1 | 26-Dec-12 | 1049.87 | 1051    | 1051.25 | 1051    | 1051.25 | 1051.25 | 1051.13 | 155   | 1.63  | 155   | 100   |
| IRFC | N2 | 26-Dec-12 | 1071.7  | 1067.05 | 1071.5  | 1067.05 | 1069.5  | 1069.5  | 1069.44 | 1120  | 11.98 | 955   | 85.27 |
| IRFC | N2 | 27-Dec-12 | 1069.5  | 1066.25 | 1070    | 1066.25 | 1069.5  | 1069.5  | 1068.15 | 1300  | 13.89 | 1300  | 100   |
| IRFC | N1 | 28-Dec-12 | 1051.25 | 1017    | 1060    | 1017    | 1060    | 1059.99 | 1055.61 | 18700 | 197.4 | 18534 | 99.11 |
| IRFC | N2 | 28-Dec-12 | 1069.5  | 1069    | 1070    | 1069    | 1070    | 1070    | 1069.78 | 570   | 6.1   | 570   | 100   |
| IRFC | N1 | 31-Dec-12 | 1059.99 | 1052.25 | 1058    | 1052.25 | 1058    | 1055.75 | 1055.42 | 662   | 6.99  | 600   | 90.63 |
| IRFC | N2 | 31-Dec-12 | 1070    | 1071    | 1071.01 | 1071    | 1071.01 | 1071.01 | 1071.01 | 101   | 1.08  | 100   | 99.01 |
| IRFC | N1 | 1-Jan-13  | 1055.75 | 1059    | 1067.8  | 1058    | 1065    | 1065    | 1064.54 | 1051  | 11.19 | 771   | 73.36 |
| IRFC | N2 | 1-Jan-13  | 1071.01 | 1071    | 1074.9  | 1068    | 1074.9  | 1074.9  | 1070.66 | 2310  | 24.73 | 2060  | 89.18 |
| IRFC | N1 | 2-Jan-13  | 1065    | 1055    | 1064.99 | 1055    | 1060    | 1060    | 1060.68 | 835   | 8.86  | 735   | 88.02 |
| IRFC | N2 | 2-Jan-13  | 1074.9  | 1068.5  | 1068.5  | 1068.3  | 1068.3  | 1068.3  | 1068.48 | 550   | 5.88  | 550   | 100   |
| IRFC | N1 | 3-Jan-13  | 1060    | 1064    | 1064    | 1058    | 1058    | 1058.62 | 1061.06 | 964   | 10.23 | 911   | 94.5  |
| IRFC | N2 | 3-Jan-13  | 1068.3  | 1068.5  | 1073.95 | 1068.5  | 1071    | 1070.16 | 1071.72 | 5693  | 61.01 | 4070  | 71.49 |
| IRFC | N1 | 4-Jan-13  | 1058.62 | 1060    | 1061    | 1059    | 1060    | 1059.85 | 1059.85 | 448   | 4.75  | 438   | 97.77 |
| IRFC | N2 | 4-Jan-13  | 1070.16 | 1071    | 1074.4  | 1071    | 1074    | 1074    | 1073.68 | 5062  | 54.35 | 4202  | 83.01 |
| IRFC | N1 | 7-Jan-13  | 1059.85 | 1060    | 1060    | 1058.5  | 1060    | 1059.33 | 1059.32 | 1206  | 12.78 | 903   | 74.88 |
| IRFC | N2 | 7-Jan-13  | 1074    | 1073.05 | 1077.5  | 1073.05 | 1076    | 1076.07 | 1076.21 | 6847  | 73.69 | 5251  | 76.69 |
| IRFC | N1 | 8-Jan-13  | 1059.33 | 1066.95 | 1066.95 | 1059.55 | 1059.55 | 1059.55 | 1060.28 | 173   | 1.83  | 111   | 64.16 |
| IRFC | N2 | 8-Jan-13  | 1076.07 | 1074.01 | 1076    | 1071    | 1074.5  | 1074.5  | 1073.49 | 3552  | 38.13 | 3502  | 98.59 |
| IRFC | N2 | 9-Jan-13  | 1074.5  | 1065    | 1078.5  | 1065    | 1078.5  | 1078.5  | 1077.46 | 651   | 7.01  | 600   | 92.17 |
| IRFC | N1 | 10-Jan-13 | 1059.55 | 1059.2  | 1068    | 1059.2  | 1067.99 | 1067.99 | 1066.64 | 649   | 6.92  | 500   | 77.04 |
| IRFC | N2 | 10-Jan-13 | 1078.5  | 1074.25 | 1081.72 | 1074.25 | 1081.72 | 1081.72 | 1079.36 | 924   | 9.97  | 691   | 74.78 |
| IRFC | N1 | 11-Jan-13 | 1067.99 | 1061.61 | 1061.7  | 1061.5  | 1061.7  | 1061.7  | 1061.64 | 328   | 3.48  | 220   | 67.07 |
| IRFC | N2 | 11-Jan-13 | 1081.72 | 1081    | 1082.5  | 1080    | 1080    | 1081.9  | 1081.2  | 639   | 6.91  | 619   | 96.87 |
| IRFC | N1 | 14-Jan-13 | 1061.7  | 1059.5  | 1063    | 1059.5  | 1062.35 | 1062.35 | 1062.12 | 276   | 2.93  | 264   | 95.65 |
| IRFC | N2 | 14-Jan-13 | 1081.9  | 1080.1  | 1080.1  | 1078    | 1080.01 | 1080.01 | 1078.93 | 929   | 10.02 | 928   | 99.89 |
| IRFC | N1 | 15-Jan-13 | 1062.35 | 1072    | 1072    | 1065.89 | 1069.79 | 1069.79 | 1068.19 | 510   | 5.45  | 400   | 78.43 |
| IRFC | N2 | 15-Jan-13 | 1080.01 | 1080    | 1082.99 | 1080    | 1082.85 | 1082.85 | 1081.85 | 1415  | 15.31 | 860   | 60.78 |

|      |    |           |         |         |         |         |         |         |         |       |       |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|
| IRFC | N1 | 16-Jan-13 | 1069.79 | 1063.21 | 1070    | 1063.21 | 1070    | 1070    | 1069.82 | 445   | 4.76  | 430   | 96.63 |
| IRFC | N2 | 16-Jan-13 | 1082.85 | 1080    | 1084.7  | 1080    | 1080.45 | 1080.45 | 1081.22 | 4755  | 51.41 | 3574  | 75.16 |
| IRFC | N1 | 17-Jan-13 | 1070    | 1070    | 1070    | 1070    | 1070    | 1070    | 1070    | 300   | 3.21  | 300   | 100   |
| IRFC | N2 | 17-Jan-13 | 1080.45 | 1175    | 1175    | 1082    | 1082.35 | 1085.71 | 1086.76 | 2155  | 23.42 | 1955  | 90.72 |
| IRFC | N1 | 18-Jan-13 | 1070    | 1065.5  | 1070    | 1065.5  | 1067    | 1067    | 1069.09 | 380   | 4.06  | 380   | 100   |
| IRFC | N2 | 18-Jan-13 | 1085.71 | 1084    | 1085.75 | 1083.5  | 1085.75 | 1085.75 | 1084.63 | 3182  | 34.51 | 3181  | 99.97 |
| IRFC | N1 | 21-Jan-13 | 1067    | 1070    | 1070    | 1066.1  | 1066.41 | 1066.48 | 1066.76 | 3450  | 36.8  | 3000  | 86.96 |
| IRFC | N2 | 21-Jan-13 | 1085.75 | 1083.5  | 1085    | 1082.55 | 1085    | 1084.81 | 1084.1  | 2944  | 31.92 | 2250  | 76.43 |
| IRFC | N1 | 22-Jan-13 | 1066.48 | 1069.8  | 1069.8  | 1066.51 | 1068    | 1067.78 | 1068.61 | 607   | 6.49  | 480   | 79.08 |
| IRFC | N2 | 22-Jan-13 | 1084.81 | 1082.51 | 1082.51 | 1082.51 | 1082.51 | 1082.51 | 1082.51 | 31    | 0.34  | 31    | 100   |
| IRFC | N1 | 23-Jan-13 | 1067.78 | 1067    | 1067    | 1067    | 1067    | 1067    | 1067    | 55    | 0.59  | 55    | 100   |
| IRFC | N2 | 23-Jan-13 | 1082.51 | 1083    | 1089    | 1083    | 1084.01 | 1084.01 | 1086.69 | 1909  | 20.74 | 1789  | 93.71 |
| IRFC | N1 | 24-Jan-13 | 1067    | 1065.17 | 1068    | 1065.15 | 1068    | 1068    | 1066.52 | 710   | 7.57  | 500   | 70.42 |
| IRFC | N2 | 24-Jan-13 | 1084.01 | 1085.5  | 1085.5  | 1083.56 | 1083.56 | 1083.56 | 1083.66 | 35    | 0.38  | 35    | 100   |
| IRFC | N1 | 25-Jan-13 | 1068    | 1069.99 | 1070    | 1069.99 | 1070    | 1070    | 1070    | 500   | 5.35  | 500   | 100   |
| IRFC | N2 | 25-Jan-13 | 1083.56 | 1080.25 | 1083.51 | 1080.25 | 1083.51 | 1083.51 | 1083.36 | 355   | 3.85  | 355   | 100   |
| IRFC | N1 | 28-Jan-13 | 1070    | 1070    | 1075    | 1069    | 1075    | 1074.98 | 1073.01 | 1050  | 11.27 | 950   | 90.48 |
| IRFC | N2 | 28-Jan-13 | 1083.51 | 1085    | 1089.3  | 1085    | 1089.3  | 1088.26 | 1086.7  | 5284  | 57.42 | 5254  | 99.43 |
| IRFC | N2 | 29-Jan-13 | 1088.26 | 1083    | 1086.95 | 1083    | 1085.25 | 1085.25 | 1084.83 | 2375  | 25.76 | 1440  | 60.63 |
| IRFC | N1 | 30-Jan-13 | 1074.98 | 1068    | 1068    | 1068    | 1068    | 1068    | 1068    | 175   | 1.87  | 175   | 100   |
| IRFC | N2 | 30-Jan-13 | 1085.25 | 1084    | 1084.01 | 1083.51 | 1084.01 | 1084.01 | 1083.63 | 1338  | 14.5  | 1337  | 99.93 |
| IRFC | N1 | 1-Feb-13  | 1068    | 1063.6  | 1068    | 1055.25 | 1065.01 | 1065.01 | 1063.04 | 2271  | 24.14 | 1995  | 87.85 |
| IRFC | N2 | 1-Feb-13  | 1084.01 | 1084    | 1085    | 1081.1  | 1084.14 | 1084.14 | 1083.68 | 1015  | 11    | 1015  | 100   |
| IRFC | N1 | 4-Feb-13  | 1065.01 | 1067.1  | 1068.5  | 1067.1  | 1068.5  | 1068.12 | 1068.12 | 25    | 0.27  | 25    | 100   |
| IRFC | N1 | 5-Feb-13  | 1068.12 | 1062.01 | 1066    | 1062.01 | 1065.5  | 1065.95 | 1064.41 | 210   | 2.24  | 110   | 52.38 |
| IRFC | N2 | 5-Feb-13  | 1084.14 | 1087    | 1087    | 1077.01 | 1084    | 1083.89 | 1083.71 | 3502  | 37.95 | 3342  | 95.43 |
| IRFC | N1 | 6-Feb-13  | 1065.95 | 1062.5  | 1068.99 | 1062.5  | 1065.51 | 1065.75 | 1064.92 | 3280  | 34.93 | 2665  | 81.25 |
| IRFC | N2 | 6-Feb-13  | 1083.89 | 1082.71 | 1085    | 1082.71 | 1084.4  | 1084.41 | 1084.41 | 5722  | 62.05 | 5722  | 100   |
| IRFC | N1 | 7-Feb-13  | 1065.75 | 1070    | 1075    | 1068.16 | 1075    | 1075    | 1070.67 | 1100  | 11.78 | 1100  | 100   |
| IRFC | N2 | 7-Feb-13  | 1084.41 | 1088    | 1088    | 1088    | 1088    | 1088    | 1088    | 100   | 1.09  | 100   | 100   |
| IRFC | N2 | 8-Feb-13  | 1088    | 1081.55 | 1086.1  | 1081.55 | 1084    | 1084    | 1084.91 | 337   | 3.66  | 237   | 70.33 |
| IRFC | N1 | 11-Feb-13 | 1075    | 1075    | 1078.99 | 1072.01 | 1077.99 | 1075.9  | 1075.6  | 1054  | 11.34 | 672   | 63.76 |
| IRFC | N2 | 11-Feb-13 | 1084    | 1086    | 1089    | 1086    | 1089    | 1089    | 1088.44 | 537   | 5.84  | 537   | 100   |
| IRFC | N1 | 12-Feb-13 | 1075.9  | 1080    | 1080    | 1075    | 1079    | 1075.59 | 1075.6  | 1578  | 16.97 | 1403  | 88.91 |
| IRFC | N2 | 12-Feb-13 | 1089    | 1089    | 1093    | 1087.5  | 1092    | 1089.41 | 1091.15 | 5610  | 61.21 | 5268  | 93.9  |
| IRFC | N1 | 13-Feb-13 | 1075.59 | 1072.67 | 1073.3  | 1072    | 1073.3  | 1073.3  | 1072.6  | 579   | 6.21  | 500   | 86.36 |
| IRFC | N2 | 13-Feb-13 | 1089.41 | 1091.7  | 1093    | 1091.7  | 1093    | 1093    | 1092.95 | 1201  | 13.13 | 1146  | 95.42 |
| IRFC | N1 | 14-Feb-13 | 1073.3  | 1072.32 | 1073.1  | 1072    | 1073    | 1073.02 | 1072.49 | 325   | 3.49  | 200   | 61.54 |
| IRFC | N2 | 14-Feb-13 | 1093    | 1090    | 1098.69 | 1085.5  | 1093.3  | 1093.3  | 1089.44 | 41710 | 454.4 | 22250 | 53.34 |
| IRFC | N1 | 15-Feb-13 | 1073.02 | 1071.05 | 1074    | 1071.05 | 1074    | 1074    | 1073.58 | 210   | 2.25  | 200   | 95.24 |
| IRFC | N2 | 15-Feb-13 | 1093.3  | 1093    | 1095    | 1093    | 1095    | 1095    | 1094.69 | 2260  | 24.74 | 2260  | 100   |
| IRFC | N2 | 18-Feb-13 | 1095    | 1093.9  | 1096    | 1091.25 | 1094.1  | 1094.1  | 1094.67 | 7751  | 84.85 | 7749  | 99.97 |
| IRFC | N1 | 19-Feb-13 | 1074    | 1075    | 1075.01 | 1074.2  | 1075    | 1075    | 1074.88 | 665   | 7.15  | 665   | 100   |
| IRFC | N2 | 19-Feb-13 | 1094.1  | 1092    | 1093.19 | 1087.3  | 1092.5  | 1092.08 | 1089.94 | 1302  | 14.19 | 1185  | 91.01 |



|      |    |           |         |         |         |         |         |         |         |       |        |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|------|-------|
| IRFC | N1 | 20-Feb-13 | 1075    | 1073.05 | 1074    | 1071    | 1074    | 1074    | 1071.89 | 410   | 4.39   | 400  | 97.56 |
| IRFC | N2 | 20-Feb-13 | 1092.08 | 1090    | 1092.5  | 1090    | 1092.5  | 1092.5  | 1091.25 | 20    | 0.22   | 10   | 50    |
| IRFC | N1 | 21-Feb-13 | 1074    | 1072.5  | 1072.5  | 1072.1  | 1072.1  | 1072.1  | 1072.3  | 20    | 0.21   | 20   | 100   |
| IRFC | N2 | 21-Feb-13 | 1092.5  | 1090.1  | 1090.1  | 1088.15 | 1088.15 | 1088.17 | 1088.98 | 720   | 7.84   | 640  | 88.89 |
| IRFC | N2 | 22-Feb-13 | 1088.17 | 1088.9  | 1091.99 | 1087.11 | 1091.99 | 1089.46 | 1089.46 | 660   | 7.19   | 495  | 75    |
| IRFC | N3 | 22-Feb-13 | 1000    | 996.01  | 996.25  | 996.01  | 996.25  | 996.25  | 996.03  | 110   | 1.1    | 110  | 100   |
| IRFC | N4 | 22-Feb-13 | 1000    | 1017    | 1017    | 1017    | 1017    | 1017    | 1017    | 400   | 4.07   | 400  | 100   |
| IRFC | N1 | 25-Feb-13 | 1072.1  | 1074    | 1074    | 1065    | 1066    | 1066.52 | 1066.37 | 3235  | 34.5   | 3210 | 99.23 |
| IRFC | N2 | 25-Feb-13 | 1089.46 | 1084.45 | 1087    | 1084.3  | 1087    | 1084.9  | 1084.73 | 4809  | 52.16  | 4464 | 92.83 |
| IRFC | N1 | 26-Feb-13 | 1066.52 | 1066    | 1076    | 1066    | 1074.25 | 1074.04 | 1069.89 | 10310 | 110.31 | 7445 | 72.21 |
| IRFC | N2 | 26-Feb-13 | 1084.9  | 1084.9  | 1084.9  | 1084.9  | 1084.9  | 1084.9  | 1084.9  | 15    | 0.16   | 15   | 100   |
| IRFC | N3 | 26-Feb-13 | 996.25  | 815.01  | 815.01  | 815.01  | 815.01  | 815.01  | 815.01  | 20    | 0.16   | 20   | 100   |
| IRFC | N1 | 27-Feb-13 | 1074.04 | 1071    | 1075    | 1070.99 | 1071    | 1071    | 1073.1  | 4949  | 53.11  | 4818 | 97.35 |
| IRFC | N2 | 27-Feb-13 | 1084.9  | 1086.99 | 1086.99 | 1083.16 | 1084.55 | 1085.38 | 1084.77 | 1705  | 18.5   | 1652 | 96.89 |
| IRFC | N1 | 28-Feb-13 | 1071    | 1066.01 | 1070    | 1066.01 | 1070    | 1070    | 1067.58 | 627   | 6.69   | 247  | 39.39 |
| IRFC | N2 | 28-Feb-13 | 1085.38 | 1085    | 1085.1  | 1083.28 | 1085    | 1085.06 | 1084.74 | 3950  | 42.85  | 3925 | 99.37 |
| IRFC | N3 | 28-Feb-13 | 815.01  | 978.01  | 978.01  | 978.01  | 978.01  | 978.01  | 978.01  | 48    | 0.47   | 48   | 100   |
| IRFC | N4 | 28-Feb-13 | 1017    | 985.18  | 985.18  | 985.18  | 985.18  | 985.18  | 985.18  | 5     | 0.05   | 5    | 100   |
| IRFC | N1 | 1-Mar-13  | 1070    | 1068.21 | 1068.25 | 1068.21 | 1068.25 | 1068.23 | 1068.23 | 50    | 0.53   | 25   | 50    |
| IRFC | N2 | 1-Mar-13  | 1085.06 | 1090    | 1090    | 1083    | 1085.02 | 1085.02 | 1087.33 | 3962  | 43.08  | 3089 | 77.97 |
| IRFC | N4 | 1-Mar-13  | 985.18  | 1005    | 1005    | 1005    | 1005    | 1005    | 1005    | 175   | 1.76   | 175  | 100   |
| IRFC | N1 | 4-Mar-13  | 1068.23 | 1068.05 | 1068.25 | 1068.05 | 1068.05 | 1068.05 | 1068.07 | 1302  | 13.91  | 1302 | 100   |
| IRFC | N2 | 4-Mar-13  | 1085.02 | 1086    | 1086    | 1082.6  | 1082.6  | 1082.77 | 1083.55 | 1275  | 13.82  | 1200 | 94.12 |
| IRFC | N3 | 4-Mar-13  | 978.01  | 982.2   | 982.2   | 982.2   | 982.2   | 982.2   | 982.2   | 20    | 0.2    | 20   | 100   |
| IRFC | N1 | 5-Mar-13  | 1068.05 | 1065.1  | 1070.95 | 1065.1  | 1070.95 | 1070.95 | 1068.37 | 1513  | 16.16  | 1313 | 86.78 |
| IRFC | N2 | 5-Mar-13  | 1082.77 | 1082.11 | 1083.5  | 1081.5  | 1083    | 1082.99 | 1082.74 | 6499  | 70.37  | 5737 | 88.28 |
| IRFC | N1 | 6-Mar-13  | 1070.95 | 1070    | 1071    | 1068    | 1071    | 1069.99 | 1068.52 | 2300  | 24.58  | 1900 | 82.61 |
| IRFC | N2 | 6-Mar-13  | 1082.99 | 1084.49 | 1088.88 | 1084.49 | 1086.9  | 1086.99 | 1086.05 | 12324 | 133.84 | 9983 | 81    |
| IRFC | N3 | 6-Mar-13  | 982.2   | 999     | 999     | 999     | 999     | 999     | 999     | 20    | 0.2    | 20   | 100   |
| IRFC | N4 | 6-Mar-13  | 1005    | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 1000  | 10     | 1000 | 100   |
| IRFC | N1 | 7-Mar-13  | 1069.99 | 1068    | 1069    | 1065.1  | 1069    | 1068.99 | 1068.39 | 3856  | 41.2   | 3420 | 88.69 |
| IRFC | N2 | 7-Mar-13  | 1086.99 | 1086.5  | 1086.9  | 1086.5  | 1086.9  | 1086.9  | 1086.86 | 6172  | 67.08  | 6085 | 98.59 |
| IRFC | N3 | 7-Mar-13  | 999     | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 10    | 0.1    | 10   | 100   |
| IRFC | N4 | 7-Mar-13  | 1000    | 996     | 997.01  | 995     | 995     | 995     | 995.88  | 4050  | 40.33  | 4050 | 100   |
| IRFC | N1 | 8-Mar-13  | 1068.99 | 1069    | 1069.25 | 1067.5  | 1068    | 1068    | 1068.18 | 185   | 1.98   | 185  | 100   |
| IRFC | N2 | 8-Mar-13  | 1086.9  | 1087    | 1087    | 1084    | 1087    | 1086.83 | 1086.96 | 925   | 10.05  | 925  | 100   |
| IRFC | N1 | 11-Mar-13 | 1068    | 1072    | 1072.5  | 1070.99 | 1070.99 | 1070.99 | 1071.15 | 2405  | 25.76  | 2385 | 99.17 |
| IRFC | N2 | 11-Mar-13 | 1086.83 | 1087    | 1088    | 1086.2  | 1088    | 1088    | 1087.78 | 3250  | 35.35  | 3250 | 100   |
| IRFC | N1 | 12-Mar-13 | 1070.99 | 1071    | 1071    | 1068    | 1070    | 1069.92 | 1069.17 | 3590  | 38.38  | 2190 | 61    |
| IRFC | N2 | 12-Mar-13 | 1088    | 1087.1  | 1088.5  | 1087.1  | 1088.5  | 1088.24 | 1087.97 | 790   | 8.59   | 790  | 100   |
| IRFC | N1 | 13-Mar-13 | 1069.92 | 1069    | 1070    | 1069    | 1070    | 1069.96 | 1069.48 | 1092  | 11.68  | 546  | 50    |
| IRFC | N2 | 13-Mar-13 | 1088.24 | 1088.1  | 1088.1  | 1088    | 1088    | 1088    | 1088.09 | 495   | 5.39   | 495  | 100   |
| IRFC | N1 | 14-Mar-13 | 1069.96 | 1070    | 1070    | 1068.1  | 1068.5  | 1068.5  | 1069.68 | 74    | 0.79   | 60   | 81.08 |
| IRFC | N2 | 14-Mar-13 | 1088    | 1086.15 | 1090.1  | 1086.15 | 1089.1  | 1089.72 | 1088.41 | 3791  | 41.26  | 3256 | 85.89 |

|      |    |           |         |         |         |         |         |         |         |       |        |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|------|-------|
| IRFC | N1 | 15-Mar-13 | 1068.5  | 1067.3  | 1070    | 1067    | 1068.9  | 1068.84 | 1068.07 | 10481 | 111.94 | 5198 | 49.59 |
| IRFC | N2 | 15-Mar-13 | 1089.72 | 1088.9  | 1092    | 1088    | 1088    | 1088.44 | 1089.23 | 1722  | 18.76  | 1722 | 100   |
| IRFC | N4 | 15-Mar-13 | 995     | 995     | 995     | 995     | 995     | 995     | 995     | 2000  | 19.9   | 2000 | 100   |
| IRFC | N1 | 18-Mar-13 | 1068.84 | 1072.05 | 1075    | 1072.05 | 1073.25 | 1073.25 | 1073.78 | 146   | 1.57   | 126  | 86.3  |
| IRFC | N2 | 18-Mar-13 | 1088.44 | 1088    | 1097.04 | 1088    | 1094.5  | 1096.03 | 1094.88 | 5275  | 57.75  | 5265 | 99.81 |
| IRFC | N3 | 18-Mar-13 | 1000    | 1008    | 1010    | 1008    | 1010    | 1010    | 1009.14 | 70    | 0.71   | 70   | 100   |
| IRFC | N1 | 19-Mar-13 | 1073.25 | 1073.6  | 1074    | 1071    | 1072    | 1072    | 1072.27 | 973   | 10.43  | 820  | 84.28 |
| IRFC | N2 | 19-Mar-13 | 1096.03 | 1096.89 | 1097    | 1090    | 1090    | 1091.33 | 1094.32 | 2703  | 29.58  | 2350 | 86.94 |
| IRFC | N3 | 19-Mar-13 | 1010    | 1009    | 1010    | 1009    | 1010    | 1010    | 1009.6  | 250   | 2.52   | 250  | 100   |
| IRFC | N4 | 19-Mar-13 | 995     | 996     | 996     | 995     | 995     | 995     | 995.65  | 100   | 1      | 100  | 100   |
| IRFC | N1 | 20-Mar-13 | 1072    | 1072.2  | 1072.2  | 1071    | 1071    | 1071    | 1071.1  | 5495  | 58.86  | 5495 | 100   |
| IRFC | N2 | 20-Mar-13 | 1091.33 | 1091    | 1091    | 1090    | 1090    | 1090.9  | 1090.2  | 1180  | 12.86  | 1180 | 100   |
| IRFC | N3 | 20-Mar-13 | 1010    | 1012    | 1012    | 1012    | 1012    | 1012    | 1012    | 60    | 0.61   | 60   | 100   |
| IRFC | N1 | 21-Mar-13 | 1071    | 1071.25 | 1072.01 | 1071.25 | 1071.25 | 1071.25 | 1071.42 | 2220  | 23.79  | 1860 | 83.78 |
| IRFC | N2 | 21-Mar-13 | 1090.9  | 1090.5  | 1091.01 | 1085    | 1090    | 1090    | 1089.5  | 2755  | 30.02  | 2609 | 94.7  |
| IRFC | N3 | 21-Mar-13 | 1012    | 1011    | 1011    | 1010    | 1010    | 1010    | 1010.95 | 515   | 5.21   | 515  | 100   |
| IRFC | N1 | 22-Mar-13 | 1071.25 | 1072    | 1072    | 1071    | 1072    | 1072    | 1071.13 | 5879  | 62.97  | 5369 | 91.33 |
| IRFC | N2 | 22-Mar-13 | 1090    | 1089.1  | 1090    | 1086    | 1086    | 1086.06 | 1089.02 | 705   | 7.68   | 705  | 100   |
| IRFC | N3 | 22-Mar-13 | 1010    | 1012    | 1012    | 1007    | 1012    | 1012    | 1011.95 | 490   | 4.96   | 485  | 98.98 |
| IRFC | N4 | 22-Mar-13 | 995     | 998.01  | 1002    | 998.01  | 1002    | 1002    | 1000.55 | 275   | 2.75   | 275  | 100   |
| IRFC | N1 | 25-Mar-13 | 1072    | 1071    | 1073.5  | 1070    | 1070    | 1070.68 | 1070.85 | 9381  | 100.46 | 8801 | 93.82 |
| IRFC | N2 | 25-Mar-13 | 1086.06 | 1090    | 1092    | 1086.1  | 1086.1  | 1086.1  | 1089.3  | 2115  | 23.04  | 2050 | 96.93 |
| IRFC | N3 | 25-Mar-13 | 1012    | 1012    | 1012    | 1012    | 1012    | 1012    | 1012    | 35    | 0.35   | 35   | 100   |
| IRFC | N1 | 26-Mar-13 | 1070.68 | 1072    | 1072    | 1067    | 1067    | 1067.71 | 1069.66 | 7500  | 80.22  | 7500 | 100   |
| IRFC | N2 | 26-Mar-13 | 1086.1  | 1088    | 1096    | 1088    | 1092    | 1092    | 1093.54 | 2079  | 22.73  | 1954 | 93.99 |
| IRFC | N3 | 26-Mar-13 | 1012    | 1012    | 1012    | 1012    | 1012    | 1012    | 1012    | 5     | 0.05   | 5    | 100   |
| IRFC | N4 | 26-Mar-13 | 1002    | 1007    | 1007    | 1007    | 1007    | 1007    | 1007    | 110   | 1.11   | 110  | 100   |
| IRFC | N1 | 28-Mar-13 | 1067.71 | 1071    | 1072    | 1070.05 | 1072    | 1071.48 | 1071.2  | 835   | 8.94   | 535  | 64.07 |
| IRFC | N2 | 28-Mar-13 | 1092    | 1091    | 1098    | 1091    | 1094    | 1093.81 | 1092.18 | 2994  | 32.7   | 2072 | 69.21 |
| IRFC | N3 | 28-Mar-13 | 1012    | 1013.95 | 1013.95 | 1012    | 1012    | 1012    | 1013.87 | 1045  | 10.59  | 1045 | 100   |
| IRFC | N1 | 1-Apr-13  | 1071.48 | 1072    | 1073    | 1072    | 1072    | 1072    | 1072.34 | 440   | 4.72   | 440  | 100   |
| IRFC | N2 | 1-Apr-13  | 1093.81 | 1091.13 | 1095    | 1091.13 | 1095    | 1094.99 | 1094.25 | 1474  | 16.13  | 1349 | 91.52 |
| IRFC | N3 | 1-Apr-13  | 1012    | 1013    | 1013    | 1012    | 1012    | 1012    | 1012.49 | 980   | 9.92   | 980  | 100   |
| IRFC | N1 | 2-Apr-13  | 1072    | 1072    | 1077    | 1070    | 1075    | 1074.99 | 1073.29 | 1801  | 19.33  | 1465 | 81.34 |
| IRFC | N2 | 2-Apr-13  | 1094.99 | 1094    | 1095    | 1093.5  | 1095    | 1095    | 1094.43 | 1463  | 16.01  | 1150 | 78.61 |
| IRFC | N3 | 2-Apr-13  | 1012    | 1013    | 1013    | 1008    | 1008    | 1008    | 1012.8  | 500   | 5.06   | 500  | 100   |
| IRFC | N2 | 3-Apr-13  | 1095    | 1095    | 1098.5  | 1093.5  | 1093.5  | 1096.08 | 1096.19 | 6704  | 73.49  | 6321 | 94.29 |
| IRFC | N3 | 3-Apr-13  | 1008    | 1013    | 1014.99 | 1013    | 1014.99 | 1014.99 | 1014.31 | 1520  | 15.42  | 1520 | 100   |
| IRFC | N4 | 3-Apr-13  | 1007    | 1016.25 | 1016.25 | 1016.25 | 1016.25 | 1016.25 | 1016.25 | 501   | 5.09   | 501  | 100   |
| IRFC | N1 | 4-Apr-13  | 1074.99 | 1077    | 1084    | 1076.25 | 1082.85 | 1082.85 | 1083.14 | 1101  | 11.93  | 900  | 81.74 |
| IRFC | N2 | 4-Apr-13  | 1096.08 | 1096    | 1103    | 1096    | 1103    | 1102.97 | 1102.64 | 2101  | 23.17  | 2101 | 100   |
| IRFC | N3 | 4-Apr-13  | 1014.99 | 1013    | 1015.99 | 1013    | 1015.99 | 1015.99 | 1015.93 | 510   | 5.18   | 510  | 100   |
| IRFC | N4 | 4-Apr-13  | 1016.25 | 1004.01 | 1006    | 1004.01 | 1006    | 1006    | 1005.6  | 123   | 1.24   | 123  | 100   |
| IRFC | N1 | 5-Apr-13  | 1082.85 | 1081    | 1086.95 | 1080    | 1086    | 1086.31 | 1085.36 | 1394  | 15.13  | 1294 | 92.83 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 5-Apr-13  | 1102.97 | 1095.1  | 1098.5  | 1095.1  | 1098    | 1097.05 | 1096.67 | 11376 | 124.76 | 10600 | 93.18 |
| IRFC | N1 | 8-Apr-13  | 1086.31 | 1082    | 1087.5  | 1080.65 | 1085    | 1085    | 1085.8  | 2166  | 23.52  | 2065  | 95.34 |
| IRFC | N2 | 8-Apr-13  | 1097.05 | 1100    | 1100    | 1100    | 1104    | 1104    | 1103.19 | 1060  | 11.69  | 1050  | 99.06 |
| IRFC | N3 | 8-Apr-13  | 1015.99 | 1017.99 | 1017.99 | 1017.99 | 1017.99 | 1017.99 | 1017.99 | 450   | 4.58   | 450   | 100   |
| IRFC | N4 | 8-Apr-13  | 1006    | 1005.5  | 1006.5  | 950     | 950     | 950     | 999.51  | 475   | 4.75   | 475   | 100   |
| IRFC | N1 | 9-Apr-13  | 1085    | 1081.3  | 1087.5  | 1081.3  | 1087.5  | 1087.5  | 1085.8  | 605   | 6.57   | 605   | 100   |
| IRFC | N2 | 9-Apr-13  | 1104    | 1100.1  | 1102    | 1098.25 | 1098.25 | 1098.25 | 1100.67 | 2625  | 28.89  | 2625  | 100   |
| IRFC | N4 | 9-Apr-13  | 950     | 1006.1  | 1006.1  | 1001.01 | 1005    | 1005    | 1004.56 | 520   | 5.22   | 505   | 97.12 |
| IRFC | N1 | 10-Apr-13 | 1087.5  | 1086    | 1087.5  | 1086    | 1086    | 1086    | 1086.44 | 2733  | 29.69  | 2733  | 100   |
| IRFC | N2 | 10-Apr-13 | 1098.25 | 1100.21 | 1102    | 1100.21 | 1102    | 1102    | 1100.77 | 725   | 7.98   | 725   | 100   |
| IRFC | N3 | 10-Apr-13 | 1017.99 | 1018.99 | 1018.99 | 1014    | 1014    | 1015.66 | 1017.95 | 500   | 5.09   | 495   | 99    |
| IRFC | N4 | 10-Apr-13 | 1005    | 1015    | 1015    | 1015    | 1015    | 1015    | 1015    | 1000  | 10.15  | 1000  | 100   |
| IRFC | N1 | 11-Apr-13 | 1086    | 1086    | 1096.91 | 1086    | 1094    | 1094.7  | 1088.55 | 4529  | 49.3   | 3613  | 79.77 |
| IRFC | N2 | 11-Apr-13 | 1102    | 1103    | 1104    | 1102.1  | 1102.56 | 1102.56 | 1102.49 | 1227  | 13.53  | 1227  | 100   |
| IRFC | N3 | 11-Apr-13 | 1015.66 | 1018    | 1018    | 1017    | 1017    | 1017    | 1017.97 | 525   | 5.34   | 500   | 95.24 |
| IRFC | N4 | 11-Apr-13 | 1015    | 1011    | 1018    | 1011    | 1018    | 1018    | 1016.83 | 1620  | 16.47  | 1620  | 100   |
| IRFC | N1 | 12-Apr-13 | 1094.7  | 1097    | 1097    | 1092    | 1095.5  | 1096.43 | 1096.54 | 500   | 5.48   | 500   | 100   |
| IRFC | N2 | 12-Apr-13 | 1102.56 | 1102.75 | 1106    | 1102.75 | 1106    | 1106    | 1103.83 | 75    | 0.83   | 75    | 100   |
| IRFC | N3 | 12-Apr-13 | 1017    | 1018    | 1018    | 1018    | 1018    | 1018    | 1018    | 480   | 4.89   | 480   | 100   |
| IRFC | N4 | 12-Apr-13 | 1018    | 1018    | 1018    | 1018    | 1018    | 1018    | 1018    | 200   | 2.04   | 200   | 100   |
| IRFC | N2 | 15-Apr-13 | 1106    | 1129.99 | 1129.99 | 1104    | 1104    | 1104    | 1105.01 | 260   | 2.87   | 260   | 100   |
| IRFC | N3 | 15-Apr-13 | 1018    | 1018    | 1018.3  | 1018    | 1018    | 1018    | 1018.2  | 1365  | 13.9   | 1365  | 100   |
| IRFC | N4 | 15-Apr-13 | 1018    | 1022.75 | 1022.75 | 1022.75 | 1022.75 | 1022.75 | 1022.75 | 700   | 7.16   | 700   | 100   |
| IRFC | N1 | 16-Apr-13 | 1096.43 | 1087    | 1089.1  | 1087    | 1089.1  | 1089.1  | 1088.4  | 30    | 0.33   | 30    | 100   |
| IRFC | N2 | 16-Apr-13 | 1104    | 1103    | 1107    | 1103    | 1107    | 1107    | 1104.78 | 1106  | 12.22  | 1106  | 100   |
| IRFC | N3 | 16-Apr-13 | 1018    | 1018    | 1018    | 1017.5  | 1017.5  | 1017.5  | 1017.54 | 200   | 2.04   | 200   | 100   |
| IRFC | N4 | 16-Apr-13 | 1022.75 | 1010.01 | 1010.01 | 1010.01 | 1010.01 | 1010.01 | 1010.01 | 50    | 0.51   | 50    | 100   |
| IRFC | N2 | 17-Apr-13 | 1107    | 1106.51 | 1110    | 1106.51 | 1108.8  | 1108.74 | 1108.79 | 5780  | 64.09  | 4965  | 85.9  |
| IRFC | N3 | 17-Apr-13 | 1017.5  | 1019    | 1019    | 1019    | 1019    | 1019    | 1019    | 480   | 4.89   | 480   | 100   |
| IRFC | N4 | 17-Apr-13 | 1010.01 | 1011.25 | 1011.25 | 1011.25 | 1011.25 | 1011.25 | 1011.25 | 200   | 2.02   | 200   | 100   |
| IRFC | N1 | 18-Apr-13 | 1089.1  | 1090    | 1090    | 1090    | 1090    | 1090    | 1090    | 60    | 0.65   | 60    | 100   |
| IRFC | N2 | 18-Apr-13 | 1108.74 | 1110    | 1118    | 1109.75 | 1118    | 1118    | 1111.32 | 12065 | 134.08 | 11905 | 98.67 |
| IRFC | N3 | 18-Apr-13 | 1019    | 1018.98 | 1018.98 | 1018.98 | 1018.98 | 1018.98 | 1018.98 | 465   | 4.74   | 465   | 100   |
| IRFC | N1 | 22-Apr-13 | 1090    | 1093    | 1093    | 1089.99 | 1092    | 1092    | 1091.34 | 2613  | 28.52  | 2263  | 86.61 |
| IRFC | N2 | 22-Apr-13 | 1118    | 1117    | 1118.99 | 1112    | 1117.01 | 1117.01 | 1117.24 | 416   | 4.65   | 391   | 93.99 |
| IRFC | N3 | 22-Apr-13 | 1018.98 | 1018.98 | 1021.99 | 1018.98 | 1021.99 | 1021.99 | 1021.9  | 480   | 4.91   | 480   | 100   |
| IRFC | N1 | 23-Apr-13 | 1092    | 1092    | 1098    | 1092    | 1098    | 1098    | 1093.35 | 1237  | 13.52  | 1000  | 80.84 |
| IRFC | N2 | 23-Apr-13 | 1117.01 | 1119    | 1119    | 1116.6  | 1116.6  | 1116.6  | 1117.15 | 2280  | 25.47  | 2280  | 100   |
| IRFC | N3 | 23-Apr-13 | 1021.99 | 1021    | 1024.85 | 1021    | 1024.85 | 1024.85 | 1024.74 | 364   | 3.73   | 364   | 100   |
| IRFC | N1 | 25-Apr-13 | 1098    | 1096    | 1097    | 1096    | 1097    | 1097    | 1096.99 | 75    | 0.82   | 75    | 100   |
| IRFC | N2 | 25-Apr-13 | 1116.6  | 1116    | 1120    | 1116    | 1119.99 | 1119.99 | 1119.23 | 2396  | 26.82  | 2390  | 99.75 |
| IRFC | N3 | 25-Apr-13 | 1024.85 | 1023    | 1023    | 1023    | 1023    | 1023    | 1023    | 450   | 4.6    | 450   | 100   |
| IRFC | N4 | 25-Apr-13 | 1011.25 | 1026.99 | 1026.99 | 1016.11 | 1025.99 | 1025.99 | 1022.66 | 75    | 0.77   | 75    | 100   |
| IRFC | N1 | 26-Apr-13 | 1097    | 1095.5  | 1100    | 1095.05 | 1100    | 1100    | 1098.54 | 902   | 9.91   | 852   | 94.46 |

|      |    |           |         |         |         |         |         |         |         |      |       |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|------|-------|------|-------|
| IRFC | N2 | 26-Apr-13 | 1119.99 | 1120    | 1121.9  | 1117    | 1117    | 1118.19 | 1118.29 | 545  | 6.09  | 514  | 94.31 |
| IRFC | N3 | 26-Apr-13 | 1023    | 1023.85 | 1023.85 | 1023    | 1023    | 1023    | 1023.7  | 565  | 5.78  | 565  | 100   |
| IRFC | N4 | 26-Apr-13 | 1025.99 | 1027    | 1027    | 1027    | 1027    | 1027    | 1027    | 1800 | 18.49 | 1800 | 100   |
| IRFC | N1 | 29-Apr-13 | 1100    | 1100    | 1100.05 | 1096    | 1100    | 1100    | 1099.07 | 2180 | 23.96 | 1585 | 72.71 |
| IRFC | N2 | 29-Apr-13 | 1118.19 | 1120.99 | 1122    | 1119.8  | 1119.8  | 1119.8  | 1120.8  | 1372 | 15.38 | 1274 | 92.86 |
| IRFC | N3 | 29-Apr-13 | 1023    | 1023    | 1023    | 1023    | 1023    | 1023    | 1023    | 220  | 2.25  | 220  | 100   |
| IRFC | N4 | 29-Apr-13 | 1027    | 1024    | 1024    | 1016.52 | 1016.52 | 1016.52 | 1020.26 | 30   | 0.31  | 30   | 100   |
| IRFC | N1 | 30-Apr-13 | 1100    | 1100    | 1100    | 1100    | 1100    | 1100    | 1100    | 210  | 2.31  | 210  | 100   |
| IRFC | N2 | 30-Apr-13 | 1119.8  | 1120    | 1120    | 1117    | 1117    | 1117    | 1119.86 | 524  | 5.87  | 482  | 91.98 |
| IRFC | N3 | 30-Apr-13 | 1023    | 1024    | 1024    | 1024    | 1024    | 1024    | 1024    | 160  | 1.64  | 100  | 62.5  |
| IRFC | N1 | 2-May-13  | 1100    | 1100.3  | 1111    | 1100.3  | 1111    | 1111    | 1110.03 | 550  | 6.11  | 500  | 90.91 |
| IRFC | N2 | 2-May-13  | 1117    | 1118    | 1125    | 1118    | 1125    | 1124.99 | 1121.8  | 1784 | 20.01 | 1784 | 100   |
| IRFC | N4 | 2-May-13  | 1016.52 | 1032.5  | 1032.5  | 1031    | 1031    | 1031    | 1031.63 | 1200 | 12.38 | 700  | 58.33 |
| IRFC | N1 | 3-May-13  | 1111    | 1102.01 | 1102.01 | 1100.25 | 1100.25 | 1100.25 | 1100.49 | 374  | 4.12  | 374  | 100   |
| IRFC | N2 | 3-May-13  | 1124.99 | 1127    | 1129    | 1120    | 1120    | 1120    | 1121.09 | 2378 | 26.66 | 2345 | 98.61 |
| IRFC | N1 | 6-May-13  | 1100.25 | 1101    | 1101    | 1101    | 1101    | 1101    | 1101    | 112  | 1.23  | 112  | 100   |
| IRFC | N2 | 6-May-13  | 1120    | 1120    | 1128    | 1120    | 1120.2  | 1121.23 | 1121.37 | 1808 | 20.27 | 1628 | 90.04 |
| IRFC | N3 | 6-May-13  | 1024    | 1023    | 1025    | 1022    | 1025    | 1025    | 1023.1  | 150  | 1.53  | 150  | 100   |
| IRFC | N4 | 6-May-13  | 1031    | 1033.99 | 1034.01 | 1033    | 1034.01 | 1033.25 | 1033.33 | 450  | 4.65  | 400  | 88.89 |
| IRFC | N1 | 7-May-13  | 1101    | 1100    | 1100    | 1098.3  | 1099    | 1099.77 | 1099.78 | 511  | 5.62  | 501  | 98.04 |
| IRFC | N2 | 7-May-13  | 1121.23 | 1121.5  | 1124.4  | 1121    | 1123    | 1123    | 1122.91 | 1111 | 12.48 | 1106 | 99.55 |
| IRFC | N3 | 7-May-13  | 1025    | 1023    | 1024    | 1020    | 1022.85 | 1022.85 | 1021.97 | 2855 | 29.18 | 1950 | 68.3  |
| IRFC | N4 | 7-May-13  | 1033.25 | 1032.25 | 1032.25 | 1030.01 | 1031.01 | 1031.01 | 1030.55 | 60   | 0.62  | 60   | 100   |
| IRFC | N1 | 8-May-13  | 1099.77 | 1100    | 1100    | 1098    | 1099    | 1099    | 1099.28 | 195  | 2.14  | 155  | 79.49 |
| IRFC | N2 | 8-May-13  | 1123    | 1124.9  | 1124.9  | 1122    | 1122    | 1122    | 1122.81 | 286  | 3.21  | 286  | 100   |
| IRFC | N1 | 9-May-13  | 1099    | 1099    | 1100    | 1096.25 | 1100    | 1100    | 1097.57 | 775  | 8.51  | 775  | 100   |
| IRFC | N2 | 9-May-13  | 1122    | 1120    | 1120.01 | 1120    | 1120.01 | 1120.01 | 1120    | 125  | 1.4   | 125  | 100   |
| IRFC | N3 | 9-May-13  | 1022.85 | 1023.25 | 1023.25 | 1023.25 | 1023.25 | 1023.25 | 1023.25 | 50   | 0.51  | 50   | 100   |
| IRFC | N1 | 10-May-13 | 1100    | 1099    | 1099    | 1099    | 1099    | 1099    | 1099    | 2030 | 22.31 | 2030 | 100   |
| IRFC | N2 | 10-May-13 | 1120.01 | 1139.99 | 1139.99 | 1122.5  | 1129    | 1129    | 1125.72 | 959  | 10.8  | 910  | 94.89 |
| IRFC | N3 | 10-May-13 | 1023.25 | 1023    | 1032    | 1023    | 1032    | 1032    | 1023.95 | 95   | 0.97  | 95   | 100   |
| IRFC | N4 | 10-May-13 | 1031.01 | 1040    | 1040    | 1040    | 1040    | 1040    | 1040    | 500  | 5.2   | 500  | 100   |
| IRFC | N1 | 11-May-13 | 1099    | 1100    | 1100    | 1100    | 1100    | 1100    | 1100    | 100  | 1.1   | 100  | 100   |
| IRFC | N1 | 13-May-13 | 1100    | 1098.5  | 1103    | 1098.5  | 1103    | 1103    | 1100.01 | 102  | 1.12  | 101  | 99.02 |
| IRFC | N2 | 13-May-13 | 1129    | 1125    | 1134.5  | 1125    | 1127    | 1127    | 1126.7  | 1263 | 14.23 | 1263 | 100   |
| IRFC | N2 | 14-May-13 | 1127    | 1125    | 1125    | 1125    | 1125    | 1125    | 1125    | 310  | 3.49  | 310  | 100   |
| IRFC | N1 | 15-May-13 | 1103    | 1105    | 1107.5  | 1104.51 | 1104.51 | 1104.51 | 1107.14 | 470  | 5.2   | 464  | 98.72 |
| IRFC | N2 | 15-May-13 | 1125    | 1122    | 1127    | 1122    | 1122    | 1122    | 1126.07 | 615  | 6.93  | 615  | 100   |
| IRFC | N4 | 15-May-13 | 1040    | 1036    | 1036    | 1036    | 1036    | 1036    | 1036    | 110  | 1.14  | 110  | 100   |
| IRFC | N2 | 16-May-13 | 1122    | 1124.95 | 1139    | 1124.95 | 1134    | 1134    | 1135.21 | 925  | 10.5  | 796  | 86.05 |
| IRFC | N4 | 16-May-13 | 1036    | 1035    | 1036    | 951     | 1035    | 1035    | 1003.26 | 1611 | 16.16 | 1246 | 77.34 |
| IRFC | N1 | 17-May-13 | 1104.51 | 1102    | 1107    | 1101    | 1104.21 | 1104.66 | 1103.67 | 7734 | 85.36 | 7473 | 96.63 |
| IRFC | N2 | 17-May-13 | 1134    | 1122.25 | 1139    | 1122.25 | 1139    | 1139    | 1138.7  | 844  | 9.61  | 765  | 90.64 |
| IRFC | N3 | 17-May-13 | 1032    | 1135.03 | 1135.03 | 1030.01 | 1030.01 | 1030.01 | 1080.64 | 50   | 0.54  | 10   | 20    |

|      |    |           |         |         |         |         |         |         |         |       |        |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|------|-------|
| IRFC | N4 | 17-May-13 | 1035    | 1038    | 1038    | 1038    | 1038    | 1038    | 1038    | 454   | 4.71   | 454  | 100   |
| IRFC | N1 | 20-May-13 | 1104.66 | 1102    | 1105    | 1102    | 1104.5  | 1104.57 | 1104.49 | 310   | 3.42   | 310  | 100   |
| IRFC | N2 | 20-May-13 | 1139    | 1129.01 | 1129.01 | 1129.01 | 1129.01 | 1129.01 | 1129.01 | 470   | 5.31   | 470  | 100   |
| IRFC | N4 | 20-May-13 | 1038    | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 5     | 0.05   | 5    | 100   |
| IRFC | N1 | 21-May-13 | 1104.57 | 1109.9  | 1109.9  | 1109.88 | 1109.9  | 1109.89 | 1109.9  | 200   | 2.22   | 200  | 100   |
| IRFC | N2 | 21-May-13 | 1129.01 | 1070.6  | 1139    | 1070.6  | 1139    | 1139    | 1138.41 | 1260  | 14.34  | 1250 | 99.21 |
| IRFC | N1 | 22-May-13 | 1109.89 | 1109.9  | 1115    | 1109    | 1113    | 1113    | 1111.3  | 1091  | 12.12  | 1087 | 99.63 |
| IRFC | N2 | 22-May-13 | 1139    | 1138    | 1138    | 1133    | 1133    | 1133    | 1133.54 | 224   | 2.54   | 224  | 100   |
| IRFC | N4 | 22-May-13 | 1000    | 1034.02 | 1045    | 1034    | 1034    | 1034.37 | 1034.36 | 1045  | 10.81  | 1045 | 100   |
| IRFC | N2 | 23-May-13 | 1133    | 1133    | 1140    | 1130    | 1130    | 1130    | 1131.74 | 2495  | 28.24  | 2446 | 98.04 |
| IRFC | N1 | 24-May-13 | 1113    | 1112    | 1112    | 1112    | 1112    | 1112    | 1112    | 25    | 0.28   | 25   | 100   |
| IRFC | N2 | 24-May-13 | 1130    | 1130.15 | 1136.9  | 1128.7  | 1130    | 1129.87 | 1129.98 | 1674  | 18.92  | 1624 | 97.01 |
| IRFC | N4 | 24-May-13 | 1034.37 | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 47    | 0.49   | 47   | 100   |
| IRFC | N1 | 27-May-13 | 1112    | 1112    | 1112    | 1107.95 | 1107.95 | 1107.95 | 1110.48 | 240   | 2.67   | 240  | 100   |
| IRFC | N2 | 27-May-13 | 1129.87 | 1131    | 1137.84 | 1129.9  | 1135    | 1135.08 | 1131.65 | 11492 | 130.05 | 8405 | 73.14 |
| IRFC | N3 | 27-May-13 | 1030.01 | 1027    | 1027    | 1027    | 1027    | 1027    | 1027    | 8     | 0.08   | 8    | 100   |
| IRFC | N1 | 28-May-13 | 1107.95 | 1106.14 | 1109    | 1106    | 1106    | 1106    | 1106.37 | 3114  | 34.45  | 3075 | 98.75 |
| IRFC | N2 | 28-May-13 | 1135.08 | 1135.5  | 1138    | 1134    | 1134    | 1134    | 1136.09 | 2204  | 25.04  | 1900 | 86.21 |
| IRFC | N3 | 28-May-13 | 1027    | 1031    | 1031    | 1031    | 1031    | 1031    | 1031    | 50    | 0.52   | 50   | 100   |
| IRFC | N4 | 28-May-13 | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 100   | 1.05   | 100  | 100   |
| IRFC | N1 | 29-May-13 | 1106    | 1104.01 | 1106.5  | 1104.01 | 1106    | 1106    | 1105.54 | 6424  | 71.02  | 4935 | 76.82 |
| IRFC | N2 | 29-May-13 | 1134    | 1135.05 | 1135.05 | 1134.9  | 1135    | 1135    | 1135.02 | 995   | 11.29  | 995  | 100   |
| IRFC | N4 | 29-May-13 | 1045    | 1054.75 | 1055.95 | 1054.75 | 1055.95 | 1055.95 | 1055.71 | 125   | 1.32   | 125  | 100   |
| IRFC | N1 | 30-May-13 | 1106    | 1109.5  | 1109.5  | 1109.5  | 1109.5  | 1109.5  | 1109.5  | 10    | 0.11   | 10   | 100   |
| IRFC | N2 | 30-May-13 | 1135    | 1130.01 | 1136    | 1130.01 | 1135    | 1135.01 | 1133.73 | 1170  | 13.26  | 1170 | 100   |
| IRFC | N4 | 30-May-13 | 1055.95 | 1045.51 | 1045.51 | 1045.51 | 1045.51 | 1045.51 | 1045.51 | 50    | 0.52   | 50   | 100   |
| IRFC | N1 | 31-May-13 | 1109.5  | 1109.5  | 1111    | 1102.55 | 1102.56 | 1102.56 | 1107.54 | 2965  | 32.84  | 2634 | 88.84 |
| IRFC | N2 | 31-May-13 | 1135.01 | 1122.05 | 1143    | 1122.05 | 1143    | 1143    | 1139.68 | 860   | 9.8    | 740  | 86.05 |
| IRFC | N3 | 31-May-13 | 1031    | 1030    | 1030    | 1030    | 1030    | 1030    | 1030    | 105   | 1.08   | 105  | 100   |
| IRFC | N4 | 31-May-13 | 1045.51 | 1046.01 | 1046.01 | 1046.01 | 1046.01 | 1046.01 | 1046.01 | 50    | 0.52   | 50   | 100   |
| IRFC | N1 | 3-Jun-13  | 1102.56 | 1109.5  | 1109.5  | 1105    | 1105    | 1105    | 1106.65 | 289   | 3.2    | 289  | 100   |
| IRFC | N2 | 3-Jun-13  | 1143    | 1143.74 | 1143.74 | 1132    | 1137.25 | 1137.25 | 1135.17 | 2250  | 25.54  | 1879 | 83.51 |
| IRFC | N4 | 3-Jun-13  | 1046.01 | 1035.51 | 1045.1  | 1035.51 | 1040.01 | 1040.01 | 1039.87 | 450   | 4.68   | 450  | 100   |
| IRFC | N1 | 4-Jun-13  | 1105    | 1118    | 1118    | 1105    | 1105    | 1105    | 1105.16 | 1573  | 17.38  | 1563 | 99.36 |
| IRFC | N2 | 4-Jun-13  | 1137.25 | 1135.9  | 1143.45 | 1135.9  | 1137    | 1140.55 | 1140.74 | 4848  | 55.3   | 4070 | 83.95 |
| IRFC | N4 | 4-Jun-13  | 1040.01 | 1041.9  | 1042    | 1041.9  | 1042    | 1042    | 1041.9  | 101   | 1.05   | 100  | 99.01 |
| IRFC | N1 | 5-Jun-13  | 1105    | 1105    | 1110    | 1105    | 1109    | 1109.06 | 1106.48 | 2048  | 22.66  | 1533 | 74.85 |
| IRFC | N2 | 5-Jun-13  | 1140.55 | 1135.01 | 1142.76 | 1135    | 1136.1  | 1136.1  | 1135.16 | 549   | 6.23   | 500  | 91.07 |
| IRFC | N4 | 5-Jun-13  | 1042    | 1044    | 1044    | 1042.1  | 1042.1  | 1042.1  | 1043.16 | 90    | 0.94   | 90   | 100   |
| IRFC | N1 | 6-Jun-13  | 1109.06 | 1108.5  | 1109    | 1107.55 | 1107.55 | 1107.55 | 1107.9  | 981   | 10.87  | 980  | 99.9  |
| IRFC | N2 | 6-Jun-13  | 1136.1  | 1137    | 1138    | 1136    | 1137    | 1137    | 1136.95 | 2410  | 27.4   | 2410 | 100   |
| IRFC | N3 | 6-Jun-13  | 1030    | 1031    | 1032    | 1030    | 1030    | 1030    | 1031.36 | 1100  | 11.35  | 1100 | 100   |
| IRFC | N4 | 6-Jun-13  | 1042.1  | 1038.81 | 1040.13 | 1038.81 | 1040.13 | 1040.13 | 1039.47 | 20    | 0.21   | 10   | 50    |
| IRFC | N2 | 7-Jun-13  | 1137    | 1137    | 1140.99 | 1136    | 1137.05 | 1137.05 | 1136.43 | 245   | 2.78   | 225  | 91.84 |

|      |    |           |         |         |         |         |         |         |         |      |        |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|------|--------|------|-------|
| IRFC | N3 | 7-Jun-13  | 1030    | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 7    | 0.07   | 7    | 100   |
| IRFC | N4 | 7-Jun-13  | 1040.13 | 1039.01 | 1039.02 | 1039.01 | 1039.02 | 1039.02 | 1039.02 | 60   | 0.62   | 30   | 50    |
| IRFC | N1 | 10-Jun-13 | 1107.55 | 1107    | 1107    | 1104.25 | 1104.26 | 1104.58 | 1104.91 | 2043 | 22.57  | 1554 | 76.06 |
| IRFC | N2 | 10-Jun-13 | 1137.05 | 1135    | 1142    | 1135    | 1142    | 1142    | 1137.34 | 1770 | 20.13  | 1305 | 73.73 |
| IRFC | N3 | 10-Jun-13 | 1030.5  | 1031    | 1031    | 1031    | 1031    | 1031    | 1031    | 400  | 4.12   | 400  | 100   |
| IRFC | N4 | 10-Jun-13 | 1039.02 | 1041    | 1046    | 1041    | 1045    | 1045.3  | 1043.41 | 550  | 5.74   | 60   | 10.91 |
| IRFC | N1 | 11-Jun-13 | 1104.58 | 1105    | 1105.5  | 1103.75 | 1104    | 1104.5  | 1104.56 | 2553 | 28.2   | 2352 | 92.13 |
| IRFC | N4 | 11-Jun-13 | 1045.3  | 1040.03 | 1040.03 | 1040    | 1040    | 1040    | 1040.02 | 1000 | 10.4   | 1000 | 100   |
| IRFC | N1 | 12-Jun-13 | 1104.5  | 1109.89 | 1109.9  | 1106.6  | 1109.5  | 1109.48 | 1108.74 | 4038 | 44.77  | 3963 | 98.14 |
| IRFC | N2 | 12-Jun-13 | 1142    | 1141.95 | 1142    | 1138    | 1140    | 1139.99 | 1140.03 | 7785 | 88.75  | 6460 | 82.98 |
| IRFC | N1 | 13-Jun-13 | 1109.48 | 1107.11 | 1115    | 1107.1  | 1108.86 | 1108.99 | 1111.6  | 2211 | 24.58  | 2120 | 95.88 |
| IRFC | N2 | 13-Jun-13 | 1139.99 | 1140    | 1140    | 1138.01 | 1138.06 | 1138.06 | 1139.85 | 1915 | 21.83  | 1915 | 100   |
| IRFC | N3 | 13-Jun-13 | 1031    | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 1030.5  | 9    | 0.09   | 9    | 100   |
| IRFC | N1 | 14-Jun-13 | 1108.99 | 1109.11 | 1118.89 | 1109.11 | 1109.5  | 1109.5  | 1111.38 | 214  | 2.38   | 114  | 53.27 |
| IRFC | N2 | 14-Jun-13 | 1138.06 | 1140    | 1140.35 | 1137.7  | 1137.7  | 1137.7  | 1139.95 | 6200 | 70.68  | 6105 | 98.47 |
| IRFC | N3 | 14-Jun-13 | 1030.5  | 1031.3  | 1031.3  | 1031.3  | 1031.3  | 1031.3  | 1031.3  | 10   | 0.1    | 10   | 100   |
| IRFC | N4 | 14-Jun-13 | 1040    | 1045    | 1046    | 1043.1  | 1045    | 1045    | 1044.92 | 445  | 4.65   | 445  | 100   |
| IRFC | N1 | 17-Jun-13 | 1109.5  | 1116    | 1116.5  | 1112    | 1112    | 1112    | 1115.76 | 2352 | 26.24  | 2252 | 95.75 |
| IRFC | N2 | 17-Jun-13 | 1137.7  | 1150    | 1150    | 1138.2  | 1138.2  | 1138.83 | 1140.32 | 2636 | 30.06  | 2596 | 98.48 |
| IRFC | N4 | 17-Jun-13 | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 1045    | 38   | 0.4    | 38   | 100   |
| IRFC | N1 | 18-Jun-13 | 1112    | 1117.74 | 1117.74 | 1111    | 1111    | 1111.21 | 1111.6  | 1142 | 12.69  | 1050 | 91.94 |
| IRFC | N2 | 18-Jun-13 | 1138.83 | 1140    | 1141.9  | 1139.99 | 1140.1  | 1140.1  | 1140.17 | 3138 | 35.78  | 2748 | 87.57 |
| IRFC | N3 | 18-Jun-13 | 1031.3  | 1031.1  | 1031.1  | 1030.6  | 1030.65 | 1030.65 | 1030.68 | 110  | 1.13   | 105  | 95.45 |
| IRFC | N4 | 18-Jun-13 | 1045    | 1044.1  | 1044.25 | 1043.9  | 1044    | 1044    | 1044.08 | 1810 | 18.9   | 1509 | 83.37 |
| IRFC | N1 | 19-Jun-13 | 1111.21 | 1115    | 1115    | 1111.02 | 1115    | 1115    | 1114.14 | 1011 | 11.26  | 911  | 90.11 |
| IRFC | N2 | 19-Jun-13 | 1140.1  | 1140    | 1141.5  | 1140    | 1141.5  | 1141.49 | 1140.95 | 3455 | 39.42  | 3155 | 91.32 |
| IRFC | N1 | 20-Jun-13 | 1115    | 1114.9  | 1115    | 1114.9  | 1115    | 1115    | 1114.96 | 400  | 4.46   | 400  | 100   |
| IRFC | N2 | 20-Jun-13 | 1141.49 | 1140    | 1141    | 1139    | 1139    | 1139    | 1140.34 | 4020 | 45.84  | 3585 | 89.18 |
| IRFC | N3 | 20-Jun-13 | 1030.65 | 1030.2  | 1030.2  | 1025.25 | 1025.25 | 1025.25 | 1029    | 660  | 6.79   | 500  | 75.76 |
| IRFC | N4 | 20-Jun-13 | 1044    | 1040    | 1040    | 1037.2  | 1037.2  | 1037.2  | 1037.46 | 1700 | 17.64  | 1700 | 100   |
| IRFC | N1 | 21-Jun-13 | 1115    | 1114    | 1116.99 | 1108    | 1108    | 1108    | 1110.47 | 113  | 1.25   | 103  | 91.15 |
| IRFC | N2 | 21-Jun-13 | 1139    | 1142    | 1142    | 1137.25 | 1137.5  | 1137.49 | 1138.24 | 8976 | 102.17 | 8426 | 93.87 |
| IRFC | N4 | 21-Jun-13 | 1037.2  | 1037    | 1038    | 1032.8  | 1032.8  | 1032.8  | 1033.79 | 570  | 5.89   | 300  | 52.63 |
| IRFC | N1 | 24-Jun-13 | 1108    | 1105.01 | 1106.5  | 1105.01 | 1106.5  | 1106.5  | 1105.59 | 150  | 1.66   | 125  | 83.33 |
| IRFC | N2 | 24-Jun-13 | 1137.49 | 1136    | 1140    | 1136    | 1140    | 1139.24 | 1137.8  | 1475 | 16.78  | 1275 | 86.44 |
| IRFC | N3 | 24-Jun-13 | 1025.25 | 1027    | 1027    | 1027    | 1027    | 1027    | 1027    | 15   | 0.15   | 15   | 100   |
| IRFC | N1 | 25-Jun-13 | 1106.5  | 1106    | 1109.99 | 1102.6  | 1103.5  | 1103.5  | 1105.56 | 2833 | 31.32  | 2381 | 84.05 |
| IRFC | N2 | 25-Jun-13 | 1139.24 | 1139    | 1139    | 1138.25 | 1138.25 | 1138.25 | 1138.63 | 100  | 1.14   | 100  | 100   |
| IRFC | N3 | 25-Jun-13 | 1027    | 1026    | 1026    | 1026    | 1026    | 1026    | 1026    | 2    | 0.02   | 2    | 100   |
| IRFC | N1 | 26-Jun-13 | 1103.5  | 1103.7  | 1106    | 1103.7  | 1106    | 1106    | 1105.54 | 250  | 2.76   | 250  | 100   |
| IRFC | N2 | 26-Jun-13 | 1138.25 | 1140    | 1140.01 | 1136.82 | 1136.82 | 1136.82 | 1139.86 | 2100 | 23.94  | 2095 | 99.76 |
| IRFC | N3 | 26-Jun-13 | 1026    | 1032.25 | 1032.25 | 1030    | 1030    | 1030    | 1030.02 | 705  | 7.26   | 705  | 100   |
| IRFC | N4 | 26-Jun-13 | 1032.8  | 1030    | 1030    | 1030    | 1030    | 1030    | 1030    | 410  | 4.22   | 410  | 100   |
| IRFC | N1 | 27-Jun-13 | 1106    | 1103    | 1103    | 1097    | 1097    | 1098.96 | 1099.62 | 2110 | 23.2   | 1855 | 87.91 |

|      |    |           |         |         |         |         |         |         |         |      |       |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|------|-------|------|-------|
| IRFC | N2 | 27-Jun-13 | 1136.82 | 1136.1  | 1136.5  | 1132.25 | 1133.75 | 1133.55 | 1134.35 | 3917 | 44.43 | 3500 | 89.35 |
| IRFC | N3 | 27-Jun-13 | 1030    | 1026    | 1026    | 1025    | 1025    | 1025    | 1025.6  | 25   | 0.26  | 25   | 100   |
| IRFC | N4 | 27-Jun-13 | 1030    | 1026.25 | 1026.25 | 1026.02 | 1026.02 | 1026.02 | 1026.25 | 510  | 5.23  | 505  | 99.02 |
| IRFC | N1 | 28-Jun-13 | 1098.96 | 1096.6  | 1100.1  | 1096.6  | 1100    | 1100.05 | 1099.94 | 3120 | 34.32 | 2734 | 87.63 |
| IRFC | N2 | 28-Jun-13 | 1133.55 | 1135    | 1136.5  | 1135    | 1136.5  | 1136.5  | 1135.77 | 550  | 6.25  | 550  | 100   |
| IRFC | N1 | 1-Jul-13  | 1100.05 | 1100.01 | 1102    | 1098    | 1101    | 1101    | 1099.91 | 3094 | 34.03 | 3056 | 98.77 |
| IRFC | N4 | 1-Jul-13  | 1026.02 | 1030    | 1030    | 1026    | 1026    | 1026    | 1029.77 | 106  | 1.09  | 106  | 100   |
| IRFC | N1 | 2-Jul-13  | 1101    | 1108.88 | 1108.9  | 1108.5  | 1108.5  | 1108.5  | 1108.68 | 173  | 1.92  | 134  | 77.46 |
| IRFC | N2 | 2-Jul-13  | 1136.5  | 1140    | 1140    | 1139.74 | 1140    | 1139.83 | 1139.93 | 1247 | 14.21 | 1247 | 100   |
| IRFC | N3 | 2-Jul-13  | 1025    | 1015    | 1015    | 1015    | 1015    | 1015    | 1015    | 5    | 0.05  | 5    | 100   |
| IRFC | N1 | 3-Jul-13  | 1108.5  | 1101    | 1108.5  | 1101    | 1106.49 | 1105.26 | 1106.01 | 2723 | 30.12 | 2645 | 97.14 |
| IRFC | N2 | 3-Jul-13  | 1139.83 | 1139.5  | 1140    | 1139.5  | 1139.5  | 1139.5  | 1139.88 | 2555 | 29.12 | 2555 | 100   |
| IRFC | N4 | 3-Jul-13  | 1026    | 1035    | 1035    | 1035    | 1035    | 1035    | 1035    | 19   | 0.2   | 19   | 100   |
| IRFC | N1 | 4-Jul-13  | 1105.26 | 1108    | 1111.11 | 1106    | 1108.5  | 1108.59 | 1108.57 | 6370 | 70.62 | 6370 | 100   |
| IRFC | N2 | 4-Jul-13  | 1139.5  | 1139.99 | 1140    | 1139    | 1139    | 1139    | 1139.92 | 1360 | 15.5  | 1360 | 100   |
| IRFC | N1 | 5-Jul-13  | 1108.59 | 1109.5  | 1111    | 1108.1  | 1110    | 1110    | 1109.67 | 757  | 8.4   | 757  | 100   |
| IRFC | N2 | 5-Jul-13  | 1139    | 1132    | 1140    | 1132    | 1136.1  | 1138.92 | 1137.97 | 2214 | 25.19 | 1700 | 76.78 |
| IRFC | N4 | 5-Jul-13  | 1035    | 1035    | 1035    | 1035    | 1035    | 1035    | 1035    | 105  | 1.09  | 105  | 100   |
| IRFC | N1 | 8-Jul-13  | 1110    | 1115    | 1115    | 1114    | 1114    | 1114.49 | 1114.62 | 40   | 0.45  | 10   | 25    |
| IRFC | N2 | 8-Jul-13  | 1138.92 | 1138    | 1138    | 1135.21 | 1136    | 1136    | 1137.27 | 770  | 8.76  | 730  | 94.81 |
| IRFC | N1 | 9-Jul-13  | 1114.49 | 1113.95 | 1113.95 | 1108    | 1108    | 1108    | 1109.91 | 2350 | 26.08 | 2250 | 95.74 |
| IRFC | N2 | 9-Jul-13  | 1136    | 1139.6  | 1139.6  | 1136.41 | 1137.1  | 1137.1  | 1137.38 | 2560 | 29.12 | 2060 | 80.47 |
| IRFC | N4 | 9-Jul-13  | 1035    | 1042    | 1042.83 | 1042    | 1042.83 | 1042.74 | 1042.75 | 100  | 1.04  | 100  | 100   |
| IRFC | N1 | 10-Jul-13 | 1108    | 1105.51 | 1107.99 | 1105.47 | 1107.98 | 1107.97 | 1106.11 | 671  | 7.42  | 500  | 74.52 |
| IRFC | N2 | 10-Jul-13 | 1137.1  | 1139    | 1140    | 1139    | 1140    | 1139.99 | 1139.96 | 1300 | 14.82 | 1300 | 100   |
| IRFC | N4 | 10-Jul-13 | 1042.74 | 1034.01 | 1040    | 1034.01 | 1040    | 1037.63 | 1036.5  | 320  | 3.32  | 320  | 100   |
| IRFC | N1 | 11-Jul-13 | 1107.97 | 1106.1  | 1107.34 | 1103.55 | 1105    | 1106.16 | 1105.42 | 860  | 9.51  | 730  | 84.88 |
| IRFC | N2 | 11-Jul-13 | 1139.99 | 1140    | 1143    | 1140    | 1140.01 | 1141.34 | 1141.93 | 2945 | 33.63 | 2580 | 87.61 |
| IRFC | N3 | 11-Jul-13 | 1015    | 1025.01 | 1025.01 | 1025.01 | 1025.01 | 1025.01 | 1025.01 | 50   | 0.51  | 50   | 100   |
| IRFC | N4 | 11-Jul-13 | 1037.63 | 1035.01 | 1035.01 | 1035.01 | 1035.01 | 1035.01 | 1035.01 | 10   | 0.1   | 10   | 100   |
| IRFC | N1 | 12-Jul-13 | 1106.16 | 1110    | 1110    | 1110    | 1110    | 1110    | 1110    | 4662 | 51.75 | 4662 | 100   |
| IRFC | N2 | 12-Jul-13 | 1141.34 | 1143    | 1150    | 1143    | 1150    | 1143.14 | 1143.14 | 50   | 0.57  | 50   | 100   |
| IRFC | N1 | 15-Jul-13 | 1110    | 1107.01 | 1107.01 | 1107.01 | 1107.01 | 1107.01 | 1107.01 | 6    | 0.07  | 6    | 100   |
| IRFC | N2 | 15-Jul-13 | 1143.14 | 1144    | 1144    | 1140    | 1142    | 1142    | 1143.06 | 850  | 9.72  | 850  | 100   |
| IRFC | N4 | 15-Jul-13 | 1035.01 | 1046.99 | 1047    | 1040    | 1040    | 1040    | 1046.5  | 830  | 8.69  | 815  | 98.19 |
| IRFC | N1 | 16-Jul-13 | 1107.01 | 1105    | 1110    | 1105    | 1108    | 1108    | 1109.33 | 716  | 7.94  | 716  | 100   |
| IRFC | N2 | 16-Jul-13 | 1142    | 1141    | 1141    | 1134    | 1136    | 1136    | 1137.76 | 6802 | 77.39 | 6372 | 93.68 |
| IRFC | N1 | 17-Jul-13 | 1108    | 1100.5  | 1100.5  | 1081.6  | 1099    | 1099    | 1092.96 | 269  | 2.94  | 190  | 70.63 |
| IRFC | N2 | 17-Jul-13 | 1136    | 1139    | 1139    | 1138    | 1138    | 1138    | 1138.15 | 1230 | 14    | 1230 | 100   |
| IRFC | N4 | 17-Jul-13 | 1040    | 1046.97 | 1046.99 | 1046.97 | 1046.99 | 1046.98 | 1046.99 | 900  | 9.42  | 900  | 100   |
| IRFC | N1 | 18-Jul-13 | 1099    | 1100.01 | 1107.8  | 1100.01 | 1100.01 | 1100.01 | 1100.68 | 116  | 1.28  | 106  | 91.38 |
| IRFC | N2 | 18-Jul-13 | 1138    | 1140    | 1140    | 1140    | 1140    | 1140    | 1140    | 2    | 0.02  | 0    | 0     |
| IRFC | N3 | 18-Jul-13 | 1025.01 | 1025.1  | 1025.1  | 1017.02 | 1017.02 | 1017.02 | 1017.75 | 22   | 0.22  | 22   | 100   |
| IRFC | N1 | 19-Jul-13 | 1100.01 | 1102.5  | 1107.99 | 1102.5  | 1107.99 | 1107.99 | 1106.52 | 265  | 2.93  | 200  | 75.47 |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N2 | 19-Jul-13 | 1140    | 1141    | 1141    | 1134    | 1140.96 | 1140.65 | 1139.62 | 1806  | 20.58  | 1806  | 100   |
| IRFC | N4 | 19-Jul-13 | 1046.98 | 1031    | 1031    | 1031    | 1031    | 1031    | 1031    | 9     | 0.09   | 9     | 100   |
| IRFC | N2 | 22-Jul-13 | 1140.65 | 1125    | 1136    | 1125    | 1136    | 1136    | 1135.03 | 581   | 6.59   | 581   | 100   |
| IRFC | N3 | 22-Jul-13 | 1017.02 | 1011.01 | 1050    | 1011.01 | 1050    | 1050    | 1012.45 | 55    | 0.56   | 53    | 96.36 |
| IRFC | N1 | 23-Jul-13 | 1107.99 | 1115.25 | 1117.75 | 1109.05 | 1109.05 | 1109.05 | 1113.81 | 1628  | 18.13  | 1578  | 96.93 |
| IRFC | N4 | 23-Jul-13 | 1031    | 1027    | 1028    | 1027    | 1028    | 1028    | 1027.91 | 53    | 0.54   | 53    | 100   |
| IRFC | N1 | 24-Jul-13 | 1109.05 | 1108    | 1108    | 1108    | 1108    | 1108    | 1108    | 50    | 0.55   | 50    | 100   |
| IRFC | N2 | 24-Jul-13 | 1136    | 1135.1  | 1135.1  | 1125    | 1125    | 1125    | 1129.44 | 15229 | 172    | 15223 | 99.96 |
| IRFC | N3 | 24-Jul-13 | 1050    | 1050    | 1050    | 1050    | 1050    | 1050    | 1050    | 17    | 0.18   | 17    | 100   |
| IRFC | N4 | 24-Jul-13 | 1028    | 1030    | 1030    | 1030    | 1030    | 1030    | 1030    | 200   | 2.06   | 200   | 100   |
| IRFC | N1 | 25-Jul-13 | 1108    | 1093    | 1097.1  | 1093    | 1097.1  | 1097.1  | 1093.08 | 51    | 0.56   | 51    | 100   |
| IRFC | N2 | 25-Jul-13 | 1125    | 1126    | 1126    | 1122    | 1122    | 1122    | 1125.24 | 5825  | 65.55  | 5825  | 100   |
| IRFC | N3 | 25-Jul-13 | 1050    | 1030.01 | 1030.01 | 1030.01 | 1030.01 | 1030.01 | 1030.01 | 10    | 0.1    | 10    | 100   |
| IRFC | N1 | 26-Jul-13 | 1097.1  | 1097.1  | 1097.1  | 1097.1  | 1097.1  | 1097.1  | 1097.1  | 100   | 1.1    | 100   | 100   |
| IRFC | N2 | 26-Jul-13 | 1122    | 1125    | 1133.99 | 1121    | 1121    | 1121    | 1127.3  | 385   | 4.34   | 385   | 100   |
| IRFC | N4 | 26-Jul-13 | 1030    | 1029.99 | 1029.99 | 1029.99 | 1029.99 | 1029.99 | 1029.99 | 96    | 0.99   | 96    | 100   |
| IRFC | N1 | 29-Jul-13 | 1097.1  | 1105    | 1105    | 1105    | 1105    | 1105    | 1105    | 530   | 5.86   | 530   | 100   |
| IRFC | N2 | 29-Jul-13 | 1121    | 1129    | 1129    | 1113    | 1113    | 1113.74 | 1115.47 | 20220 | 225.55 | 18615 | 92.06 |
| IRFC | N3 | 29-Jul-13 | 1030.01 | 1032.01 | 1032.01 | 1030    | 1030    | 1030    | 1031.41 | 80    | 0.83   | 80    | 100   |
| IRFC | N1 | 30-Jul-13 | 1105    | 1086    | 1104    | 1086    | 1089.99 | 1089.99 | 1091.1  | 2237  | 24.41  | 1596  | 71.35 |
| IRFC | N2 | 30-Jul-13 | 1113.74 | 1118.9  | 1120.1  | 1115    | 1115    | 1115    | 1117.63 | 6281  | 70.2   | 6209  | 98.85 |
| IRFC | N1 | 31-Jul-13 | 1089.99 | 1090    | 1090    | 1086.15 | 1086.15 | 1086.23 | 1086.34 | 306   | 3.32   | 206   | 67.32 |
| IRFC | N2 | 31-Jul-13 | 1115    | 1115    | 1124.99 | 1112.9  | 1115    | 1115    | 1114.59 | 6722  | 74.92  | 4735  | 70.44 |
| IRFC | N3 | 31-Jul-13 | 1030    | 1030    | 1030    | 1020.25 | 1020.25 | 1020.25 | 1021.23 | 20    | 0.2    | 20    | 100   |
| IRFC | N1 | 1-Aug-13  | 1086.23 | 1088    | 1088    | 1076    | 1080.01 | 1080.52 | 1082.46 | 2943  | 31.86  | 2677  | 90.96 |
| IRFC | N2 | 1-Aug-13  | 1115    | 1115    | 1120    | 1113.96 | 1113.96 | 1113.96 | 1116.41 | 6443  | 71.93  | 6151  | 95.47 |
| IRFC | N4 | 1-Aug-13  | 1029.99 | 1029.94 | 1035.88 | 1029.94 | 1035.88 | 1035.88 | 1031.61 | 500   | 5.16   | 500   | 100   |
| IRFC | N1 | 2-Aug-13  | 1080.52 | 1083.25 | 1085    | 1082    | 1085    | 1085    | 1083.64 | 471   | 5.1    | 471   | 100   |
| IRFC | N2 | 2-Aug-13  | 1113.96 | 1109    | 1120    | 1109    | 1120    | 1120    | 1115.51 | 1056  | 11.78  | 1006  | 95.27 |
| IRFC | N5 | 2-Aug-13  | 1000    | 930     | 930     | 930     | 930     | 930     | 930     | 5     | 0.05   | 5     | 100   |
| IRFC | N1 | 5-Aug-13  | 1085    | 1088    | 1098    | 1088    | 1098    | 1098    | 1094.66 | 449   | 4.92   | 349   | 77.73 |
| IRFC | N2 | 5-Aug-13  | 1120    | 1120    | 1144    | 1120    | 1124    | 1124.22 | 1126.27 | 28782 | 324.16 | 25458 | 88.45 |
| IRFC | N4 | 5-Aug-13  | 1035.88 | 1029.89 | 1029.89 | 1029.89 | 1029.89 | 1029.89 | 1029.89 | 200   | 2.06   | 200   | 100   |
| IRFC | N1 | 6-Aug-13  | 1098    | 1098    | 1099.9  | 1094    | 1097.1  | 1096.73 | 1097    | 1092  | 11.98  | 1066  | 97.62 |
| IRFC | N2 | 6-Aug-13  | 1124.22 | 1120    | 1124    | 1114.9  | 1115    | 1114.97 | 1116.91 | 8215  | 91.75  | 7415  | 90.26 |
| IRFC | N3 | 6-Aug-13  | 1020.25 | 1075    | 1075.01 | 1075    | 1075.01 | 1075.01 | 1075.01 | 48    | 0.52   | 48    | 100   |
| IRFC | N2 | 7-Aug-13  | 1114.97 | 1119.99 | 1119.99 | 1112    | 1112    | 1112.46 | 1114.26 | 10313 | 114.91 | 7471  | 72.44 |
| IRFC | N1 | 8-Aug-13  | 1096.73 | 1104    | 1107    | 1104    | 1107    | 1106.18 | 1106.21 | 572   | 6.33   | 567   | 99.13 |
| IRFC | N2 | 8-Aug-13  | 1112.46 | 1112.1  | 1115    | 1112.1  | 1113.25 | 1113.31 | 1114.92 | 3946  | 43.99  | 3500  | 88.7  |
| IRFC | N1 | 12-Aug-13 | 1106.18 | 1105    | 1115    | 1105    | 1115    | 1115    | 1108.62 | 1080  | 11.97  | 1080  | 100   |
| IRFC | N2 | 12-Aug-13 | 1113.31 | 1115    | 1115    | 1114    | 1114    | 1114.72 | 1114.87 | 2165  | 24.14  | 2115  | 97.69 |
| IRFC | N4 | 12-Aug-13 | 1029.89 | 1016.35 | 1016.35 | 1006.01 | 1006.01 | 1006.01 | 1015.35 | 2365  | 24.01  | 2365  | 100   |
| IRFC | N6 | 12-Aug-13 | 1000    | 999.9   | 999.9   | 999.9   | 999.9   | 999.9   | 999.9   | 70    | 0.7    | 70    | 100   |
| IRFC | N1 | 13-Aug-13 | 1115    | 1114.8  | 1114.8  | 1090    | 1090    | 1095.72 | 1104.6  | 637   | 7.04   | 637   | 100   |



|      |    |           |         |         |         |         |         |         |         |      |       |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|------|-------|------|-------|
| IRFC | N2 | 13-Aug-13 | 1114.72 | 1115    | 1115    | 1109    | 1110    | 1110    | 1111.19 | 7111 | 79.02 | 7111 | 100   |
| IRFC | N3 | 13-Aug-13 | 1075.01 | 1025.01 | 1099    | 1025.01 | 1099    | 1099    | 1062.01 | 10   | 0.11  | 10   | 100   |
| IRFC | N4 | 13-Aug-13 | 1006.01 | 1025    | 1025    | 1022.99 | 1023    | 1023    | 1024.64 | 2960 | 30.33 | 2960 | 100   |
| IRFC | N1 | 14-Aug-13 | 1095.72 | 1102.99 | 1105    | 1100    | 1100    | 1101.14 | 1103.12 | 640  | 7.06  | 640  | 100   |
| IRFC | N2 | 14-Aug-13 | 1110    | 1111    | 1111    | 1107.5  | 1110    | 1110    | 1110.63 | 3702 | 41.12 | 3702 | 100   |
| IRFC | N4 | 14-Aug-13 | 1023    | 1015    | 1015    | 1015    | 1015    | 1015    | 1015    | 30   | 0.3   | 30   | 100   |
| IRFC | N1 | 16-Aug-13 | 1101.14 | 1110    | 1110    | 1099.99 | 1099.99 | 1099.99 | 1107.46 | 295  | 3.27  | 245  | 83.05 |
| IRFC | N2 | 16-Aug-13 | 1110    | 1114    | 1114    | 1109    | 1109    | 1109    | 1110.39 | 5870 | 65.18 | 5755 | 98.04 |
| IRFC | N3 | 16-Aug-13 | 1099    | 1025.01 | 1025.01 | 1025    | 1025    | 1025    | 1025.01 | 200  | 2.05  | 200  | 100   |
| IRFC | N4 | 16-Aug-13 | 1015    | 1018    | 1018    | 1018    | 1018    | 1018    | 1018    | 60   | 0.61  | 60   | 100   |
| IRFC | N2 | 19-Aug-13 | 1109    | 1105    | 1105    | 1092.5  | 1093    | 1094.04 | 1097.69 | 2758 | 30.27 | 2189 | 79.37 |
| IRFC | N3 | 19-Aug-13 | 1025    | 991.1   | 991.1   | 991.1   | 991.1   | 991.1   | 991.1   | 5    | 0.05  | 5    | 100   |
| IRFC | N4 | 19-Aug-13 | 1018    | 1010    | 1014.99 | 1000.47 | 1014.99 | 1014.99 | 1003.88 | 520  | 5.22  | 500  | 96.15 |
| IRFC | N1 | 20-Aug-13 | 1099.99 | 1099.99 | 1100.1  | 1085    | 1090.1  | 1090.1  | 1093.61 | 1040 | 11.37 | 650  | 62.5  |
| IRFC | N2 | 20-Aug-13 | 1094.04 | 1092.99 | 1095    | 1086.01 | 1088    | 1089.09 | 1091.64 | 4490 | 49.01 | 3940 | 87.75 |
| IRFC | N4 | 20-Aug-13 | 1014.99 | 1000    | 1005    | 993     | 993     | 993.23  | 997.51  | 478  | 4.77  | 478  | 100   |
| IRFC | N6 | 20-Aug-13 | 999.9   | 915.05  | 945     | 900     | 945     | 945     | 908.32  | 600  | 5.45  | 500  | 83.33 |
| IRFC | N1 | 21-Aug-13 | 1090.1  | 1090    | 1092    | 1078.25 | 1081.9  | 1081.9  | 1083.83 | 1012 | 10.97 | 953  | 94.17 |
| IRFC | N2 | 21-Aug-13 | 1089.09 | 1100    | 1100.1  | 1095    | 1099    | 1097.66 | 1096.47 | 793  | 8.7   | 793  | 100   |
| IRFC | N4 | 21-Aug-13 | 993.23  | 1003    | 1003    | 1003    | 1003    | 1003    | 1003    | 10   | 0.1   | 10   | 100   |
| IRFC | N1 | 22-Aug-13 | 1081.9  | 1085.5  | 1086.55 | 1085.5  | 1086.55 | 1086.55 | 1086.49 | 303  | 3.29  | 303  | 100   |
| IRFC | N2 | 22-Aug-13 | 1097.66 | 1099    | 1103    | 1090.01 | 1091    | 1091.55 | 1095.47 | 3400 | 37.25 | 2433 | 71.56 |
| IRFC | N5 | 22-Aug-13 | 930     | 951.5   | 951.5   | 951.11  | 951.11  | 951.12  | 951.12  | 27   | 0.26  | 26   | 96.3  |
| IRFC | N6 | 22-Aug-13 | 945     | 951.11  | 970     | 951.11  | 955     | 955     | 957.64  | 8    | 0.08  | 4    | 50    |
| IRFC | N1 | 23-Aug-13 | 1086.55 | 1086.9  | 1087    | 1084.99 | 1084.99 | 1084.99 | 1086.49 | 1300 | 14.12 | 1200 | 92.31 |
| IRFC | N2 | 23-Aug-13 | 1091.55 | 1099    | 1099    | 1089    | 1089    | 1089.35 | 1089.9  | 2660 | 28.99 | 2150 | 80.83 |
| IRFC | N3 | 23-Aug-13 | 991.1   | 989     | 989     | 989     | 989     | 989     | 989     | 1    | 0.01  | 1    | 100   |
| IRFC | N4 | 23-Aug-13 | 1003    | 1002    | 1002    | 989.15  | 1002    | 1002    | 994.29  | 30   | 0.3   | 30   | 100   |
| IRFC | N1 | 26-Aug-13 | 1084.99 | 1085    | 1086.01 | 1085    | 1086    | 1086    | 1085.9  | 377  | 4.09  | 377  | 100   |
| IRFC | N2 | 26-Aug-13 | 1089.35 | 1091    | 1091    | 1080    | 1080    | 1081.19 | 1087.63 | 1138 | 12.38 | 1136 | 99.82 |
| IRFC | N4 | 26-Aug-13 | 1002    | 990     | 995.8   | 990     | 995.8   | 992.22  | 990.33  | 235  | 2.33  | 235  | 100   |
| IRFC | N6 | 26-Aug-13 | 955     | 955     | 955     | 950     | 950     | 952.5   | 952.5   | 10   | 0.1   | 10   | 100   |
| IRFC | N1 | 27-Aug-13 | 1086    | 1084    | 1084    | 1065    | 1065    | 1065    | 1074.23 | 775  | 8.33  | 775  | 100   |
| IRFC | N2 | 27-Aug-13 | 1081.19 | 1080    | 1080    | 1065    | 1065    | 1065.91 | 1068.75 | 2083 | 22.26 | 1460 | 70.09 |
| IRFC | N3 | 27-Aug-13 | 989     | 989.1   | 989.1   | 975     | 975     | 975     | 986.28  | 50   | 0.49  | 50   | 100   |
| IRFC | N4 | 27-Aug-13 | 992.22  | 985     | 985     | 945.01  | 945.01  | 958.32  | 965.86  | 710  | 6.86  | 680  | 95.77 |
| IRFC | N5 | 27-Aug-13 | 951.12  | 912     | 912     | 912     | 912     | 912     | 912     | 98   | 0.89  | 98   | 100   |
| IRFC | N1 | 28-Aug-13 | 1065    | 1046.1  | 1048.01 | 1046.01 | 1048    | 1048    | 1047.58 | 230  | 2.41  | 200  | 86.96 |
| IRFC | N2 | 28-Aug-13 | 1065.91 | 1050    | 1050.55 | 1049    | 1050    | 1049.99 | 1050.1  | 1166 | 12.24 | 1165 | 99.91 |
| IRFC | N4 | 28-Aug-13 | 958.32  | 957.8   | 965.49  | 945.2   | 965.49  | 965.49  | 958.59  | 35   | 0.34  | 35   | 100   |
| IRFC | N2 | 29-Aug-13 | 1049.99 | 1045    | 1048    | 1040    | 1046.9  | 1047.29 | 1044.56 | 1702 | 17.78 | 1547 | 90.89 |
| IRFC | N6 | 29-Aug-13 | 952.5   | 925     | 955     | 925     | 955     | 955     | 940     | 50   | 0.47  | 0    | 0     |
| IRFC | N1 | 30-Aug-13 | 1048    | 1050    | 1050    | 1050    | 1050    | 1050    | 1050    | 1    | 0.01  | 1    | 100   |
| IRFC | N2 | 30-Aug-13 | 1047.29 | 1065.75 | 1065.75 | 1041.01 | 1050    | 1050    | 1049.97 | 1061 | 11.14 | 1036 | 97.64 |

|      |    |           |         |         |         |         |         |         |         |      |       |      |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|------|-------|------|-------|
| IRFC | N6 | 30-Aug-13 | 955     | 901     | 901     | 900     | 900     | 900     | 900.37  | 27   | 0.24  | 27   | 100   |
| IRFC | N1 | 2-Sep-13  | 1050    | 1065.99 | 1070    | 1065    | 1065    | 1065    | 1068.17 | 290  | 3.1   | 280  | 96.55 |
| IRFC | N2 | 2-Sep-13  | 1050    | 1055    | 1055    | 1050    | 1050    | 1050    | 1050.66 | 173  | 1.82  | 173  | 100   |
| IRFC | N3 | 2-Sep-13  | 975     | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 10   | 0.1   | 10   | 100   |
| IRFC | N6 | 2-Sep-13  | 900     | 945     | 945     | 905.5   | 929     | 929     | 927.75  | 150  | 1.39  | 100  | 66.67 |
| IRFC | N1 | 3-Sep-13  | 1065    | 1026.1  | 1059.99 | 1026.1  | 1059.99 | 1059.99 | 1039.25 | 99   | 1.03  | 89   | 89.9  |
| IRFC | N2 | 3-Sep-13  | 1050    | 1040    | 1054.95 | 1040    | 1040    | 1041.78 | 1042.78 | 283  | 2.95  | 283  | 100   |
| IRFC | N4 | 3-Sep-13  | 965.49  | 963.99  | 963.99  | 963.99  | 963.99  | 963.99  | 963.99  | 100  | 0.96  | 100  | 100   |
| IRFC | N1 | 4-Sep-13  | 1059.99 | 1050    | 1050    | 1030.1  | 1030.1  | 1030.1  | 1049.79 | 965  | 10.13 | 965  | 100   |
| IRFC | N2 | 4-Sep-13  | 1041.78 | 1040    | 1054.99 | 1035.1  | 1052    | 1052    | 1045.78 | 1785 | 18.67 | 1229 | 68.85 |
| IRFC | N1 | 5-Sep-13  | 1030.1  | 1079.99 | 1079.99 | 1033.01 | 1057.99 | 1057.99 | 1044.39 | 128  | 1.34  | 104  | 81.25 |
| IRFC | N2 | 5-Sep-13  | 1052    | 1068.99 | 1068.99 | 1045.11 | 1049    | 1048.92 | 1046.47 | 1173 | 12.28 | 1062 | 90.54 |
| IRFC | N1 | 6-Sep-13  | 1057.99 | 1064.99 | 1064.99 | 1038.65 | 1038.65 | 1038.65 | 1043.04 | 18   | 0.19  | 18   | 100   |
| IRFC | N2 | 6-Sep-13  | 1048.92 | 1050    | 1054.99 | 1049.99 | 1054.99 | 1054.99 | 1050.62 | 1154 | 12.12 | 1011 | 87.61 |
| IRFC | N3 | 6-Sep-13  | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 1000    | 5    | 0.05  | 5    | 100   |
| IRFC | N2 | 10-Sep-13 | 1054.99 | 1055    | 1055    | 1048    | 1051    | 1051    | 1050.35 | 1650 | 17.33 | 1550 | 93.94 |
| IRFC | N4 | 10-Sep-13 | 963.99  | 963     | 965     | 963     | 963     | 963     | 963.7   | 343  | 3.31  | 343  | 100   |
| IRFC | N1 | 11-Sep-13 | 1038.65 | 1050.3  | 1050.5  | 1050    | 1050    | 1050    | 1050.18 | 612  | 6.43  | 612  | 100   |
| IRFC | N2 | 11-Sep-13 | 1051    | 1060    | 1063.9  | 1060    | 1060    | 1060    | 1060.02 | 253  | 2.68  | 250  | 98.81 |
| IRFC | N1 | 12-Sep-13 | 1050    | 1066.99 | 1069.75 | 1049.99 | 1050    | 1050    | 1059.55 | 944  | 10    | 750  | 79.45 |
| IRFC | N2 | 12-Sep-13 | 1060    | 1065    | 1065    | 1051    | 1054.99 | 1052.05 | 1054.25 | 324  | 3.42  | 255  | 78.7  |
| IRFC | N4 | 12-Sep-13 | 963     | 964     | 964     | 963.05  | 963.05  | 963.05  | 963.53  | 20   | 0.19  | 20   | 100   |
| IRFC | N1 | 13-Sep-13 | 1050    | 1053.99 | 1054.25 | 1047    | 1047    | 1049.99 | 1051.84 | 551  | 5.8   | 550  | 99.82 |
| IRFC | N2 | 13-Sep-13 | 1052.05 | 1057.99 | 1057.99 | 1046    | 1055    | 1055    | 1055.52 | 2185 | 23.06 | 1555 | 71.17 |
| IRFC | N6 | 13-Sep-13 | 929     | 925     | 925     | 925     | 960     | 960     | 956.82  | 11   | 0.11  | 11   | 100   |
| IRFC | N1 | 16-Sep-13 | 1049.99 | 1054.25 | 1054.5  | 1047    | 1047.05 | 1047.05 | 1048.59 | 1082 | 11.35 | 1082 | 100   |
| IRFC | N2 | 16-Sep-13 | 1055    | 1065    | 1065    | 1050    | 1055    | 1055.13 | 1054.78 | 2664 | 28.1  | 2404 | 90.24 |
| IRFC | N4 | 16-Sep-13 | 963.05  | 963.5   | 974     | 950     | 950     | 950     | 952.43  | 55   | 0.52  | 55   | 100   |
| IRFC | N6 | 16-Sep-13 | 960     | 950     | 950     | 950     | 950     | 950     | 950     | 1    | 0.01  | 1    | 100   |
| IRFC | N2 | 17-Sep-13 | 1055.13 | 1050.01 | 1062.5  | 1050.01 | 1056    | 1056.3  | 1057.38 | 1501 | 15.87 | 1477 | 98.4  |
| IRFC | N4 | 17-Sep-13 | 950     | 950     | 950     | 950     | 950     | 950     | 950     | 10   | 0.1   | 10   | 100   |
| IRFC | N1 | 18-Sep-13 | 1047.05 | 1054.75 | 1054.75 | 1054.75 | 1054.75 | 1054.75 | 1054.75 | 100  | 1.05  | 100  | 100   |
| IRFC | N2 | 18-Sep-13 | 1056.3  | 1047.55 | 1060    | 1047.55 | 1055    | 1054.97 | 1056.25 | 843  | 8.9   | 732  | 86.83 |
| IRFC | N3 | 18-Sep-13 | 1000    | 950     | 950     | 950     | 950     | 950     | 950     | 40   | 0.38  | 40   | 100   |
| IRFC | N4 | 18-Sep-13 | 950     | 960     | 960     | 960     | 960     | 960     | 960     | 1    | 0.01  | 1    | 100   |
| IRFC | N1 | 19-Sep-13 | 1054.75 | 1056.01 | 1056.51 | 1056.01 | 1056.51 | 1056.51 | 1056.46 | 100  | 1.06  | 100  | 100   |
| IRFC | N2 | 19-Sep-13 | 1054.97 | 1056.1  | 1059.99 | 1056.1  | 1059    | 1058.8  | 1058.47 | 1004 | 10.63 | 898  | 89.44 |
| IRFC | N4 | 19-Sep-13 | 960     | 969.98  | 969.98  | 969.98  | 969.98  | 969.98  | 969.98  | 10   | 0.1   | 10   | 100   |
| IRFC | N6 | 19-Sep-13 | 950     | 959     | 959     | 959     | 959     | 959     | 959     | 10   | 0.1   | 10   | 100   |
| IRFC | N2 | 20-Sep-13 | 1058.8  | 1058.5  | 1058.5  | 1058.2  | 1058.49 | 1058.49 | 1058.35 | 311  | 3.29  | 302  | 97.11 |
| IRFC | N4 | 20-Sep-13 | 969.98  | 960     | 960     | 955.87  | 955.88  | 955.87  | 956.11  | 220  | 2.1   | 220  | 100   |
| IRFC | N1 | 23-Sep-13 | 1056.51 | 1055    | 1055    | 1055    | 1055    | 1055    | 1055    | 20   | 0.21  | 20   | 100   |
| IRFC | N2 | 23-Sep-13 | 1058.49 | 1059.99 | 1060    | 1055.15 | 1056.5  | 1058.86 | 1058.91 | 2073 | 21.95 | 1992 | 96.09 |
| IRFC | N3 | 23-Sep-13 | 950     | 975     | 975     | 975     | 975     | 975     | 975     | 2    | 0.02  | 2    | 100   |

|      |    |           |         |         |         |         |         |         |         |       |        |       |       |
|------|----|-----------|---------|---------|---------|---------|---------|---------|---------|-------|--------|-------|-------|
| IRFC | N6 | 23-Sep-13 | 959     | 950     | 950     | 950     | 950     | 950     | 950     | 10    | 0.1    | 10    | 100   |
| IRFC | N1 | 24-Sep-13 | 1055    | 1055.1  | 1055.27 | 1055    | 1055    | 1055    | 1055.05 | 310   | 3.27   | 270   | 87.1  |
| IRFC | N2 | 24-Sep-13 | 1058.86 | 1069.99 | 1069.99 | 1053.2  | 1058.75 | 1058.54 | 1060.09 | 1037  | 10.99  | 757   | 73    |
| IRFC | N3 | 24-Sep-13 | 975     | 975     | 975     | 970     | 970     | 970     | 972.13  | 40    | 0.39   | 40    | 100   |
| IRFC | N2 | 25-Sep-13 | 1058.54 | 1055.05 | 1059    | 1055.05 | 1058.5  | 1058.5  | 1057.99 | 49026 | 518.69 | 48663 | 99.26 |
| IRFC | N3 | 25-Sep-13 | 970     | 955     | 955     | 955     | 955     | 955     | 955     | 10    | 0.1    | 10    | 100   |
| IRFC | N4 | 25-Sep-13 | 955.87  | 954     | 954     | 949.11  | 953.5   | 951.34  | 951.35  | 518   | 4.93   | 490   | 94.59 |
| IRFC | N1 | 26-Sep-13 | 1055    | 1055.01 | 1055.1  | 1055    | 1055.01 | 1055    | 1055.02 | 145   | 1.53   | 115   | 79.31 |
| IRFC | N2 | 26-Sep-13 | 1058.5  | 1058    | 1069    | 1057.51 | 1059.51 | 1059.7  | 1059.05 | 3158  | 33.44  | 3026  | 95.82 |
| IRFC | N4 | 26-Sep-13 | 951.34  | 956.99  | 957     | 956.99  | 957     | 956.99  | 957     | 20    | 0.19   | 10    | 50    |
| IRFC | N1 | 27-Sep-13 | 1055    | 956.1   | 1174    | 956.1   | 1165    | 1061.88 | 1023.5  | 1798  | 18.4   | 1360  | 75.64 |
| IRFC | N2 | 27-Sep-13 | 1059.7  | 990     | 990     | 979.99  | 984     | 983.62  | 982.91  | 1200  | 11.79  | 1070  | 89.17 |
| IRFC | N3 | 27-Sep-13 | 955     | 937.99  | 1146    | 937.99  | 1146    | 1083.59 | 1083.6  | 500   | 5.42   | 500   | 100   |
| IRFC | N4 | 27-Sep-13 | 956.99  | 909     | 920     | 902.21  | 909.99  | 908.78  | 909.27  | 6523  | 59.31  | 6022  | 92.32 |
| IRFC | N6 | 27-Sep-13 | 950     | 910     | 910     | 910     | 910     | 910     | 910     | 24    | 0.22   | 24    | 100   |
| IRFC | N1 | 30-Sep-13 | 1061.88 | 1033.88 | 1074    | 976.1   | 1069.99 | 1016.07 | 1012.07 | 1299  | 13.15  | 1227  | 94.46 |
| IRFC | N2 | 30-Sep-13 | 983.62  | 985.05  | 1069    | 985     | 1019.8  | 1020.73 | 1006.9  | 2556  | 25.74  | 2362  | 92.41 |
| IRFC | N3 | 30-Sep-13 | 1083.59 | 1144.99 | 1144.99 | 1144.99 | 1144.99 | 1144.99 | 1144.99 | 10    | 0.11   | 10    | 100   |
| IRFC | N4 | 30-Sep-13 | 908.78  | 915     | 1049.99 | 914     | 1049.99 | 965.16  | 963.42  | 7016  | 67.59  | 6929  | 98.76 |
| IRFC | N1 | 1-Oct-13  | 1016.07 | 1000    | 1000    | 985     | 985     | 985     | 988.91  | 817   | 8.08   | 817   | 100   |
| IRFC | N2 | 1-Oct-13  | 1020.73 | 1018.95 | 1018.95 | 987     | 987.05  | 988.97  | 990.38  | 2405  | 23.82  | 1758  | 73.1  |
| IRFC | N3 | 1-Oct-13  | 1144.99 | 950.1   | 950.1   | 950.1   | 950.1   | 950.1   | 950.1   | 20    | 0.19   | 20    | 100   |
| IRFC | N1 | 3-Oct-13  | 985     | 998.99  | 998.99  | 998.99  | 998.99  | 998.99  | 998.99  | 10    | 0.1    | 10    | 100   |
| IRFC | N2 | 3-Oct-13  | 988.97  | 997     | 997     | 980     | 980     | 981.28  | 983.77  | 2856  | 28.1   | 2820  | 98.74 |
| IRFC | N3 | 3-Oct-13  | 950.1   | 935     | 980     | 935     | 980     | 980     | 957.5   | 20    | 0.19   | 0     | 0     |
| IRFC | N4 | 3-Oct-13  | 965.16  | 937     | 937     | 915     | 915     | 915.71  | 920.67  | 2658  | 24.47  | 2658  | 100   |
| IRFC | N1 | 4-Oct-13  | 998.99  | 967.01  | 984.99  | 967     | 970     | 970.67  | 970.33  | 1764  | 17.12  | 1524  | 86.39 |
| IRFC | N2 | 4-Oct-13  | 981.28  | 980.5   | 980.5   | 971.06  | 977.99  | 975.15  | 976.37  | 4099  | 40.02  | 3962  | 96.66 |
| IRFC | N3 | 4-Oct-13  | 980     | 950     | 999     | 935     | 935     | 935     | 943.88  | 303   | 2.86   | 293   | 96.7  |
| IRFC | N4 | 4-Oct-13  | 915.71  | 907.02  | 919.98  | 907     | 910     | 909.71  | 908.82  | 962   | 8.74   | 842   | 87.53 |
| IRFC | N6 | 4-Oct-13  | 910     | 933.99  | 933.99  | 933.99  | 933.99  | 933.99  | 933.99  | 4     | 0.04   | 4     | 100   |
| IRFC | N1 | 7-Oct-13  | 970.67  | 974     | 980     | 961     | 980     | 980     | 979.14  | 283   | 2.77   | 277   | 97.88 |
| IRFC | N2 | 7-Oct-13  | 975.15  | 984     | 984     | 973.01  | 973.01  | 975.96  | 974.75  | 1962  | 19.12  | 1856  | 94.6  |
| IRFC | N1 | 8-Oct-13  | 980     | 980     | 980     | 975     | 975     | 975     | 978.75  | 20    | 0.2    | 10    | 50    |
| IRFC | N2 | 8-Oct-13  | 975.96  | 980     | 980     | 975.5   | 975.5   | 975.5   | 978.35  | 2666  | 26.08  | 2666  | 100   |
| IRFC | N3 | 8-Oct-13  | 935     | 960     | 960     | 960     | 960     | 960     | 960     | 10    | 0.1    | 10    | 100   |
| IRFC | N4 | 8-Oct-13  | 909.71  | 910     | 910     | 910     | 910     | 910     | 910     | 1     | 0.01   | 1     | 100   |
| IRFC | N1 | 9-Oct-13  | 975     | 980     | 980     | 975     | 975     | 975.1   | 975.11  | 473   | 4.61   | 473   | 100   |
| IRFC | N2 | 9-Oct-13  | 975.5   | 975.11  | 979.9   | 975.1   | 979     | 976     | 976.02  | 4076  | 39.78  | 3761  | 92.27 |
| IRFC | N4 | 9-Oct-13  | 910     | 914     | 914     | 905     | 905     | 905     | 906.31  | 2458  | 22.28  | 2446  | 99.51 |
| IRFC | N6 | 9-Oct-13  | 933.99  | 906.01  | 906.01  | 906.01  | 906.01  | 906.01  | 906.01  | 15    | 0.14   | 15    | 100   |
| IRFC | N1 | 10-Oct-13 | 975.1   | 979.99  | 979.99  | 975     | 975     | 975     | 975.19  | 1073  | 10.46  | 1073  | 100   |
| IRFC | N2 | 10-Oct-13 | 976     | 977     | 977     | 970     | 970     | 970.37  | 974.22  | 3077  | 29.98  | 2768  | 89.96 |
| IRFC | N1 | 11-Oct-13 | 975     | 975     | 975     | 975     | 975     | 975     | 975     | 200   | 1.95   | 200   | 100   |

|      |    |           |        |        |        |        |        |        |        |      |       |      |       |
|------|----|-----------|--------|--------|--------|--------|--------|--------|--------|------|-------|------|-------|
| IRFC | N2 | 11-Oct-13 | 970.37 | 970    | 970    | 959    | 960    | 960.02 | 962.48 | 2329 | 22.42 | 2038 | 87.51 |
| IRFC | N4 | 11-Oct-13 | 905    | 973.01 | 973.01 | 909.99 | 909.99 | 909.99 | 960.41 | 250  | 2.4   | 150  | 60    |
| IRFC | N1 | 14-Oct-13 | 975    | 976    | 976    | 976    | 976    | 976    | 976    | 20   | 0.2   | 20   | 100   |
| IRFC | N2 | 14-Oct-13 | 960.02 | 964    | 967.99 | 960    | 965    | 965    | 963.24 | 2028 | 19.53 | 1840 | 90.73 |
| IRFC | N4 | 14-Oct-13 | 909.99 | 900    | 913    | 875    | 913    | 913    | 887.64 | 140  | 1.24  | 100  | 71.43 |
| IRFC | N1 | 15-Oct-13 | 976    | 975    | 975    | 975    | 975    | 975    | 975    | 401  | 3.91  | 401  | 100   |
| IRFC | N2 | 15-Oct-13 | 965    | 964.99 | 969    | 964    | 966.99 | 965.12 | 965.16 | 8472 | 81.77 | 8165 | 96.38 |
| IRFC | N3 | 15-Oct-13 | 960    | 945    | 945    | 945    | 945    | 945    | 945    | 120  | 1.13  | 120  | 100   |
| IRFC | N4 | 15-Oct-13 | 913    | 875.12 | 903    | 875.12 | 903    | 901.55 | 886.07 | 612  | 5.42  | 611  | 99.84 |
| IRFC | N6 | 15-Oct-13 | 906.01 | 900    | 900    | 900    | 900    | 900    | 900    | 20   | 0.18  | 20   | 100   |
| IRFC | N1 | 17-Oct-13 | 975    | 970    | 975    | 960.1  | 975    | 974.38 | 969.1  | 1296 | 12.56 | 881  | 67.98 |
| IRFC | N2 | 17-Oct-13 | 965.12 | 969.9  | 969.9  | 965.01 | 967    | 966.64 | 966.75 | 3637 | 35.16 | 3335 | 91.7  |
| IRFC | N3 | 17-Oct-13 | 945    | 936    | 936    | 900    | 900    | 906.15 | 914.97 | 2638 | 24.14 | 2633 | 99.81 |
| IRFC | N4 | 17-Oct-13 | 901.55 | 901.99 | 905    | 893    | 904.99 | 904.99 | 902.24 | 201  | 1.81  | 201  | 100   |
| IRFC | N6 | 17-Oct-13 | 900    | 910    | 910    | 910    | 910    | 910    | 910    | 36   | 0.33  | 36   | 100   |
| IRFC | N1 | 18-Oct-13 | 974.38 | 976    | 976    | 975    | 975    | 975    | 975.05 | 105  | 1.02  | 105  | 100   |
| IRFC | N2 | 18-Oct-13 | 966.64 | 972    | 972    | 965    | 966    | 965.2  | 966.11 | 1803 | 17.42 | 1692 | 93.84 |
| IRFC | N3 | 18-Oct-13 | 906.15 | 907    | 907    | 900    | 900    | 900    | 900.04 | 175  | 1.58  | 175  | 100   |
| IRFC | N4 | 18-Oct-13 | 904.99 | 897.01 | 897.01 | 897.01 | 897.01 | 897.01 | 897.01 | 10   | 0.09  | 10   | 100   |
| IRFC | N1 | 21-Oct-13 | 975    | 975    | 982    | 973.2  | 975    | 975    | 975.12 | 1967 | 19.18 | 1967 | 100   |
| IRFC | N2 | 21-Oct-13 | 965.2  | 970    | 970    | 965.01 | 967    | 967.62 | 968.25 | 2122 | 20.55 | 1735 | 81.76 |
| IRFC | N4 | 21-Oct-13 | 897.01 | 909.99 | 909.99 | 901.5  | 902    | 901.66 | 905.45 | 11   | 0.1   | 6    | 54.55 |
| IRFC | N1 | 22-Oct-13 | 975    | 975.5  | 975.5  | 975    | 975    | 975    | 975.03 | 831  | 8.1   | 831  | 100   |
| IRFC | N2 | 22-Oct-13 | 967.62 | 969.98 | 972.9  | 966    | 970    | 969.77 | 969.72 | 3922 | 38.03 | 3872 | 98.73 |
| IRFC | N4 | 22-Oct-13 | 901.66 | 910    | 910    | 908.5  | 908.5  | 908.5  | 909.93 | 210  | 1.91  | 210  | 100   |
| IRFC | N1 | 23-Oct-13 | 975    | 963.75 | 973.11 | 963.75 | 968    | 972.17 | 969.22 | 285  | 2.76  | 185  | 64.91 |
| IRFC | N2 | 23-Oct-13 | 969.77 | 970    | 970    | 970    | 970    | 970    | 970    | 155  | 1.5   | 155  | 100   |
| IRFC | N3 | 23-Oct-13 | 900    | 899    | 900    | 890    | 892    | 892.62 | 891.08 | 1083 | 9.65  | 1073 | 99.08 |
| IRFC | N4 | 23-Oct-13 | 908.5  | 888.21 | 888.21 | 888.21 | 888.21 | 888.21 | 888.21 | 300  | 2.66  | 300  | 100   |
| IRFC | N1 | 24-Oct-13 | 972.17 | 974    | 974.15 | 970    | 970    | 970    | 973.22 | 1549 | 15.08 | 1449 | 93.54 |
| IRFC | N2 | 24-Oct-13 | 970    | 970    | 970    | 963    | 970    | 967.49 | 964.95 | 926  | 8.94  | 845  | 91.25 |
| IRFC | N3 | 24-Oct-13 | 892.62 | 902    | 902    | 902    | 902    | 902    | 902    | 13   | 0.12  | 13   | 100   |
| IRFC | N4 | 24-Oct-13 | 888.21 | 898    | 900    | 898    | 898    | 898    | 898.4  | 50   | 0.45  | 40   | 80    |
| IRFC | N1 | 25-Oct-13 | 970    | 971    | 971    | 970    | 971    | 970.19 | 970.19 | 247  | 2.4   | 247  | 100   |
| IRFC | N2 | 25-Oct-13 | 967.49 | 969.8  | 975    | 964.8  | 968.5  | 974.56 | 967.75 | 8022 | 77.63 | 6710 | 83.64 |
| IRFC | N3 | 25-Oct-13 | 902    | 902.01 | 902.01 | 902.01 | 902.01 | 902.01 | 902.01 | 200  | 1.8   | 200  | 100   |
| IRFC | N1 | 28-Oct-13 | 970.19 | 972    | 973    | 969    | 973    | 972.98 | 971.99 | 761  | 7.4   | 741  | 97.37 |
| IRFC | N2 | 28-Oct-13 | 974.56 | 982    | 982    | 982    | 982    | 982    | 982    | 5    | 0.05  | 5    | 100   |
| IRFC | N4 | 28-Oct-13 | 898    | 902    | 902    | 900    | 900    | 900    | 900.67 | 150  | 1.35  | 150  | 100   |
| IRFC | N1 | 29-Oct-13 | 972.98 | 972.1  | 981.25 | 972.1  | 975    | 975    | 974.4  | 1403 | 13.67 | 1160 | 82.68 |
| IRFC | N2 | 29-Oct-13 | 982    | 974    | 974    | 974    | 974    | 974    | 974    | 190  | 1.85  | 190  | 100   |
| IRFC | N3 | 29-Oct-13 | 902.01 | 915    | 915    | 915    | 915    | 915    | 915    | 50   | 0.46  | 50   | 100   |
| IRFC | N4 | 29-Oct-13 | 900    | 905    | 905    | 902.5  | 902.5  | 902.5  | 904.97 | 810  | 7.33  | 800  | 98.77 |
| IRFC | N1 | 30-Oct-13 | 975    | 975    | 978.9  | 965    | 978.9  | 978.9  | 967.14 | 5782 | 55.92 | 4292 | 74.23 |

|      |    |           |       |        |        |        |        |        |        |      |      |     |       |
|------|----|-----------|-------|--------|--------|--------|--------|--------|--------|------|------|-----|-------|
| IRFC | N2 | 30-Oct-13 | 974   | 975    | 975    | 975    | 975    | 975    | 975    | 300  | 2.93 | 300 | 100   |
| IRFC | N3 | 30-Oct-13 | 915   | 918    | 918    | 918    | 918    | 918    | 918    | 2    | 0.02 | 2   | 100   |
| IRFC | N4 | 30-Oct-13 | 902.5 | 900    | 900    | 900    | 900    | 900    | 900    | 100  | 0.9  | 100 | 100   |
| IRFC | N1 | 31-Oct-13 | 978.9 | 976    | 978    | 971.02 | 972.05 | 971.26 | 972.62 | 1001 | 9.74 | 850 | 84.92 |
| IRFC | N2 | 31-Oct-13 | 975   | 989.98 | 989.98 | 967.01 | 974.99 | 974.03 | 974.04 | 152  | 1.48 | 125 | 82.24 |

The Company Secretary  
Indian Railway Finance Corporation  
UG, Floor, East Tower,  
NBCC Place, Bhisham Pitamah Marg,  
Pragati Vihar, Lodhi Road,  
New Delhi - 110 003

Dear Sir/Madam,

Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

The details of the securities issued by you and traded on the Wholesale Debt Market segment of the Exchange from 01-Oct-2010 to 31-Oct-2013 are as follows:

| IssueDescription                | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 6.05% 2015 (S-73 TAX FREE) | PF       | IRFC15   | 6.05%      | 18-MAR-2011 | 1             | 1500                      | 95.5497         | 95.5497         |
| IRFC 9.76% 2012 (S-56)          | PT       | IRFC12   | 9.76%      | 08-DEC-2011 | 1             | 1000                      | 100.2117        | 100.2117        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 01-DEC-2010 | 1             | 500                       | 101.5702        | 101.5702        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 29-MAR-2012 | 1             | 5500                      | 99.8027         | 99.8027         |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 24-OCT-2011 | 1             | 3000                      | 100.1805        | 100.1805        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 27-JUL-2011 | 8             | 7500                      | 101.9565        | 101.8322        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 21-JUN-2011 | 1             | 500                       | 101.4862        | 101.4862        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 08-JUL-2011 | 4             | 1500                      | 101.8448        | 101.6577        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 30-MAR-2012 | 1             | 1000                      | 102.2428        | 102.2428        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 12-DEC-2011 | 1             | 500                       | 102.677         | 102.677         |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 16-DEC-2011 | 1             | 500                       | 103.1633        | 103.1633        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 29-DEC-2011 | 2             | 1000                      | 102.9099        | 102.9099        |
|                                 | PT       | IRFC21   | 9.57%      | 08-JUN-2012 | 1             | 500                       | 103.597         | 103.597         |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.57% 2021 (S-77)    |          |          |            |             |               |                           |                 |                 |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 25-FEB-2013 | 1             | 500                       | 105.4092        | 105.4092        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 14-MAR-2013 | 1             | 500                       | 105.4516        | 105.4516        |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 05-DEC-2011 | 1             | 500                       | 102.0082        | 102.0082        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 04-JAN-2012 | 1             | 500                       | 101.6317        | 101.6317        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 23-JAN-2012 | 1             | 500                       | 102.5693        | 102.5693        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 13-DEC-2011 | 1             | 1000                      | 101.0374        | 101.0374        |
| IRFC 9.09% 2026 (S-75)    | PT       | IRFC26A  | 9.09%      | 13-MAR-2013 | 1             | 2000                      | 103.8467        | 103.8467        |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 21-MAR-2012 | 2             | 7500                      | 99.3968         | 99.3968         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 18-JAN-2012 | 1             | 500                       | 99.4832         | 99.4832         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 23-DEC-2011 | 1             | 2000                      | 99.4539         | 99.4539         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 23-FEB-2012 | 1             | 4500                      | 99.3035         | 99.3035         |
| IRFC 8.69% 2011 (S-59)    | PT       | IRFC11   | 8.69%      | 06-DEC-2010 | 1             | 500                       | 100.0155        | 100.0155        |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 26-JUN-2013 | 1             | 2000                      | 100.738         | 100.738         |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 02-JUL-2013 | 1             | 1550                      | 100.8203        | 100.8203        |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 19-OCT-2010 | 1             | 1000                      | 99.4076         | 99.4076         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 23-NOV-2010 | 2             | 1500                      | 100.4058        | 100.4058        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 19-OCT-2010 | 2             | 1000                      | 100.3755        | 100.3755        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 20-JAN-2011 | 2             | 1000                      | 98.5297         | 98.5297         |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription              | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 05-JAN-2011 | 1             | 2500                      | 99.4801         | 99.4801         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 14-FEB-2011 | 1             | 500                       | 98.1554         | 98.1554         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 24-OCT-2011 | 1             | 2500                      | 98.8445         | 98.8445         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 07-NOV-2012 | 1             | 1500                      | 99.6497         | 99.6497         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 25-SEP-2012 | 3             | 4000                      | 99.7619         | 99.7619         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 22-JAN-2013 | 4             | 7500                      | 99.9557         | 99.9557         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 24-JAN-2013 | 1             | 500                       | 99.7839         | 99.7839         |
| IRFC 8.40% 2013 (S-62)        | PT       | IRFC13   | 8.40%      | 05-MAY-2011 | 1             | 1000                      | 97.627          | 97.627          |
| IRFC 8.20% 2022 (S-65M)       | PT       | IRFC22   | 8.20%      | 17-MAY-2013 | 1             | 2000                      | 102.5067        | 102.5067        |
| IRFC 8.20% 2015 (S-65F)       | PT       | IRFC15   | 8.20%      | 26-FEB-2013 | 1             | 1000                      | 99.075          | 99.075          |
| IRFC 8.20% 2014 (S-65E)       | PT       | IRFC14   | 8.20%      | 30-APR-2012 | 1             | 2000                      | 98.2782         | 98.2782         |
| IRFC 8.20% 2012 (S-65C)       | PT       | IRFC12   | 8.20%      | 23-FEB-2011 | 1             | 1000                      | 98.6709         | 98.6709         |
| IRFC 8.20% 2012 (S-65C)       | PT       | IRFC12   | 8.20%      | 06-MAR-2012 | 1             | 1000                      | 99.548          | 99.548          |
| IRFC 8.20% 2011 (S-65B)       | PT       | IRFC11   | 8.20%      | 09-MAR-2011 | 1             | 2500                      | 99.793          | 99.793          |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 02-NOV-2012 | 2             | 2500                      | 98.4811         | 98.4811         |
| IRFC 10.70% 2023 (S-61A)      | PT       | IRFC23   | 10.70%     | 15-MAR-2012 | 1             | 2500                      | 111.2406        | 111.2406        |
| IRFC 10.60% 2018 (S-61)       | PT       | IRFC18   | 10.60%     | 26-AUG-2013 | 1             | 500                       | 103.8531        | 103.8531        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 13-APR-2012 | 1             | 500                       | 97.2021         | 97.2021         |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 10-MAY-2013 | 1             | 500                       | 103.7296        | 103.7296        |

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| IssueDescription                | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 13-MAY-2013 | 6             | 9000                      | 104.1344        | 103.7296        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 26-APR-2013 | 1             | 2500                      | 102.1421        | 102.1421        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 11-JUL-2013 | 1             | 1000                      | 101.6109        | 101.6109        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 25-JUN-2013 | 3             | 2000                      | 102.3441        | 102.3441        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 07-MAY-2013 | 1             | 1000                      | 103.0303        | 103.0303        |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 21-SEP-2011 | 1             | 3000                      | 98.3826         | 98.3826         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 14-MAR-2012 | 1             | 1500                      | 98.35           | 98.35           |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 17-JAN-2012 | 1             | 2500                      | 98.6429         | 98.6429         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 09-JAN-2012 | 1             | 2000                      | 98.7314         | 98.7314         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 24-AUG-2012 | 1             | 500                       | 99.3409         | 99.3409         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 11-DEC-2012 | 3             | 5000                      | 99.8486         | 99.8369         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 16-OCT-2012 | 1             | 500                       | 100.1064        | 100.1064        |
| IRFC 7.77% 2026Tax Free(S-79-A) | PF       | IRFC26   | 7.77%      | 09-MAY-2013 | 1             | 2500                      | 104.8965        | 104.8965        |
| IRFC 9.76% 2012 (S-56)          | PT       | IRFC12   | 9.76%      | 09-DEC-2011 | 1             | 1000                      | 100.2394        | 100.2394        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 22-FEB-2011 | 1             | 1000                      | 100.5683        | 100.5683        |
|                                 | PT       | IRFC12   | 9.68%      | 30-MAR-2012 | 1             | 5500                      | 99.8116         | 99.8116         |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.68% 2012 (S-56C)   |          |          |            |             |               |                           |                 |                 |
| IRFC 9.68% 2012 (S-56C)   | PT       | IRFC12   | 9.68%      | 15-DEC-2011 | 1             | 1000                      | 100.1819        | 100.1819        |
| IRFC 9.68% 2012 (S-56C)   | PT       | IRFC12   | 9.68%      | 14-MAR-2012 | 1             | 5000                      | 99.5898         | 99.5898         |
| IRFC 9.68% 2012 (S-56C)   | PT       | IRFC12   | 9.68%      | 21-DEC-2011 | 2             | 1500                      | 100.2248        | 100.2248        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 20-JUL-2011 | 7             | 5000                      | 103.0815        | 102.6428        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 12-JUL-2011 | 5             | 3000                      | 102.6489        | 102.5241        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 22-JUN-2011 | 5             | 3000                      | 101.0553        | 101.0546        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 17-JUN-2011 | 1             | 3000                      | 101.1793        | 101.1793        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 06-JUL-2011 | 8             | 4500                      | 101.7844        | 101.4147        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 13-JUL-2011 | 1             | 1000                      | 102.5241        | 102.5241        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 03-AUG-2011 | 1             | 500                       | 102.1996        | 102.1996        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 15-SEP-2011 | 1             | 500                       | 102.6999        | 102.6999        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 21-SEP-2011 | 4             | 2000                      | 102.5063        | 102.5063        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 29-MAR-2012 | 3             | 3500                      | 102.4835        | 102.3054        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 19-JUL-2012 | 1             | 2500                      | 103.7417        | 103.7417        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 07-JUN-2012 | 1             | 500                       | 103.4213        | 103.4213        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 04-MAY-2012 | 2             | 1000                      | 102.9806        | 102.9775        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 28-FEB-2013 | 2             | 1000                      | 105.4939        | 105.3486        |
| IRFC 9.33% 2026 (SR-76-A) | PT       | IRFC26   | 9.33%      | 26-MAY-2011 | 1             | 500                       | 100             | 100             |

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| IssueDescription        | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.27% 2021 (SR-76) | PT       | IRFC21   | 9.27%      | 27-MAY-2011 | 1             | 1000                      | 100.7885        | 100.7885        |
| IRFC 9.27% 2021 (SR-76) | PT       | IRFC21   | 9.27%      | 05-JAN-2012 | 1             | 500                       | 101.6317        | 101.6317        |
| IRFC 9.09% 2026 (S-74)  | PT       | IRFC26   | 9.09%      | 29-JUL-2011 | 1             | 1000                      | 98.5955         | 98.5955         |
| IRFC 8.83% 2012 (S-58)  | PT       | IRFC12   | 8.83%      | 29-MAR-2012 | 1             | 5000                      | 99.2133         | 99.2133         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 20-SEP-2011 | 1             | 16500                     | 99.3262         | 99.3262         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 09-SEP-2011 | 1             | 16500                     | 99.2472         | 99.2472         |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 23-APR-2013 | 1             | 1000                      | 100.9045        | 100.9045        |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 13-MAY-2013 | 1             | 1000                      | 102.1902        | 102.1902        |
| IRFC 8.50% 2020 (S-72)  | PT       | IRFC20   | 8.50%      | 07-OCT-2010 | 1             | 500                       | 100.0983        | 100.0983        |
| IRFC 8.50% 2020 (S-72)  | PT       | IRFC20   | 8.50%      | 05-JAN-2011 | 1             | 500                       | 98.4013         | 98.4013         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 14-DEC-2010 | 1             | 7500                      | 99.3212         | 99.3212         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 13-JUN-2011 | 2             | 2500                      | 97.9185         | 97.8985         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 22-OCT-2010 | 2             | 5000                      | 100.4814        | 100.479         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 28-MAR-2011 | 1             | 1000                      | 98.353          | 98.353          |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 06-JAN-2011 | 1             | 2500                      | 99.4801         | 99.4801         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 04-JAN-2012 | 1             | 9200                      | 98.9379         | 98.9379         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 09-NOV-2011 | 2             | 11500                     | 98.7124         | 98.7124         |
| IRFC 8.40% 2013 (S-62)  | PT       | IRFC13   | 8.40%      | 21-JAN-2013 | 1             | 500                       | 99.8065         | 99.8065         |
| IRFC 8.20% 2023 (S-65N) | PT       | IRFC23   | 8.20%      | 16-MAY-2013 | 2             | 1000                      | 102.6982        | 102.6982        |

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| IssueDescription              | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.20% 2016 (S-65G)       | PT       | IRFC16   | 8.20%      | 08-MAY-2013 | 1             | 500                       | 100.3054        | 100.3054        |
| IRFC 8.20% 2014 (S-65E)       | PT       | IRFC14   | 8.20%      | 10-JAN-2013 | 2             | 1000                      | 99.7513         | 99.7513         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 12-MAR-2012 | 1             | 1500                      | 98.4175         | 98.4175         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 07-APR-2011 | 3             | 10000                     | 95.7777         | 95.777          |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 25-JUL-2011 | 1             | 500                       | 96.1159         | 96.1159         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 16-JUN-2011 | 2             | 1000                      | 95.2524         | 95.2524         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 14-NOV-2011 | 1             | 500                       | 95.8969         | 95.8969         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 23-JUL-2012 | 1             | 2000                      | 97.658          | 97.658          |
| IRFC 6.20% 2013 (S-46DD)      | PT       | IRFC13   | 6.20%      | 18-AUG-2011 | 1             | 500                       | 94.7236         | 94.7236         |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 03-NOV-2010 | 2             | 2000                      | 100.5877        | 100.5877        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 09-JAN-2013 | 1             | 500                       | 101.6733        | 101.6733        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 14-MAY-2013 | 3             | 2500                      | 104.6095        | 104.133         |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 15-MAY-2013 | 1             | 500                       | 105.9162        | 105.9162        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 22-APR-2013 | 2             | 1000                      | 102.0831        | 102.0831        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 30-MAY-2013 | 1             | 1000                      | 105.7516        | 105.7516        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 06-SEP-2013 | 2             | 1000                      | 96.6607         | 96.6607         |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 10-SEP-2013 | 4             | 2500                      | 96.6025         | 96.3032         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 25-APR-2012 | 1             | 500                       | 98.7916         | 98.7916         |
| IND RLY FIN8.49% 2014 (S-     | PT       | IRFC14   | 8.49%      | 03-JAN-2012 | 1             | 500                       | 98.3081         | 98.3081         |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription                | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| 64)                             |          |          |            |             |               |                           |                 |                 |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 18-OCT-2012 | 1             | 1000                      | 100.1307        | 100.1307        |
| IND RLY FIN 8.80% 2030 (S -67B) | PT       | IRFC30   | 8.80%      | 17-JUN-2011 | 1             | 30                        | 95              | 95              |
| IND RLY FIN 8.55% 2020 (S -67)  | PT       | IRFC20   | 8.55%      | 05-JAN-2011 | 1             | 500                       | 98.7906         | 98.7906         |
| IRFC 9.76% 2012 (S-56)          | PT       | IRFC12   | 9.76%      | 02-DEC-2010 | 1             | 1000                      | 101.6864        | 101.6864        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 27-JUL-2011 | 1             | 1000                      | 100.1383        | 100.1383        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 04-JUL-2011 | 1             | 1500                      | 100.3271        | 100.3271        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 09-SEP-2011 | 1             | 5500                      | 100.2733        | 100.2733        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 09-MAY-2012 | 1             | 5000                      | 99.93           | 99.93           |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 19-JUL-2011 | 3             | 2000                      | 103.2071        | 103.0815        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 05-JUL-2011 | 12            | 8500                      | 101.7844        | 101.3533        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 12-JAN-2012 | 1             | 500                       | 104.0648        | 104.0648        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 05-JAN-2012 | 7             | 6500                      | 103.547         | 103.517         |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 10-APR-2012 | 1             | 1500                      | 102.4707        | 102.4707        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 01-NOV-2012 | 1             | 500                       | 104.3278        | 104.3278        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 24-MAY-2012 | 1             | 330                       | 102.96          | 102.96          |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 29-JUN-2012 | 1             | 500                       | 103.6367        | 103.6367        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 05-DEC-2012 | 2             | 2500                      | 105.0407        | 105.0407        |
| IRFC 9.47% 2031 (SR-76-B)       | PT       | IRFC31   | 9.47%      | 17-OCT-2011 | 1             | 1000                      | 102.5554        | 102.5554        |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 22-MAY-2012 | 1             | 2500                      | 102.6935        | 102.6935        |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 23-OCT-2013 | 1             | 2500                      | 102.5468        | 102.5468        |
| IRFC 9.43% 2018 (S-60)    | PT       | IRFC18   | 9.43%      | 23-APR-2013 | 1             | 3000                      | 104.3938        | 104.3938        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 12-DEC-2011 | 2             | 2000                      | 101.1535        | 101.0332        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 19-JUL-2012 | 1             | 1000                      | 101.8969        | 101.8969        |
| IRFC 9.09% 2026 (S-74)    | PT       | IRFC26   | 9.09%      | 25-MAY-2011 | 1             | 500                       | 97.9946         | 97.9946         |
| IRFC 9.09% 2026 (S-74)    | PT       | IRFC26   | 9.09%      | 10-APR-2013 | 1             | 1500                      | 104.3138        | 104.3138        |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 30-MAR-2012 | 1             | 5000                      | 99.2342         | 99.2342         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 30-DEC-2011 | 1             | 2000                      | 99.3305         | 99.3305         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 13-SEP-2012 | 1             | 6350                      | 99.8997         | 99.8997         |
| IRFC 8.65% 2024 (S-63B)   | PT       | IRFC24   | 8.65%      | 18-JAN-2013 | 1             | 500                       | 101.23          | 101.23          |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 19-OCT-2010 | 2             | 1500                      | 99.8855         | 99.8855         |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 07-JUN-2013 | 1             | 1000                      | 102.5932        | 102.5932        |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 22-OCT-2010 | 1             | 2000                      | 99.4678         | 99.4678         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 21-OCT-2010 | 2             | 3000                      | 100.3741        | 100.3741        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 27-OCT-2010 | 1             | 1500                      | 100.4233        | 100.4233        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 10-JUN-2011 | 1             | 1500                      | 97.8932         | 97.8932         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 11-FEB-2011 | 9             | 18000                     | 98.2219         | 98.1554         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 17-FEB-2011 | 4             | 3500                      | 98.1859         | 98.1385         |

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| IssueDescription              | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 20-OCT-2010 | 2             | 1000                      | 100.2944        | 100.2944        |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 02-NOV-2011 | 3             | 11500                     | 98.6679         | 98.6679         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 29-AUG-2011 | 2             | 10000                     | 98.4481         | 98.4281         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 21-OCT-2011 | 1             | 2500                      | 98.4696         | 98.4696         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 24-SEP-2012 | 1             | 3500                      | 99.7619         | 99.7619         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 02-AUG-2012 | 1             | 500                       | 99.3312         | 99.3312         |
| IRFC 8.45% 2018 (S-62A)       | PT       | IRFC18   | 8.45%      | 02-MAY-2013 | 1             | 500                       | 101.2592        | 101.2592        |
| IRFC 8.40% 2013 (S-62)        | PT       | IRFC13   | 8.40%      | 27-APR-2011 | 1             | 500                       | 98.0932         | 98.0932         |
| IRFC 8.20% 2017 (S-65H)       | PT       | IRFC17   | 8.20%      | 29-OCT-2010 | 1             | 500                       | 98.3763         | 98.3763         |
| IRFC 8.20% 2015 (S-65F)       | PT       | IRFC15   | 8.20%      | 04-MAY-2012 | 1             | 500                       | 97.5297         | 97.5297         |
| IRFC 8.20% 2014 (S-65E)       | PT       | IRFC14   | 8.20%      | 09-OCT-2012 | 1             | 1000                      | 99.5147         | 99.5147         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 30-MAR-2012 | 1             | 1500                      | 98.5832         | 98.5832         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 23-SEP-2011 | 1             | 1500                      | 98.198          | 98.198          |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 20-JAN-2012 | 1             | 1000                      | 96.6042         | 96.6042         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 15-NOV-2012 | 1             | 500                       | 98.4311         | 98.4311         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 02-JAN-2013 | 1             | 500                       | 98.6614         | 98.6614         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 10-JAN-2013 | 1             | 500                       | 98.8515         | 98.8515         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 23-OCT-2013 | 1             | 5000                      | 99.0671         | 99.0671         |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 18-APR-2013 | 1             | 500                       | 101.8195        | 101.8195        |

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| IssueDescription                | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 29-APR-2013 | 1             | 1500                      | 102.1421        | 102.1421        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 14-JUN-2013 | 1             | 500                       | 103.9524        | 103.9524        |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 06-AUG-2013 | 1             | 1000                      | 96.6498         | 96.6498         |
| INDIAN RAIL FIN 8.83% 23 S-88   | PT       | IRFC23   | 8.83%      | 06-MAY-2013 | 2             | 3000                      | 102.732         | 102.6641        |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 17-APR-2012 | 1             | 1500                      | 98.8491         | 98.8491         |
| IND RLY FIN8.49% 2014 (S-64)    | PT       | IRFC14   | 8.49%      | 06-JUL-2012 | 1             | 1500                      | 99.0097         | 99.0097         |
| IND RLY FIN 8.80% 2030 (S -67B) | PT       | IRFC30   | 8.80%      | 27-APR-2011 | 1             | 100                       | 97.5            | 97.5            |
| IND RLY FIN 8.55% 2020 (S -67)  | PT       | IRFC20   | 8.55%      | 19-OCT-2010 | 3             | 1500                      | 99.9358         | 99.8146         |
| IRFC 9.76% 2012 (S-56)          | PT       | IRFC12   | 9.76%      | 15-MAR-2012 | 1             | 1000                      | 99.6129         | 99.6129         |
| IRFC 9.76% 2012 (S-56)          | PT       | IRFC12   | 9.76%      | 06-MAR-2012 | 1             | 1000                      | 99.5375         | 99.5375         |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 15-MAR-2012 | 1             | 5000                      | 99.5898         | 99.5898         |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 28-JUL-2011 | 1             | 500                       | 102.0794        | 102.0794        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 15-JUL-2011 | 3             | 2000                      | 102.9577        | 102.8348        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 13-OCT-2011 | 3             | 2500                      | 101.1461        | 101.1452        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 24-APR-2012 | 3             | 2500                      | 102.9904        | 102.9904        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 21-DEC-2011 | 3             | 6000                      | 103.8967        | 103.8928        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 15-MAY-2012 | 1             | 500                       | 102.9684        | 102.9684        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 22-MAR-2013 | 1             | 500                       | 105.1446        | 105.1446        |
|                                 | PT       | IRFC31   | 9.47%      | 01-JUN-2012 | 2             | 5000                      | 103.3022        |                 |

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| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.47% 2031 (SR-76-B) |          |          |            |             |               |                           |                 | 103.3022        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 26-MAY-2011 | 1             | 1000                      | 99.9894         | 99.9894         |
| IRFC 9.09% 2026 (S-74)    | PT       | IRFC26   | 9.09%      | 05-MAY-2011 | 1             | 1000                      | 99.1348         | 99.1348         |
| IRFC 9.09% 2026 (S-74)    | PT       | IRFC26   | 9.09%      | 04-JUL-2011 | 1             | 500                       | 97.4724         | 97.4724         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 22-FEB-2011 | 1             | 500                       | 99.4063         | 99.4063         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 09-AUG-2012 | 1             | 500                       | 99.9864         | 99.9864         |
| IRFC 8.69% 2011 (S-59)    | PT       | IRFC11   | 8.69%      | 03-DEC-2010 | 1             | 1000                      | 100.0362        | 100.0362        |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 31-JAN-2011 | 1             | 500                       | 98.2503         | 98.2503         |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 12-MAR-2013 | 1             | 500                       | 99.5            | 99.5            |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 06-DEC-2010 | 1             | 500                       | 99.7024         | 99.7024         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 26-OCT-2010 | 1             | 500                       | 100.5043        | 100.5043        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 23-MAR-2011 | 1             | 230                       | 98.58           | 98.58           |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 29-JUN-2011 | 1             | 500                       | 98.055          | 98.055          |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 25-OCT-2010 | 1             | 2500                      | 100.4112        | 100.4112        |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 27-SEP-2011 | 1             | 500                       | 98.4198         | 98.4198         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 18-MAR-2013 | 2             | 3500                      | 99.9521         | 99.8997         |
| IRFC 8.45% 2018 (S-62A)   | PT       | IRFC18   | 8.45%      | 13-DEC-2012 | 2             | 1000                      | 98.6725         | 98.6722         |
| IRFC 8.34% 2011 (S-53)    | PT       | IRFC11   | 8.34%      | 28-FEB-2011 | 1             | 500                       | 99.2924         | 99.2924         |
| IRFC 8.20% 2024 (S-65O)   | PT       | IRFC24   | 8.20%      | 17-MAY-2013 | 1             | 2000                      | 102.8661        | 102.8661        |

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|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.20% 2022 (S-65M)       | PT       | IRFC22   | 8.20%      | 06-JUN-2013 | 1             | 2500                      | 102.2441        | 102.2441        |
| IRFC 8.20% 2015 (S-65F)       | PT       | IRFC15   | 8.20%      | 07-MAR-2011 | 1             | 2000                      | 96.7855         | 96.7855         |
| IRFC 8.20% 2013 (S-65D)       | PT       | IRFC13   | 8.20%      | 25-SEP-2012 | 1             | 2500                      | 99.7044         | 99.7044         |
| IRFC 8.20% 2012 (S-65C)       | PT       | IRFC12   | 8.20%      | 15-DEC-2011 | 2             | 2000                      | 99.6362         | 99.6115         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 27-AUG-2012 | 1             | 1500                      | 99.8083         | 99.8083         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 06-JAN-2011 | 1             | 1000                      | 96.4382         | 96.4382         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 12-SEP-2012 | 1             | 1000                      | 97.9039         | 97.9039         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 04-JUN-2012 | 1             | 2500                      | 96.807          | 96.807          |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 16-OCT-2012 | 1             | 500                       | 98.6378         | 98.6378         |
| IRFC 6.20% 2013 (S-46DD)      | PT       | IRFC13   | 6.20%      | 31-JAN-2011 | 1             | 500                       | 93.4723         | 93.4723         |
| IRFC 10.60% 2018 (S-61)       | PT       | IRFC18   | 10.60%     | 02-MAY-2013 | 1             | 2500                      | 110.2079        | 110.2079        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 01-JUN-2011 | 1             | 500                       | 93.52           | 93.52           |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 13-OCT-2010 | 3             | 2000                      | 100.5983        | 100.5978        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 07-FEB-2011 | 2             | 2000                      | 98.4683         | 98.4683         |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 05-DEC-2012 | 1             | 3500                      | 100.4768        | 100.4768        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 27-AUG-2013 | 3             | 1000                      | 96.7168         | 96.7168         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 27-DEC-2012 | 2             | 1000                      | 99.7955         | 99.7952         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 14-MAY-2013 | 1             | 2000                      | 100.2816        | 100.2816        |
|                               | PT       | IRFC22   | 9.95%      | 27-MAR-2012 | 1             | 1000                      | 105.53          |                 |

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| IssueDescription        | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.95% 2022(S-54A)  |          |          |            |             |               |                           |                 | 105.53          |
| IRFC 9.81% 2017(S-54)   | PT       | IRFC17   | 9.81%      | 29-MAY-2012 | 1             | 500                       | 102.6126        | 102.6126        |
| IRFC 9.76% 2012 (S-56)  | PT       | IRFC12   | 9.76%      | 14-MAR-2012 | 1             | 1000                      | 99.6129         | 99.6129         |
| IRFC 9.76% 2012 (S-56)  | PT       | IRFC12   | 9.76%      | 09-MAY-2012 | 1             | 1000                      | 99.9417         | 99.9417         |
| IRFC 9.68% 2012 (S-56C) | PT       | IRFC12   | 9.68%      | 01-MAR-2011 | 2             | 4500                      | 100.3501        | 100.314         |
| IRFC 9.68% 2012 (S-56C) | PT       | IRFC12   | 9.68%      | 08-DEC-2010 | 1             | 500                       | 101.5756        | 101.5756        |
| IRFC 9.68% 2012 (S-56C) | PT       | IRFC12   | 9.68%      | 09-NOV-2011 | 1             | 3000                      | 100.1403        | 100.1403        |
| IRFC 9.68% 2012 (S-56C) | PT       | IRFC12   | 9.68%      | 03-JAN-2012 | 1             | 5000                      | 100.1817        | 100.1817        |
| IRFC 9.68% 2012 (S-56C) | PT       | IRFC12   | 9.68%      | 18-MAY-2012 | 1             | 5500                      | 99.9527         | 99.9527         |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 13-JUN-2011 | 1             | 500                       | 100.6934        | 100.6934        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 22-JUL-2011 | 5             | 4500                      | 102.8271        | 102.8271        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 07-JUL-2011 | 5             | 2500                      | 101.9067        | 101.722         |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 02-JAN-2012 | 3             | 2500                      | 103.0846        | 102.9076        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 20-OCT-2011 | 1             | 2500                      | 102.0471        | 102.0471        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 20-DEC-2011 | 5             | 10500                     | 104.0213        | 103.8319        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 03-JAN-2012 | 5             | 5000                      | 103.5177        | 103.4564        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 09-AUG-2011 | 2             | 1500                      | 103.5677        | 103.5048        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 23-FEB-2012 | 1             | 1000                      | 104.9628        | 104.9628        |
| IRFC 9.57% 2021 (S-77)  | PT       | IRFC21   | 9.57%      | 05-DEC-2011 | 2             | 1000                      | 102.5569        | 102.5569        |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 07-MAY-2012 | 2             | 2500                      | 103.0954        | 103.0954        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 17-APR-2013 | 1             | 500                       | 106.615         | 106.615         |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 30-JUN-2011 | 3             | 1450                      | 100.5189        | 100.4761        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 16-DEC-2011 | 1             | 2500                      | 101.5824        | 101.5824        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 13-MAR-2013 | 1             | 1000                      | 103.6904        | 103.6904        |
| IRFC 8.95% 2025 (S-69)    | PT       | IRFC25   | 8.95%      | 25-MAY-2011 | 1             | 500                       | 96.9916         | 96.9916         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 16-MAR-2011 | 1             | 500                       | 99.4081         | 99.4081         |
| IRFC 8.75% 2026 (S-53 C)  | PT       | IRFC26   | 8.75%      | 10-JAN-2013 | 1             | 1000                      | 101.4228        | 101.4228        |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 01-MAR-2011 | 1             | 2000                      | 98.9193         | 98.9193         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 22-FEB-2011 | 1             | 2000                      | 99.2293         | 99.2293         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 30-JAN-2012 | 2             | 2000                      | 99.3766         | 99.3766         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 21-FEB-2012 | 1             | 4500                      | 99.2911         | 99.2911         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 01-NOV-2012 | 1             | 3500                      | 100.0147        | 100.0147        |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 06-JAN-2011 | 1             | 2500                      | 98.8861         | 98.8861         |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 14-JAN-2011 | 1             | 500                       | 98.007          | 98.007          |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 22-MAR-2011 | 2             | 8000                      | 98.3483         | 98.3483         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 10-MAR-2011 | 1             | 500                       | 98.4322         | 98.4322         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 12-NOV-2012 | 2             | 4000                      | 99.8506         | 99.8399         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 19-JUL-2012 | 2             | 4000                      | 99.3138         | 99.3138         |

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| IssueDescription              | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 12-SEP-2012 | 1             | 1000                      | 99.5173         | 99.5173         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 22-OCT-2012 | 1             | 1500                      | 100.0149        | 100.0149        |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 27-NOV-2012 | 1             | 500                       | 99.7985         | 99.7985         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 12-AUG-2013 | 1             | 2500                      | 98.9943         | 98.9943         |
| IRFC 8.46% 2014 (S-63)        | PT       | IRFC14   | 8.46%      | 30-APR-2013 | 2             | 5000                      | 100.1038        | 100.1038        |
| IRFC 8.40% 2013 (S-62)        | PT       | IRFC13   | 8.40%      | 31-OCT-2011 | 1             | 1500                      | 98.4336         | 98.4336         |
| IRFC 8.40% 2013 (S-62)        | PT       | IRFC13   | 8.40%      | 08-NOV-2011 | 1             | 1500                      | 98.5904         | 98.5904         |
| IRFC 8.20% 2013 (S-65D)       | PT       | IRFC13   | 8.20%      | 11-SEP-2012 | 1             | 2000                      | 99.62           | 99.62           |
| IRFC 8% 2015 (S-42M)          | PT       | IRFC15   | 8%         | 22-NOV-2012 | 1             | 200                       | 98.295          | 98.295          |
| IRFC 10.70% 2023 (S-61A)      | PT       | IRFC23   | 10.70%     | 01-FEB-2013 | 1             | 2500                      | 114.2578        | 114.2578        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 08-NOV-2010 | 1             | 2000                      | 100.5855        | 100.5855        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 18-OCT-2010 | 1             | 1500                      | 100.5061        | 100.5061        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 11-DEC-2012 | 1             | 500                       | 100.4753        | 100.4753        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 28-MAY-2013 | 2             | 3000                      | 105.9644        | 105.9627        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 23-MAY-2013 | 2             | 1500                      | 105.7635        | 105.6943        |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 04-JUL-2012 | 1             | 1500                      | 98.8623         | 98.8623         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 29-OCT-2012 | 1             | 1500                      | 99.9608         | 99.9608         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 11-SEP-2012 | 1             | 2500                      | 99.4363         | 99.4363         |

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| IssueDescription                | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IND RLY FIN 8.80% 2030 (S -67B) | PT       | IRFC30   | 8.80%      | 14-JUL-2011 | 1             | 70                        | 95.99           | 95.99           |
| IRFC 9.95% 2022(S-54A)          | PT       | IRFC22   | 9.95%      | 19-JUL-2013 | 1             | 500                       | 106.1572        | 106.1572        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 01-AUG-2011 | 2             | 4500                      | 100.3429        | 100.3429        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 08-SEP-2011 | 1             | 500                       | 100.3618        | 100.3618        |
| IRFC 9.68% 2012 (S-56C)         | PT       | IRFC12   | 9.68%      | 12-MAR-2012 | 1             | 5500                      | 99.8202         | 99.8202         |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 11-JUL-2011 | 4             | 2500                      | 102.4002        | 102.2137        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 05-OCT-2011 | 1             | 600                       | 101.7493        | 101.7493        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 19-OCT-2011 | 2             | 2000                      | 101.1408        | 101.1404        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 22-SEP-2011 | 1             | 500                       | 102.69          | 102.69          |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 06-JAN-2012 | 1             | 500                       | 103.6984        | 103.6984        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 27-DEC-2011 | 1             | 1000                      | 102.7841        | 102.7841        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 18-JUL-2012 | 3             | 2000                      | 103.8017        | 103.8017        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 07-NOV-2012 | 1             | 500                       | 104.9048        | 104.9048        |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 10-MAY-2012 | 4             | 2500                      | 102.9744        | 102.914         |
| IRFC 9.57% 2021 (S-77)          | PT       | IRFC21   | 9.57%      | 24-JUL-2013 | 1             | 110                       | 102.04          | 102.04          |
| IRFC 9.47% 2031 (SR-76-B)       | PT       | IRFC31   | 9.47%      | 06-JUN-2012 | 1             | 1000                      | 104.1855        | 104.1855        |
| IRFC 9.27% 2021 (SR-76)         | PT       | IRFC21   | 9.27%      | 21-DEC-2011 | 3             | 1500                      | 102.0055        | 101.9447        |
| IRFC 9.27% 2021 (SR-76)         | PT       | IRFC21   | 9.27%      | 16-MAY-2013 | 1             | 500                       | 108.5198        | 108.5198        |
| IRFC 9.09% 2026 (S-75)          | PT       | IRFC26A  | 9.09%      | 12-APR-2013 | 8             | 8000                      | 104.3103        | 104.3103        |

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| IssueDescription        | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.09% 2026 (S-75)  | PT       | IRFC26A  | 9.09%      | 11-JAN-2013 | 1             | 2000                      | 104.0379        | 104.0379        |
| IRFC 9.09% 2026 (S-74)  | PT       | IRFC26   | 9.09%      | 26-APR-2011 | 1             | 2000                      | 100.45          | 100.45          |
| IRFC 9.09% 2026 (S-74)  | PT       | IRFC26   | 9.09%      | 30-AUG-2011 | 2             | 1500                      | 99.5872         | 99.5863         |
| IRFC 9.09% 2026 (S-74)  | PT       | IRFC26   | 9.09%      | 22-OCT-2013 | 1             | 500                       | 99.3081         | 99.3081         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 31-JAN-2012 | 1             | 2500                      | 99.3766         | 99.3766         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 30-OCT-2012 | 1             | 2500                      | 100.0159        | 100.0159        |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 02-MAY-2013 | 1             | 1000                      | 101.4163        | 101.4163        |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 09-MAY-2013 | 1             | 2500                      | 102.0637        | 102.0637        |
| IRFC 8.50% 2020 (S-72)  | PT       | IRFC20   | 8.50%      | 19-JAN-2012 | 1             | 500                       | 97.8736         | 97.8736         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 15-OCT-2010 | 3             | 1500                      | 100.7813        | 100.7302        |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 13-SEP-2011 | 1             | 2500                      | 98.5054         | 98.5054         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 09-OCT-2012 | 1             | 2500                      | 99.9643         | 99.9643         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 23-OCT-2012 | 1             | 1000                      | 99.9595         | 99.9595         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 26-JUL-2013 | 1             | 11500                     | 99.2718         | 99.2718         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 27-JUN-2013 | 1             | 1000                      | 100.0907        | 100.0907        |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 29-APR-2013 | 1             | 470                       | 100.0454        | 100.0454        |
| IRFC 8.45% 2018 (S-62A) | PT       | IRFC18   | 8.45%      | 11-FEB-2011 | 1             | 2500                      | 97.2065         | 97.2065         |
| IRFC 8.45% 2018 (S-62A) | PT       | IRFC18   | 8.45%      | 18-APR-2013 | 1             | 1000                      | 100.5385        | 100.5385        |
| IRFC 8.20% 2023 (S-65N) | PT       | IRFC23   | 8.20%      | 16-APR-2012 | 1             | 500                       | 93.7623         | 93.7623         |

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| IssueDescription              | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.20% 2015 (S-65F)       | PT       | IRFC15   | 8.20%      | 28-MAY-2012 | 1             | 250                       | 97.5            | 97.5            |
| IRFC 8.20% 2015 (S-65F)       | PT       | IRFC15   | 8.20%      | 27-FEB-2013 | 1             | 1000                      | 99.3723         | 99.3723         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 22-FEB-2011 | 1             | 500                       | 97.5891         | 97.5891         |
| IRFC 7.63% 2012 (S-43JJ)      | PT       | IRFC12   | 7.63%      | 09-SEP-2011 | 1             | 1500                      | 98.0701         | 98.0701         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 12-SEP-2011 | 1             | 500                       | 95.885          | 95.885          |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 03-SEP-2012 | 1             | 1000                      | 97.7766         | 97.7766         |
| IRFC 7.45% 2014 (S-65)        | PT       | IRFC14   | 7.45%      | 09-OCT-2012 | 1             | 1500                      | 98.4495         | 98.4495         |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 06-OCT-2010 | 1             | 1000                      | 100.6921        | 100.6921        |
| IRF 8.79% 2030 (S-70 'AA')    | PT       | IRFC30   | 8.79%      | 16-NOV-2011 | 1             | 500                       | 94.3163         | 94.3163         |
| INDRAIL FIN 8.60% 2019 (S-66) | PT       | IRFC19   | 8.60%      | 13-JAN-2011 | 1             | 5000                      | 98.7458         | 98.7458         |
| INDRAIL FIN 8.60% 2019 (S-66) | PT       | IRFC19   | 8.60%      | 21-MAR-2013 | 1             | 1000                      | 99.7922         | 99.7922         |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 16-MAY-2013 | 2             | 1000                      | 105.9162        | 105.7064        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 17-MAY-2013 | 1             | 3000                      | 105.9785        | 105.9785        |
| INDIAN RAIL FIN 8.83% 23 S-88 | PT       | IRFC23   | 8.83%      | 19-JUN-2013 | 1             | 500                       | 104.489         | 104.489         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 27-SEP-2011 | 1             | 500                       | 98.3469         | 98.3469         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 12-SEP-2012 | 1             | 500                       | 99.4769         | 99.4769         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 13-DEC-2012 | 1             | 380                       | 99.8144         | 99.8144         |
| IND RLY FIN8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 17-DEC-2012 | 1             | 1000                      | 99.9063         | 99.9063         |

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|--------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| 64)                            |          |          |            |             |               |                           |                 |                 |
| IND RLY FIN8.49% 2014 (S-64)   | PT       | IRFC14   | 8.49%      | 05-NOV-2012 | 1             | 400                       | 99.9714         | 99.9714         |
| IRFC 7.55% 2021 Tax Free(S-79) | PF       | IRFC21   | 7.55%      | 07-MAY-2013 | 1             | 1000                      | 102.0854        | 102.0854        |
| IRF 6% 2015 TX FR BDS (S-68)   | PF       | IRFC15   | 6%         | 24-NOV-2011 | 1             | 100                       | 96.1            | 96.1            |
| IRFC 9.81% 2017(S-54)          | PT       | IRFC17   | 9.81%      | 18-JUL-2013 | 1             | 500                       | 101.8954        | 101.8954        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 19-SEP-2011 | 3             | 11500                     | 100.3719        | 100.3299        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 06-MAR-2012 | 1             | 5000                      | 99.5127         | 99.5127         |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 16-JUN-2011 | 5             | 11500                     | 101.1813        | 100.7532        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 15-JUN-2011 | 8             | 13500                     | 100.9373        | 100.6921        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 24-JUN-2011 | 3             | 2500                      | 101.1134        | 101.1134        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 23-JUN-2011 | 2             | 1000                      | 100.9928        | 100.9905        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 14-JUN-2011 | 1             | 1500                      | 100.9373        | 100.9373        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 26-JUL-2011 | 2             | 1000                      | 103.0141        | 103.0141        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 28-JUN-2011 | 1             | 500                       | 101.0509        | 101.0509        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 10-JAN-2012 | 1             | 1000                      | 104.3143        | 104.3143        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 30-DEC-2011 | 11            | 16000                     | 102.9081        | 102.6595        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 09-JAN-2012 | 3             | 3500                      | 104.1906        | 103.2691        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 02-NOV-2012 | 1             | 500                       | 104.9092        | 104.9092        |
| IRFC 9.57% 2021 (S-77)         | PT       | IRFC21   | 9.57%      | 01-JUN-2012 | 2             | 2000                      | 103.0421        | 103.0394        |

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| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 11-SEP-2012 | 1             | 1000                      | 104.0622        | 104.0622        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 05-MAR-2013 | 1             | 500                       | 104.9764        | 104.9764        |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 13-JUN-2011 | 1             | 500                       | 100.312         | 100.312         |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 01-JUL-2011 | 1             | 500                       | 100.5189        | 100.5189        |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 09-JUN-2011 | 1             | 500                       | 100             | 100             |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 01-JUN-2011 | 1             | 1370                      | 99.46           | 99.46           |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 12-JUL-2012 | 1             | 500                       | 104.083         | 104.083         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 23-SEP-2011 | 1             | 5000                      | 99.3963         | 99.3963         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 27-AUG-2012 | 1             | 5000                      | 99.984          | 99.984          |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 16-MAR-2011 | 1             | 2000                      | 99.1223         | 99.1223         |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 01-AUG-2011 | 1             | 2000                      | 99.312          | 99.312          |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 12-JAN-2012 | 1             | 500                       | 99.529          | 99.529          |
| IRFC 8.75% 2013 (S-59A)   | PT       | IRFC13   | 8.75%      | 19-MAR-2012 | 2             | 6350                      | 99.3958         | 99.3958         |
| IRFC 8.69% 2011 (S-59)    | PT       | IRFC11   | 8.69%      | 26-NOV-2010 | 1             | 3000                      | 100.0687        | 100.0687        |
| IRFC 8.55% 2019 (S-63A)   | PT       | IRFC19   | 8.55%      | 01-MAR-2011 | 1             | 1500                      | 97.7412         | 97.7412         |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 27-OCT-2010 | 1             | 500                       | 99.3739         | 99.3739         |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 17-JAN-2011 | 2             | 3500                      | 97.9487         | 97.9487         |
| IRFC 8.50% 2020 (S-72)    | PT       | IRFC20   | 8.50%      | 21-MAR-2013 | 1             | 1500                      | 99.2238         | 99.2238         |
| IRFC 8.46% 2014 (S-63)    | PT       | IRFC14   | 8.46%      | 22-NOV-2010 | 1             | 500                       | 100.4857        | 100.4857        |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription         | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|--------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 18-FEB-2011 | 1             | 200                       | 98.3044         | 98.3044         |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 21-FEB-2011 | 1             | 1500                      | 98.191          | 98.191          |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 22-FEB-2011 | 1             | 500                       | 98.1826         | 98.1826         |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 25-FEB-2011 | 3             | 4500                      | 98.1561         | 98.1507         |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 08-NOV-2012 | 1             | 5000                      | 99.8397         | 99.8397         |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 08-OCT-2012 | 1             | 2500                      | 99.8517         | 99.8517         |
| IRFC 8.46% 2014 (S-63)   | PT       | IRFC14   | 8.46%      | 15-FEB-2013 | 1             | 2000                      | 99.2303         | 99.2303         |
| IRFC 8.40% 2013 (S-62)   | PT       | IRFC13   | 8.40%      | 21-AUG-2012 | 1             | 500                       | 99.3155         | 99.3155         |
| IRFC 8.40% 2013 (S-62)   | PT       | IRFC13   | 8.40%      | 21-NOV-2012 | 1             | 1000                      | 99.7941         | 99.7941         |
| IRFC 8.20% 2023 (S-65N)  | PT       | IRFC23   | 8.20%      | 17-MAY-2013 | 1             | 1000                      | 102.6982        | 102.6982        |
| IRFC 8.20% 2023 (S-65N)  | PT       | IRFC23   | 8.20%      | 25-SEP-2013 | 3             | 1000                      | 92.0361         | 92.0361         |
| IRFC 8.20% 2018 (S-65I)  | PT       | IRFC18   | 8.20%      | 03-MAY-2013 | 1             | 100                       | 99.86           | 99.86           |
| IRFC 8.20% 2015 (S-65F)  | PT       | IRFC15   | 8.20%      | 14-NOV-2011 | 1             | 500                       | 96.6432         | 96.6432         |
| IRFC 8.20% 2015 (S-65F)  | PT       | IRFC15   | 8.20%      | 25-SEP-2012 | 1             | 250                       | 98.7702         | 98.7702         |
| IRFC 7.63% 2012 (S-43JJ) | PT       | IRFC12   | 7.63%      | 16-MAR-2011 | 1             | 500                       | 97.6183         | 97.6183         |
| IRFC 7.63% 2012 (S-43JJ) | PT       | IRFC12   | 7.63%      | 29-MAR-2012 | 1             | 1500                      | 98.5672         | 98.5672         |
| IRFC 7.45% 2014 (S-65)   | PT       | IRFC14   | 7.45%      | 15-SEP-2011 | 1             | 1000                      | 96.04           | 96.04           |
| IRFC 7.45% 2014 (S-65)   | PT       | IRFC14   | 7.45%      | 11-DEC-2012 | 1             | 2500                      | 98.5584         | 98.5584         |
| IRFC 10.70% 2023 (S-61A) | PT       | IRFC23   | 10.70%     | 21-MAR-2012 | 1             | 1000                      | 110.9184        | 110.9184        |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription               | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|--------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 10.60% 2018 (S-61)        | PT       | IRFC18   | 10.60%     | 15-SEP-2011 | 3             | 3000                      | 107.0481        | 107.0481        |
| IRFC 10.60% 2018 (S-61)        | PT       | IRFC18   | 10.60%     | 18-MAY-2012 | 1             | 500                       | 106.8881        | 106.8881        |
| IRF 8.79% 2030 (S-70 'AA')     | PT       | IRFC30   | 8.79%      | 30-JUN-2011 | 2             | 1000                      | 94.498          | 94.498          |
| IRF 8.79% 2030 (S-70 'AA')     | PT       | IRFC30   | 8.79%      | 31-DEC-2012 | 2             | 1500                      | 100.8133        | 100.8133        |
| IRF 8.79% 2030 (S-70 'AA')     | PT       | IRFC30   | 8.79%      | 14-MAR-2013 | 1             | 500                       | 101.7608        | 101.7608        |
| INDRAIL FIN 8.60% 2019 (S-66)  | PT       | IRFC19   | 8.60%      | 08-MAR-2013 | 1             | 500                       | 99.8202         | 99.8202         |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 19-JUL-2013 | 2             | 1500                      | 98.179          | 98.0551         |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 30-APR-2013 | 1             | 1000                      | 102.0416        | 102.0416        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 24-JUN-2013 | 1             | 500                       | 102.411         | 102.411         |
| IND RLY FIN8.49% 2014 (S-64)   | PT       | IRFC14   | 8.49%      | 20-JAN-2012 | 2             | 1000                      | 98.732          | 98.7136         |
| IND RLY FIN8.49% 2014 (S-64)   | PT       | IRFC14   | 8.49%      | 17-AUG-2012 | 1             | 1500                      | 99.3249         | 99.3249         |
| IND RLY FIN8.49% 2014 (S-64)   | PT       | IRFC14   | 8.49%      | 23-JAN-2013 | 2             | 2000                      | 100.1547        | 100.1547        |
| IND RLY FIN 8.55% 2020 (S -67) | PT       | IRFC20   | 8.55%      | 20-JUN-2011 | 1             | 500                       | 95.2076         | 95.2076         |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 16-MAR-2011 | 1             | 4500                      | 100.4218        | 100.4218        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 30-JUN-2011 | 1             | 1500                      | 100.3292        | 100.3292        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 18-JUL-2011 | 1             | 1500                      | 100.3573        | 100.3573        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 25-NOV-2011 | 1             | 3000                      | 100.1096        | 100.1096        |
| IRFC 9.68% 2012 (S-56C)        | PT       | IRFC12   | 9.68%      | 24-NOV-2011 | 1             | 3000                      | 100.12          | 100.12          |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription          | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|---------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 9.68% 2012 (S-56C)   | PT       | IRFC12   | 9.68%      | 23-DEC-2011 | 1             | 5000                      | 100.164         | 100.164         |
| IRFC 9.68% 2012 (S-56C)   | PT       | IRFC12   | 9.68%      | 22-DEC-2011 | 2             | 2500                      | 100.2283        | 100.2234        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 14-JUL-2011 | 1             | 2000                      | 102.6161        | 102.6161        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 19-DEC-2011 | 1             | 500                       | 103.5238        | 103.5238        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 26-MAR-2012 | 4             | 5500                      | 103.0252        | 103.024         |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 29-FEB-2012 | 1             | 1000                      | 104.1903        | 104.1903        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 14-JUN-2012 | 1             | 500                       | 103.9521        | 103.9521        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 15-JUN-2012 | 1             | 500                       | 103.6499        | 103.6499        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 31-MAY-2012 | 1             | 1500                      | 102.9829        | 102.9829        |
| IRFC 9.57% 2021 (S-77)    | PT       | IRFC21   | 9.57%      | 05-JUL-2012 | 1             | 500                       | 103.6567        | 103.6567        |
| IRFC 9.47% 2031 (SR-76-B) | PT       | IRFC31   | 9.47%      | 03-JUN-2011 | 1             | 1000                      | 99.7116         | 99.7116         |
| IRFC 9.43% 2018 (S-60)    | PT       | IRFC18   | 9.43%      | 28-JAN-2013 | 2             | 1000                      | 103.9261        | 103.9261        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 26-MAR-2012 | 1             | 500                       | 101.1788        | 101.1788        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 30-DEC-2011 | 1             | 1000                      | 101.0316        | 101.0316        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 23-DEC-2011 | 1             | 500                       | 101.6412        | 101.6412        |
| IRFC 9.27% 2021 (SR-76)   | PT       | IRFC21   | 9.27%      | 12-MAR-2013 | 1             | 1000                      | 103.5           | 103.5           |
| IRFC 9.09% 2026 (S-74)    | PT       | IRFC26   | 9.09%      | 03-MAY-2012 | 2             | 1000                      | 99.8492         | 99.8492         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 09-SEP-2011 | 1             | 5000                      | 99.3124         | 99.3124         |
| IRFC 8.83% 2012 (S-58)    | PT       | IRFC12   | 8.83%      | 12-MAR-2012 | 1             | 5000                      | 99.1171         | 99.1171         |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription        | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|-------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 12-JUL-2011 | 1             | 2000                      | 99.3533         | 99.3533         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 19-SEP-2011 | 1             | 2000                      | 99.4654         | 99.4654         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 12-MAR-2012 | 2             | 13000                     | 99.1928         | 98.8388         |
| IRFC 8.75% 2013 (S-59A) | PT       | IRFC13   | 8.75%      | 14-SEP-2012 | 1             | 1000                      | 99.9107         | 99.9107         |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 14-AUG-2013 | 2             | 2000                      | 95.9248         | 95.9241         |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 28-JUN-2013 | 2             | 2000                      | 100.822         | 100.822         |
| IRFC 8.55% 2019 (S-63A) | PT       | IRFC19   | 8.55%      | 09-OCT-2013 | 2             | 1000                      | 97.5793         | 97.0738         |
| IRFC 8.50% 2020 (S-72)  | PT       | IRFC20   | 8.50%      | 21-APR-2011 | 1             | 7000                      | 97.0017         | 97.0017         |
| IRFC 8.50% 2020 (S-72)  | PT       | IRFC20   | 8.50%      | 14-MAR-2011 | 1             | 2000                      | 97.2145         | 97.2145         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 30-AUG-2011 | 2             | 6000                      | 98.45           | 98.43           |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 19-OCT-2011 | 1             | 2500                      | 98.4642         | 98.4642         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 05-OCT-2011 | 2             | 2500                      | 98.6376         | 98.6376         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 20-OCT-2011 | 1             | 2500                      | 98.8412         | 98.8412         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 20-DEC-2012 | 1             | 1000                      | 99.7318         | 99.7318         |
| IRFC 8.46% 2014 (S-63)  | PT       | IRFC14   | 8.46%      | 18-FEB-2013 | 2             | 1000                      | 99.2303         | 99.2303         |
| IRFC 8.40% 2013 (S-62)  | PT       | IRFC13   | 8.40%      | 01-MAR-2011 | 2             | 3500                      | 98.0684         | 98.0454         |
| IRFC 8.40% 2013 (S-62)  | PT       | IRFC13   | 8.40%      | 24-JUL-2012 | 1             | 500                       | 99.2129         | 99.2129         |
| IRFC 8.40% 2013 (S-62)  | PT       | IRFC13   | 8.40%      | 23-NOV-2012 | 1             | 1000                      | 99.8439         | 99.8439         |
| IRFC 8.40% 2013 (S-62)  | PT       | IRFC13   | 8.40%      | 10-JUL-2013 | 1             | 1000                      | 100.0729        | 100.0729        |

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Sub : Trade Statistics Report from 01-Oct-2010 to 31-Oct-2013 for the securities issued by Indian Railway Finance Corporation.

| IssueDescription               | Sec Type | Security | Issue Name | Trade Date  | No. of Trades | Traded Volume (Rs. Lakhs) | Max Price (Rs.) | Min Price (Rs.) |
|--------------------------------|----------|----------|------------|-------------|---------------|---------------------------|-----------------|-----------------|
| IRFC 8.20% 2022 (S-65M)        | PT       | IRFC22   | 8.20%      | 11-SEP-2013 | 1             | 500                       | 94.1454         | 94.1454         |
| IRFC 8.20% 2013 (S-65D)        | PT       | IRFC13   | 8.20%      | 28-FEB-2012 | 1             | 500                       | 98.6927         | 98.6927         |
| IRFC 7.63% 2016 (S-43NN)       | PT       | IRFC16   | 7.63%      | 09-DEC-2011 | 1             | 200                       | 93.8611         | 93.8611         |
| IRFC 7.45% 2014 (S-65)         | PT       | IRFC14   | 7.45%      | 17-JUN-2011 | 1             | 500                       | 95.2524         | 95.2524         |
| IRFC 7.45% 2014 (S-65)         | PT       | IRFC14   | 7.45%      | 13-SEP-2011 | 1             | 500                       | 95.885          | 95.885          |
| IRFC 7.45% 2014 (S-65)         | PT       | IRFC14   | 7.45%      | 19-JUL-2012 | 1             | 1500                      | 97.5688         | 97.5688         |
| IRFC 10.70% 2023 (S-61A)       | PT       | IRFC23   | 10.70%     | 13-MAR-2012 | 1             | 1500                      | 111.2206        | 111.2206        |
| IRFC 10.60% 2018 (S-61)        | PT       | IRFC18   | 10.60%     | 06-SEP-2013 | 1             | 500                       | 104.7434        | 104.7434        |
| IRF 8.79% 2030 (S-70 'AA')     | PT       | IRFC30   | 8.79%      | 19-OCT-2010 | 1             | 1500                      | 100.5061        | 100.5061        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 23-APR-2013 | 5             | 5000                      | 102.0806        | 101.9813        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 02-MAY-2013 | 2             | 2000                      | 102.7358        | 102.7358        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 17-APR-2013 | 3             | 1500                      | 101.6262        | 101.4287        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 10-JUN-2013 | 1             | 500                       | 105.0465        | 105.0465        |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 21-MAY-2013 | 1             | 1000                      | 105.975         | 105.975         |
| INDIAN RAIL FIN 8.83% 23 S-88  | PT       | IRFC23   | 8.83%      | 09-MAY-2013 | 2             | 1000                      | 103.5988        | 103.5651        |
| IND RLY FIN 8.49% 2014 (S-64)  | PT       | IRFC14   | 8.49%      | 10-OCT-2013 | 1             | 2000                      | 99.6523         | 99.6523         |
| IND RLY FIN 8.55% 2020 (S -67) | PT       | IRFC20   | 8.55%      | 17-JAN-2011 | 1             | 2500                      | 98.3256         | 98.3256         |

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**BSE Trade Statistics Report for IRFC for the period 21-Oct-2010 to 11-Nov-2013**

| TRADE DATE | SCRIP CODE | ABBREVIATED NAME | OPEN RATE | HIGH RATE | LOW RATE | CLOSE RATE | NO OF TRADES | NO OF SHARES TRADED | NET TURNOVER |
|------------|------------|------------------|-----------|-----------|----------|------------|--------------|---------------------|--------------|
| 02/03/2012 | 961731     | 8IRFC230222      | 1012.55   | 1018.90   | 1004.00  | 1016.26    | 389          | 94496               | 95549581     |
| 02/03/2012 | 961732     | 810IRFC2327      | 1009.00   | 1010.16   | 1003.00  | 1005.63    | 5345         | 1689005             | 1702435360   |
| 03/03/2012 | 961731     | 8IRFC230222      | 1012.00   | 1015.00   | 1012.00  | 1015.00    | 7            | 300                 | 304470       |
| 03/03/2012 | 961732     | 810IRFC2327      | 1004.55   | 1007.97   | 1004.55  | 1006.14    | 235          | 48529               | 48815039     |
| 05/03/2012 | 961731     | 8IRFC230222      | 1020.00   | 1020.00   | 1007.00  | 1014.51    | 68           | 7724                | 7835158      |
| 05/03/2012 | 961732     | 810IRFC2327      | 1007.90   | 1008.00   | 1005.00  | 1005.65    | 560          | 181775              | 182790573    |
| 06/03/2012 | 961731     | 8IRFC230222      | 1017.86   | 1020.00   | 1014.00  | 1017.31    | 36           | 4100                | 4176588      |
| 06/03/2012 | 961732     | 810IRFC2327      | 1006.00   | 1006.20   | 1005.00  | 1005.05    | 323          | 70606               | 71007232     |
| 07/03/2012 | 961731     | 8IRFC230222      | 1012.10   | 1017.00   | 1012.00  | 1016.46    | 28           | 2149                | 2182580      |
| 07/03/2012 | 961732     | 810IRFC2327      | 1005.50   | 1005.87   | 1004.00  | 1004.16    | 366          | 93643               | 94097608     |
| 09/03/2012 | 961731     | 8IRFC230222      | 1015.00   | 1015.50   | 1014.00  | 1014.00    | 5            | 199                 | 201892       |
| 09/03/2012 | 961732     | 810IRFC2327      | 1003.25   | 1004.01   | 999.00   | 999.58     | 578          | 97817               | 97981330     |
| 12/03/2012 | 961731     | 8IRFC230222      | 1013.99   | 1013.99   | 1011.00  | 1011.00    | 18           | 1425                | 1444200      |
| 12/03/2012 | 961732     | 810IRFC2327      | 999.00    | 1000.40   | 999.00   | 1000.00    | 365          | 158922              | 158908460    |
| 13/03/2012 | 961731     | 8IRFC230222      | 1010.00   | 1013.00   | 1008.00  | 1013.00    | 9            | 670                 | 676435       |
| 13/03/2012 | 961732     | 810IRFC2327      | 1000.00   | 1000.39   | 999.50   | 999.60     | 132          | 57564               | 57563953     |
| 14/03/2012 | 961731     | 8IRFC230222      | 1011.00   | 1012.50   | 1011.00  | 1012.17    | 12           | 3185                | 3223139      |
| 14/03/2012 | 961732     | 810IRFC2327      | 999.50    | 1003.60   | 999.50   | 1003.12    | 191          | 45699               | 45776281     |
| 15/03/2012 | 961731     | 8IRFC230222      | 1013.00   | 1013.00   | 1012.00  | 1012.90    | 7            | 1134                | 1148625      |
| 15/03/2012 | 961732     | 810IRFC2327      | 1002.25   | 1002.89   | 1001.00  | 1001.94    | 167          | 33058               | 33116456     |
| 16/03/2012 | 961731     | 8IRFC230222      | 1012.00   | 1013.00   | 1009.19  | 1011.06    | 15           | 1490                | 1508557      |
| 16/03/2012 | 961732     | 810IRFC2327      | 1005.00   | 1005.00   | 1000.00  | 1000.06    | 119          | 70544               | 70754013     |
| 19/03/2012 | 961731     | 8IRFC230222      | 1001.00   | 1009.00   | 1001.00  | 1009.00    | 15           | 1167                | 1171793      |
| 19/03/2012 | 961732     | 810IRFC2327      | 1002.00   | 1002.00   | 997.00   | 998.49     | 126          | 17486               | 17461708     |
| 20/03/2012 | 961731     | 8IRFC230222      | 1008.75   | 1008.75   | 1008.75  | 1008.75    | 1            | 50                  | 50437        |
| 20/03/2012 | 961732     | 810IRFC2327      | 998.00    | 998.00    | 991.01   | 996.42     | 210          | 53855               | 53562838     |
| 21/03/2012 | 961731     | 8IRFC230222      | 1006.00   | 1006.00   | 980.00   | 1004.50    | 63           | 109992              | 110209110    |
| 21/03/2012 | 961732     | 810IRFC2327      | 992.50    | 996.35    | 992.50   | 995.55     | 39           | 10610               | 10562135     |
| 22/03/2012 | 961731     | 8IRFC230222      | 1004.00   | 1005.00   | 1001.50  | 1002.74    | 19           | 1612                | 1616979      |
| 22/03/2012 | 961732     | 810IRFC2327      | 998.50    | 998.50    | 990.35   | 994.00     | 48           | 7910                | 7860672      |
| 23/03/2012 | 961731     | 8IRFC230222      | 1004.00   | 1004.00   | 1002.00  | 1002.00    | 11           | 688                 | 689441       |
| 23/03/2012 | 961732     | 810IRFC2327      | 996.00    | 997.00    | 992.00   | 995.91     | 49           | 6102                | 6074469      |
| 26/03/2012 | 961731     | 8IRFC230222      | 1005.00   | 1006.99   | 1002.00  | 1005.48    | 24           | 1275                | 1281821      |
| 26/03/2012 | 961732     | 810IRFC2327      | 996.00    | 999.90    | 995.00   | 999.31     | 135          | 32393               | 32303805     |
| 27/03/2012 | 961731     | 8IRFC230222      | 1002.20   | 1008.10   | 1002.20  | 1007.34    | 52           | 3369                | 3389450      |
| 27/03/2012 | 961732     | 810IRFC2327      | 996.05    | 1001.89   | 996.05   | 998.81     | 108          | 26523               | 26483769     |
| 28/03/2012 | 961731     | 8IRFC230222      | 1002.05   | 1002.05   | 999.95   | 999.95     | 14           | 7155                | 7162240      |
| 28/03/2012 | 961732     | 810IRFC2327      | 996.00    | 999.95    | 995.10   | 998.75     | 70           | 19850               | 19831093     |
| 29/03/2012 | 961731     | 8IRFC230222      | 999.00    | 1001.00   | 995.00   | 1001.00    | 25           | 5228                | 5231020      |
| 29/03/2012 | 961732     | 810IRFC2327      | 998.00    | 999.50    | 995.00   | 997.00     | 40           | 3762                | 3756686      |
| 30/03/2012 | 961731     | 8IRFC230222      | 1005.00   | 1007.99   | 1005.00  | 1007.99    | 9            | 474                 | 476744       |
| 30/03/2012 | 961732     | 810IRFC2327      | 995.01    | 1002.50   | 995.01   | 1000.95    | 100          | 16401               | 16416239     |



|            |        |             |         |         |         |         |     |       |          |
|------------|--------|-------------|---------|---------|---------|---------|-----|-------|----------|
| 02/04/2012 | 961731 | 8IRFC230222 | 1004.00 | 1004.00 | 1002.00 | 1002.00 | 11  | 321   | 322139   |
| 02/04/2012 | 961732 | 810IRFC2327 | 1000.95 | 1000.95 | 995.50  | 1000.50 | 29  | 4972  | 4973271  |
| 03/04/2012 | 961732 | 810IRFC2327 | 1000.50 | 1000.95 | 998.00  | 998.39  | 60  | 10779 | 10785689 |
| 04/04/2012 | 961731 | 8IRFC230222 | 1005.50 | 1012.00 | 1005.50 | 1008.00 | 21  | 1284  | 1294144  |
| 04/04/2012 | 961732 | 810IRFC2327 | 997.00  | 999.50  | 995.50  | 998.99  | 58  | 19269 | 19230798 |
| 09/04/2012 | 961731 | 8IRFC230222 | 1000.00 | 1008.00 | 1000.00 | 1000.05 | 21  | 1732  | 1736792  |
| 09/04/2012 | 961732 | 810IRFC2327 | 999.00  | 1000.89 | 995.50  | 996.20  | 51  | 5977  | 5961303  |
| 10/04/2012 | 961731 | 8IRFC230222 | 1000.50 | 1006.69 | 1000.00 | 1006.69 | 13  | 1900  | 1900943  |
| 10/04/2012 | 961732 | 810IRFC2327 | 996.25  | 1002.00 | 996.25  | 1001.09 | 66  | 12673 | 12681425 |
| 11/04/2012 | 961731 | 8IRFC230222 | 1005.05 | 1013.00 | 1005.05 | 1011.87 | 5   | 250   | 252590   |
| 11/04/2012 | 961732 | 810IRFC2327 | 1002.73 | 1002.73 | 999.70  | 1000.97 | 38  | 19165 | 19210347 |
| 12/04/2012 | 961731 | 8IRFC230222 | 1013.90 | 1020.00 | 1013.00 | 1020.00 | 31  | 2217  | 2253569  |
| 12/04/2012 | 961732 | 810IRFC2327 | 1002.00 | 1004.00 | 1002.00 | 1003.48 | 57  | 10355 | 10384852 |
| 13/04/2012 | 961731 | 8IRFC230222 | 991.00  | 1030.00 | 991.00  | 1020.00 | 13  | 432   | 443989   |
| 13/04/2012 | 961732 | 810IRFC2327 | 1005.00 | 1025.00 | 1003.00 | 1006.84 | 131 | 27408 | 27569789 |
| 16/04/2012 | 961731 | 8IRFC230222 | 1015.00 | 1020.00 | 1015.00 | 1016.90 | 9   | 445   | 452447   |
| 16/04/2012 | 961732 | 810IRFC2327 | 1007.00 | 1008.50 | 1004.60 | 1008.02 | 62  | 33185 | 33437692 |
| 17/04/2012 | 961731 | 8IRFC230222 | 1016.90 | 1023.00 | 1016.90 | 1019.00 | 16  | 515   | 525737   |
| 17/04/2012 | 961732 | 810IRFC2327 | 1010.09 | 1010.09 | 1005.25 | 1008.10 | 102 | 68545 | 69193097 |
| 18/04/2012 | 961731 | 8IRFC230222 | 1018.00 | 1022.22 | 1018.00 | 1022.22 | 3   | 184   | 187903   |
| 18/04/2012 | 961732 | 810IRFC2327 | 1008.01 | 1009.20 | 1006.75 | 1007.70 | 38  | 7747  | 7807421  |
| 19/04/2012 | 961731 | 8IRFC230222 | 1021.00 | 1021.00 | 1021.00 | 1021.00 | 1   | 50    | 51050    |
| 19/04/2012 | 961732 | 810IRFC2327 | 1007.00 | 1009.85 | 1007.00 | 1007.48 | 65  | 12877 | 12979119 |
| 20/04/2012 | 961731 | 8IRFC230222 | 1032.31 | 1032.31 | 1020.50 | 1020.50 | 2   | 200   | 205281   |
| 20/04/2012 | 961732 | 810IRFC2327 | 1007.50 | 1008.35 | 1007.00 | 1007.08 | 21  | 2316  | 2333151  |
| 23/04/2012 | 961731 | 8IRFC230222 | 1021.00 | 1021.00 | 1014.00 | 1016.00 | 17  | 2015  | 2057240  |
| 23/04/2012 | 961732 | 810IRFC2327 | 1007.00 | 1007.49 | 1005.00 | 1006.83 | 68  | 14342 | 14434433 |
| 24/04/2012 | 961731 | 8IRFC230222 | 1015.00 | 1015.00 | 1015.00 | 1015.00 | 2   | 310   | 314650   |
| 24/04/2012 | 961732 | 810IRFC2327 | 1007.50 | 1007.50 | 1005.00 | 1007.00 | 22  | 2100  | 2113558  |
| 25/04/2012 | 961731 | 8IRFC230222 | 1020.00 | 1024.99 | 1013.13 | 1019.80 | 9   | 222   | 226976   |
| 25/04/2012 | 961732 | 810IRFC2327 | 1009.90 | 1010.09 | 1007.50 | 1009.28 | 95  | 13386 | 13507706 |
| 26/04/2012 | 961731 | 8IRFC230222 | 1019.99 | 1028.99 | 1019.99 | 1021.00 | 12  | 762   | 780133   |
| 26/04/2012 | 961732 | 810IRFC2327 | 1009.60 | 1009.80 | 1008.20 | 1008.91 | 25  | 10846 | 10946187 |
| 27/04/2012 | 961731 | 8IRFC230222 | 1016.00 | 1016.00 | 1016.00 | 1016.00 | 6   | 750   | 762000   |
| 27/04/2012 | 961732 | 810IRFC2327 | 1008.00 | 1008.99 | 1007.00 | 1007.14 | 30  | 8636  | 8703216  |
| 28/04/2012 | 961732 | 810IRFC2327 | 1005.00 | 1009.45 | 1005.00 | 1008.60 | 14  | 2940  | 2963455  |
| 30/04/2012 | 961731 | 8IRFC230222 | 1016.00 | 1016.00 | 1013.00 | 1013.00 | 5   | 306   | 310878   |
| 30/04/2012 | 961732 | 810IRFC2327 | 1003.50 | 1010.00 | 1003.50 | 1008.91 | 52  | 22768 | 22968927 |
| 02/05/2012 | 961731 | 8IRFC230222 | 1019.99 | 1020.00 | 1019.99 | 1020.00 | 9   | 2121  | 2163419  |
| 02/05/2012 | 961732 | 810IRFC2327 | 1008.00 | 1011.00 | 1008.00 | 1010.42 | 39  | 7942  | 8022406  |
| 03/05/2012 | 961731 | 8IRFC230222 | 1020.00 | 1022.00 | 1017.00 | 1017.00 | 5   | 455   | 464070   |
| 03/05/2012 | 961732 | 810IRFC2327 | 1009.90 | 1012.00 | 1009.90 | 1011.63 | 44  | 3940  | 3983881  |
| 04/05/2012 | 961731 | 8IRFC230222 | 1017.00 | 1020.00 | 1016.00 | 1020.00 | 12  | 916   | 931816   |
| 04/05/2012 | 961732 | 810IRFC2327 | 1012.00 | 1012.95 | 1010.00 | 1010.45 | 40  | 9971  | 10080678 |
| 07/05/2012 | 961731 | 8IRFC230222 | 1020.00 | 1020.00 | 1020.00 | 1020.00 | 2   | 10    | 10200    |
| 07/05/2012 | 961732 | 810IRFC2327 | 1012.99 | 1015.95 | 1011.00 | 1015.53 | 21  | 2935  | 2979757  |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 08/05/2012 | 961731 | 8IRFC230222 | 1034.45 | 1034.45 | 1029.98 | 1029.98 | 5  | 89    | 91891    |
| 08/05/2012 | 961732 | 810IRFC2327 | 1015.00 | 1016.00 | 1012.55 | 1014.50 | 16 | 1685  | 1710398  |
| 09/05/2012 | 961731 | 8IRFC230222 | 1015.04 | 1022.00 | 1015.00 | 1017.50 | 14 | 853   | 866523   |
| 09/05/2012 | 961732 | 810IRFC2327 | 1012.00 | 1018.51 | 1012.00 | 1017.07 | 36 | 8285  | 8430910  |
| 10/05/2012 | 961732 | 810IRFC2327 | 1015.00 | 1023.90 | 1015.00 | 1023.64 | 43 | 9854  | 10075543 |
| 11/05/2012 | 961732 | 810IRFC2327 | 1015.00 | 1025.65 | 1015.00 | 1022.70 | 43 | 31308 | 32052014 |
| 14/05/2012 | 961731 | 8IRFC230222 | 1020.00 | 1020.00 | 1019.00 | 1020.00 | 6  | 370   | 377250   |
| 14/05/2012 | 961732 | 810IRFC2327 | 1023.90 | 1024.90 | 1021.75 | 1023.44 | 23 | 6189  | 6333416  |
| 15/05/2012 | 961731 | 8IRFC230222 | 1018.25 | 1018.25 | 1018.25 | 1018.25 | 1  | 40    | 40730    |
| 15/05/2012 | 961732 | 810IRFC2327 | 1021.25 | 1022.80 | 1020.50 | 1020.50 | 10 | 521   | 532070   |
| 16/05/2012 | 961731 | 8IRFC230222 | 1019.40 | 1027.00 | 1019.40 | 1023.90 | 11 | 1518  | 1554454  |
| 16/05/2012 | 961732 | 810IRFC2327 | 1021.10 | 1022.00 | 1020.00 | 1020.26 | 24 | 3091  | 3155553  |
| 17/05/2012 | 961731 | 8IRFC230222 | 1020.00 | 1030.00 | 1020.00 | 1030.00 | 4  | 225   | 229591   |
| 17/05/2012 | 961732 | 810IRFC2327 | 1022.00 | 1023.00 | 1020.50 | 1021.36 | 24 | 3640  | 3719764  |
| 18/05/2012 | 961731 | 8IRFC230222 | 1021.00 | 1034.00 | 1018.00 | 1020.08 | 13 | 4251  | 4336149  |
| 18/05/2012 | 961732 | 810IRFC2327 | 1021.00 | 1024.00 | 1020.10 | 1023.79 | 27 | 3062  | 3130439  |
| 21/05/2012 | 961732 | 810IRFC2327 | 1023.90 | 1025.89 | 1023.25 | 1025.89 | 19 | 3928  | 4023670  |
| 22/05/2012 | 961731 | 8IRFC230222 | 1018.00 | 1030.00 | 1018.00 | 1023.50 | 12 | 2125  | 2169789  |
| 22/05/2012 | 961732 | 810IRFC2327 | 1024.00 | 1026.99 | 1024.00 | 1025.39 | 27 | 2267  | 2325099  |
| 23/05/2012 | 961731 | 8IRFC230222 | 1024.00 | 1024.00 | 1022.75 | 1022.75 | 2  | 52    | 53245    |
| 23/05/2012 | 961732 | 810IRFC2327 | 1025.99 | 1027.95 | 1025.00 | 1025.00 | 17 | 1816  | 1862566  |
| 24/05/2012 | 961731 | 8IRFC230222 | 1023.25 | 1023.25 | 1019.00 | 1019.00 | 4  | 189   | 192803   |
| 24/05/2012 | 961732 | 810IRFC2327 | 1027.40 | 1027.99 | 1025.05 | 1025.20 | 14 | 2410  | 2474568  |
| 25/05/2012 | 961732 | 810IRFC2327 | 1025.90 | 1028.50 | 1025.90 | 1028.23 | 8  | 1058  | 1087615  |
| 28/05/2012 | 961731 | 8IRFC230222 | 1020.00 | 1020.60 | 1020.00 | 1020.60 | 13 | 320   | 326571   |
| 28/05/2012 | 961732 | 810IRFC2327 | 1027.00 | 1027.50 | 1026.75 | 1027.14 | 13 | 3219  | 3306718  |
| 29/05/2012 | 961731 | 8IRFC230222 | 1021.25 | 1021.25 | 1019.30 | 1019.81 | 7  | 244   | 248871   |
| 29/05/2012 | 961732 | 810IRFC2327 | 1028.00 | 1028.95 | 1026.75 | 1027.30 | 23 | 5288  | 5433386  |
| 30/05/2012 | 961731 | 8IRFC230222 | 1024.00 | 1025.00 | 1024.00 | 1025.00 | 4  | 153   | 156702   |
| 30/05/2012 | 961732 | 810IRFC2327 | 1026.00 | 1028.00 | 1026.00 | 1027.99 | 7  | 1102  | 1132843  |
| 31/05/2012 | 961732 | 810IRFC2327 | 1027.00 | 1028.95 | 1027.00 | 1027.82 | 16 | 2035  | 2093447  |
| 01/06/2012 | 961731 | 8IRFC230222 | 1045.00 | 1190.00 | 1030.00 | 1098.38 | 8  | 660   | 701900   |
| 01/06/2012 | 961732 | 810IRFC2327 | 1028.00 | 1029.99 | 1025.05 | 1029.99 | 23 | 8941  | 9201993  |
| 04/06/2012 | 961731 | 8IRFC230222 | 1030.00 | 1032.00 | 1030.00 | 1032.00 | 2  | 273   | 281590   |
| 04/06/2012 | 961732 | 810IRFC2327 | 1029.00 | 1029.00 | 1028.10 | 1029.00 | 37 | 4445  | 4573637  |
| 05/06/2012 | 961731 | 8IRFC230222 | 1031.00 | 1031.00 | 1031.00 | 1031.00 | 7  | 750   | 773250   |
| 05/06/2012 | 961732 | 810IRFC2327 | 1029.00 | 1030.00 | 1028.20 | 1029.81 | 29 | 11221 | 11555918 |
| 06/06/2012 | 961731 | 8IRFC230222 | 1032.00 | 1034.00 | 1030.00 | 1034.00 | 5  | 227   | 234268   |
| 06/06/2012 | 961732 | 810IRFC2327 | 1032.00 | 1032.00 | 1028.50 | 1031.50 | 20 | 2060  | 2124324  |
| 07/06/2012 | 961731 | 8IRFC230222 | 1033.00 | 1036.00 | 1031.26 | 1031.26 | 11 | 1170  | 1208537  |
| 07/06/2012 | 961732 | 810IRFC2327 | 1032.00 | 1042.50 | 1032.00 | 1041.97 | 40 | 6186  | 6427442  |
| 08/06/2012 | 961731 | 8IRFC230222 | 1035.90 | 1036.00 | 1034.00 | 1034.60 | 8  | 702   | 725986   |
| 08/06/2012 | 961732 | 810IRFC2327 | 1039.50 | 1044.00 | 1039.50 | 1041.85 | 27 | 3262  | 3397861  |
| 11/06/2012 | 961731 | 8IRFC230222 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 9  | 500   | 519000   |
| 11/06/2012 | 961732 | 810IRFC2327 | 1044.00 | 1046.69 | 1041.55 | 1045.01 | 29 | 1766  | 1846103  |
| 12/06/2012 | 961731 | 8IRFC230222 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 9  | 386   | 400668   |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 12/06/2012 | 961732 | 810IRFC2327 | 1045.00 | 1050.00 | 1045.00 | 1049.73 | 21 | 1426  | 1495123  |
| 13/06/2012 | 961731 | 8IRFC230222 | 1041.00 | 1042.00 | 1040.00 | 1041.00 | 7  | 15    | 15615    |
| 13/06/2012 | 961732 | 810IRFC2327 | 1050.01 | 1050.01 | 1049.00 | 1049.00 | 2  | 70    | 73480    |
| 14/06/2012 | 961731 | 8IRFC230222 | 1036.49 | 1040.00 | 1036.49 | 1040.00 | 9  | 620   | 644564   |
| 14/06/2012 | 961732 | 810IRFC2327 | 1051.90 | 1054.00 | 1048.05 | 1052.98 | 6  | 551   | 578652   |
| 15/06/2012 | 961731 | 8IRFC230222 | 1037.01 | 1042.00 | 1037.01 | 1042.00 | 7  | 523   | 543354   |
| 15/06/2012 | 961732 | 810IRFC2327 | 1047.25 | 1048.90 | 1047.00 | 1048.77 | 6  | 1000  | 1048312  |
| 18/06/2012 | 961731 | 8IRFC230222 | 1043.50 | 1043.50 | 1039.00 | 1039.00 | 8  | 300   | 312367   |
| 18/06/2012 | 961732 | 810IRFC2327 | 1049.00 | 1049.00 | 1046.50 | 1047.00 | 30 | 5150  | 5396216  |
| 19/06/2012 | 961731 | 8IRFC230222 | 1039.05 | 1039.10 | 1039.05 | 1039.10 | 11 | 985   | 1023511  |
| 19/06/2012 | 961732 | 810IRFC2327 | 1044.00 | 1049.01 | 1044.00 | 1049.00 | 7  | 576   | 603593   |
| 20/06/2012 | 961731 | 8IRFC230222 | 1038.00 | 1042.00 | 1038.00 | 1040.00 | 7  | 705   | 733499   |
| 20/06/2012 | 961732 | 810IRFC2327 | 1051.50 | 1051.50 | 1048.00 | 1049.66 | 23 | 12998 | 13647224 |
| 21/06/2012 | 961731 | 8IRFC230222 | 1042.00 | 1043.00 | 1042.00 | 1043.00 | 6  | 500   | 521400   |
| 21/06/2012 | 961732 | 810IRFC2327 | 1058.00 | 1058.00 | 1047.00 | 1050.14 | 15 | 3716  | 3902481  |
| 22/06/2012 | 961732 | 810IRFC2327 | 1048.00 | 1052.80 | 1048.00 | 1052.76 | 5  | 550   | 576638   |
| 25/06/2012 | 961732 | 810IRFC2327 | 1053.98 | 1053.98 | 1050.00 | 1050.44 | 20 | 1570  | 1649816  |
| 26/06/2012 | 961731 | 8IRFC230222 | 1050.00 | 1050.00 | 1050.00 | 1050.00 | 2  | 500   | 525000   |
| 26/06/2012 | 961732 | 810IRFC2327 | 1052.00 | 1053.95 | 1051.25 | 1051.25 | 5  | 400   | 421276   |
| 27/06/2012 | 961731 | 8IRFC230222 | 1047.00 | 1047.00 | 1047.00 | 1047.00 | 1  | 100   | 104700   |
| 27/06/2012 | 961732 | 810IRFC2327 | 1053.50 | 1053.99 | 1050.61 | 1051.10 | 12 | 20529 | 21627540 |
| 28/06/2012 | 961731 | 8IRFC230222 | 1044.00 | 1044.00 | 1044.00 | 1044.00 | 1  | 50    | 52200    |
| 28/06/2012 | 961732 | 810IRFC2327 | 1048.00 | 1050.00 | 1048.00 | 1050.00 | 5  | 676   | 708950   |
| 29/06/2012 | 961731 | 8IRFC230222 | 1050.00 | 1050.00 | 1049.50 | 1049.50 | 3  | 260   | 272995   |
| 29/06/2012 | 961732 | 810IRFC2327 | 1051.01 | 1053.45 | 1044.00 | 1049.99 | 45 | 10791 | 11321290 |
| 02/07/2012 | 961731 | 8IRFC230222 | 1075.00 | 1090.00 | 1047.52 | 1047.52 | 17 | 2180  | 2321178  |
| 02/07/2012 | 961732 | 810IRFC2327 | 1049.99 | 1049.99 | 1049.99 | 1049.99 | 1  | 45    | 47249    |
| 03/07/2012 | 961731 | 8IRFC230222 | 1049.50 | 1050.45 | 1041.55 | 1041.91 | 38 | 3196  | 3338834  |
| 03/07/2012 | 961732 | 810IRFC2327 | 1052.43 | 1052.48 | 1048.00 | 1050.02 | 59 | 35918 | 37780107 |
| 04/07/2012 | 961731 | 8IRFC230222 | 1049.75 | 1050.55 | 1046.50 | 1049.07 | 14 | 1400  | 1469110  |
| 04/07/2012 | 961732 | 810IRFC2327 | 1050.00 | 1053.00 | 1050.00 | 1052.80 | 5  | 890   | 935622   |
| 05/07/2012 | 961731 | 8IRFC230222 | 1047.99 | 1048.00 | 1045.10 | 1048.00 | 20 | 561   | 587920   |
| 05/07/2012 | 961732 | 810IRFC2327 | 1050.00 | 1057.99 | 1050.00 | 1057.89 | 28 | 14790 | 15588924 |
| 06/07/2012 | 961731 | 8IRFC230222 | 1047.98 | 1048.00 | 1047.98 | 1047.99 | 6  | 706   | 739881   |
| 06/07/2012 | 961732 | 810IRFC2327 | 1054.00 | 1054.00 | 1053.25 | 1053.87 | 10 | 1860  | 1960268  |
| 09/07/2012 | 961732 | 810IRFC2327 | 1053.31 | 1057.00 | 1053.30 | 1055.79 | 10 | 777   | 820374   |
| 10/07/2012 | 961731 | 8IRFC230222 | 1044.00 | 1048.49 | 1044.00 | 1048.49 | 3  | 4     | 4184     |
| 10/07/2012 | 961732 | 810IRFC2327 | 1055.75 | 1057.00 | 1055.65 | 1056.99 | 10 | 6400  | 6758403  |
| 11/07/2012 | 961731 | 8IRFC230222 | 1048.49 | 1048.50 | 1046.01 | 1047.08 | 6  | 966   | 1011674  |
| 11/07/2012 | 961732 | 810IRFC2327 | 1056.75 | 1058.40 | 1056.70 | 1058.24 | 9  | 1415  | 1496140  |
| 12/07/2012 | 961731 | 8IRFC230222 | 1053.74 | 1053.75 | 1052.99 | 1052.99 | 5  | 191   | 201193   |
| 12/07/2012 | 961732 | 810IRFC2327 | 1058.23 | 1060.40 | 1058.23 | 1058.62 | 12 | 2800  | 2966633  |
| 13/07/2012 | 961731 | 8IRFC230222 | 1055.65 | 1055.65 | 1048.12 | 1049.83 | 18 | 2131  | 2239342  |
| 13/07/2012 | 961732 | 810IRFC2327 | 1060.99 | 1061.73 | 1060.99 | 1061.69 | 12 | 1675  | 1777726  |
| 16/07/2012 | 961731 | 8IRFC230222 | 1050.00 | 1050.00 | 1049.55 | 1049.55 | 2  | 1010  | 1060050  |
| 16/07/2012 | 961732 | 810IRFC2327 | 1060.00 | 1063.98 | 1059.00 | 1060.01 | 23 | 2120  | 2249795  |

|            |        |             |         |         |         |         |     |       |          |
|------------|--------|-------------|---------|---------|---------|---------|-----|-------|----------|
| 17/07/2012 | 961731 | 8IRFC230222 | 1053.00 | 1054.00 | 1050.20 | 1051.30 | 10  | 109   | 114701   |
| 17/07/2012 | 961732 | 810IRFC2327 | 1061.20 | 1062.58 | 1060.00 | 1060.01 | 30  | 5649  | 5988562  |
| 18/07/2012 | 961731 | 8IRFC230222 | 1051.00 | 1052.46 | 1051.00 | 1052.46 | 5   | 191   | 201005   |
| 18/07/2012 | 961732 | 810IRFC2327 | 1061.00 | 1063.00 | 1061.00 | 1062.82 | 51  | 21855 | 23222158 |
| 19/07/2012 | 961731 | 8IRFC230222 | 1048.26 | 1052.00 | 1048.26 | 1050.56 | 7   | 1423  | 1494866  |
| 19/07/2012 | 961732 | 810IRFC2327 | 1064.00 | 1067.00 | 1061.56 | 1062.77 | 35  | 12421 | 13199942 |
| 20/07/2012 | 961731 | 8IRFC230222 | 1052.48 | 1055.00 | 1049.11 | 1049.25 | 25  | 1904  | 2003934  |
| 20/07/2012 | 961732 | 810IRFC2327 | 1062.76 | 1062.77 | 1060.00 | 1062.23 | 10  | 1312  | 1392925  |
| 23/07/2012 | 961731 | 8IRFC230222 | 1047.16 | 1053.00 | 1047.15 | 1053.00 | 4   | 300   | 314240   |
| 23/07/2012 | 961732 | 810IRFC2327 | 1062.00 | 1063.50 | 1062.00 | 1062.04 | 11  | 5960  | 6330682  |
| 24/07/2012 | 961731 | 8IRFC230222 | 1052.97 | 1052.98 | 1052.97 | 1052.98 | 5   | 249   | 262190   |
| 24/07/2012 | 961732 | 810IRFC2327 | 1065.99 | 1065.99 | 1065.29 | 1065.29 | 13  | 440   | 468900   |
| 25/07/2012 | 961732 | 810IRFC2327 | 1065.11 | 1065.11 | 1063.00 | 1063.99 | 20  | 5254  | 5590046  |
| 26/07/2012 | 961731 | 8IRFC230222 | 1053.50 | 1054.00 | 1050.00 | 1050.00 | 35  | 10015 | 10539768 |
| 26/07/2012 | 961732 | 810IRFC2327 | 1063.50 | 1065.75 | 1063.50 | 1064.00 | 33  | 12522 | 13326322 |
| 27/07/2012 | 961731 | 8IRFC230222 | 1048.29 | 1051.49 | 1047.00 | 1047.93 | 12  | 3847  | 4031823  |
| 27/07/2012 | 961732 | 810IRFC2327 | 1064.50 | 1065.60 | 1064.25 | 1065.00 | 12  | 2450  | 2609033  |
| 30/07/2012 | 961731 | 8IRFC230222 | 1048.20 | 1048.20 | 1048.20 | 1048.20 | 1   | 10    | 10482    |
| 30/07/2012 | 961732 | 810IRFC2327 | 1064.00 | 1064.50 | 1064.00 | 1064.42 | 14  | 7065  | 7520671  |
| 31/07/2012 | 961731 | 8IRFC230222 | 1050.00 | 1050.00 | 1048.00 | 1050.00 | 3   | 113   | 118636   |
| 31/07/2012 | 961732 | 810IRFC2327 | 1064.87 | 1066.90 | 1062.08 | 1064.58 | 19  | 1672  | 1780555  |
| 01/08/2012 | 961731 | 8IRFC230222 | 1047.00 | 1050.00 | 1047.00 | 1047.00 | 10  | 210   | 220158   |
| 01/08/2012 | 961732 | 810IRFC2327 | 1063.10 | 1063.95 | 1060.75 | 1061.99 | 29  | 13224 | 14046088 |
| 02/08/2012 | 961731 | 8IRFC230222 | 1042.00 | 1047.00 | 1042.00 | 1047.00 | 31  | 744   | 777466   |
| 02/08/2012 | 961732 | 810IRFC2327 | 1065.00 | 1065.00 | 1062.56 | 1063.98 | 20  | 1702  | 1810998  |
| 03/08/2012 | 961732 | 810IRFC2327 | 1063.00 | 1065.90 | 1063.00 | 1065.14 | 29  | 4970  | 5293778  |
| 06/08/2012 | 961731 | 8IRFC230222 | 1052.00 | 1053.50 | 1052.00 | 1053.50 | 2   | 100   | 105275   |
| 06/08/2012 | 961732 | 810IRFC2327 | 1065.00 | 1066.00 | 1062.75 | 1062.79 | 115 | 48225 | 51290550 |
| 07/08/2012 | 961731 | 8IRFC230222 | 1051.00 | 1051.00 | 1051.00 | 1051.00 | 4   | 408   | 428808   |
| 07/08/2012 | 961732 | 810IRFC2327 | 1064.97 | 1065.00 | 1064.97 | 1065.00 | 21  | 3879  | 4131102  |
| 08/08/2012 | 961731 | 8IRFC230222 | 1052.90 | 1052.90 | 1051.00 | 1051.25 | 5   | 550   | 578485   |
| 08/08/2012 | 961732 | 810IRFC2327 | 1064.00 | 1065.00 | 1064.00 | 1065.00 | 3   | 102   | 108628   |
| 09/08/2012 | 961731 | 8IRFC230222 | 1051.99 | 1052.00 | 1051.99 | 1052.00 | 5   | 629   | 661704   |
| 09/08/2012 | 961732 | 810IRFC2327 | 1066.54 | 1066.55 | 1065.00 | 1066.04 | 19  | 3629  | 3868899  |
| 10/08/2012 | 961731 | 8IRFC230222 | 1050.00 | 1052.50 | 1050.00 | 1052.50 | 4   | 110   | 115724   |
| 10/08/2012 | 961732 | 810IRFC2327 | 1066.00 | 1066.74 | 1066.00 | 1066.00 | 5   | 306   | 326230   |
| 13/08/2012 | 961732 | 810IRFC2327 | 1064.56 | 1065.50 | 1064.55 | 1065.46 | 8   | 2109  | 2246932  |
| 14/08/2012 | 961731 | 8IRFC230222 | 1053.50 | 1054.50 | 1053.00 | 1054.50 | 11  | 350   | 369049   |
| 14/08/2012 | 961732 | 810IRFC2327 | 1067.25 | 1067.49 | 1065.75 | 1065.97 | 19  | 2598  | 2769004  |
| 16/08/2012 | 961731 | 8IRFC230222 | 1056.00 | 1056.00 | 1054.50 | 1055.00 | 24  | 4600  | 4853569  |
| 16/08/2012 | 961732 | 810IRFC2327 | 1067.75 | 1067.75 | 1067.49 | 1067.49 | 4   | 560   | 597911   |
| 17/08/2012 | 961731 | 8IRFC230222 | 1054.50 | 1054.50 | 1054.50 | 1054.50 | 1   | 10    | 10545    |
| 17/08/2012 | 961732 | 810IRFC2327 | 1067.00 | 1067.88 | 1066.00 | 1066.40 | 57  | 17410 | 18567806 |
| 21/08/2012 | 961731 | 8IRFC230222 | 1055.00 | 1056.42 | 1054.00 | 1056.42 | 5   | 425   | 448883   |
| 21/08/2012 | 961732 | 810IRFC2327 | 1064.00 | 1067.00 | 1064.00 | 1066.51 | 12  | 730   | 778455   |
| 22/08/2012 | 961731 | 8IRFC230222 | 1057.88 | 1057.88 | 1056.00 | 1057.53 | 7   | 530   | 560526   |

|            |        |             |         |         |         |         |    |      |         |
|------------|--------|-------------|---------|---------|---------|---------|----|------|---------|
| 22/08/2012 | 961732 | 810IRFC2327 | 1067.00 | 1067.60 | 1065.55 | 1066.50 | 37 | 4942 | 5271869 |
| 23/08/2012 | 961731 | 8IRFC230222 | 1056.00 | 1056.00 | 1054.00 | 1054.21 | 8  | 1352 | 1425228 |
| 23/08/2012 | 961732 | 810IRFC2327 | 1067.85 | 1067.85 | 1067.50 | 1067.80 | 3  | 1669 | 1782157 |
| 24/08/2012 | 961731 | 8IRFC230222 | 1058.49 | 1058.49 | 1056.00 | 1057.99 | 7  | 106  | 112116  |
| 24/08/2012 | 961732 | 810IRFC2327 | 1068.25 | 1068.25 | 1067.00 | 1067.21 | 13 | 2410 | 2573918 |
| 27/08/2012 | 961731 | 8IRFC230222 | 1058.00 | 1058.97 | 1058.00 | 1058.97 | 4  | 170  | 180015  |
| 27/08/2012 | 961732 | 810IRFC2327 | 1068.69 | 1069.00 | 1067.00 | 1067.80 | 17 | 1935 | 2067067 |
| 28/08/2012 | 961731 | 8IRFC230222 | 1061.25 | 1061.25 | 1057.01 | 1059.20 | 25 | 3282 | 3474584 |
| 28/08/2012 | 961732 | 810IRFC2327 | 1069.00 | 1069.00 | 1068.00 | 1068.71 | 29 | 7450 | 7963154 |
| 29/08/2012 | 961731 | 8IRFC230222 | 1060.00 | 1060.00 | 1060.00 | 1060.00 | 4  | 55   | 58300   |
| 29/08/2012 | 961732 | 810IRFC2327 | 1069.59 | 1069.87 | 1068.35 | 1068.35 | 10 | 7920 | 8464304 |
| 30/08/2012 | 961731 | 8IRFC230222 | 1059.00 | 1061.50 | 1059.00 | 1061.50 | 6  | 289  | 306729  |
| 30/08/2012 | 961732 | 810IRFC2327 | 1068.00 | 1070.00 | 1068.00 | 1069.00 | 26 | 7790 | 8331292 |
| 31/08/2012 | 961731 | 8IRFC230222 | 1061.98 | 1061.99 | 1061.90 | 1061.95 | 5  | 80   | 84956   |
| 31/08/2012 | 961732 | 810IRFC2327 | 1070.20 | 1071.00 | 1070.20 | 1070.65 | 12 | 1680 | 1798705 |
| 03/09/2012 | 961731 | 8IRFC230222 | 1062.50 | 1062.50 | 1062.50 | 1062.50 | 1  | 65   | 69062   |
| 03/09/2012 | 961732 | 810IRFC2327 | 1070.00 | 1070.00 | 1070.00 | 1070.00 | 1  | 1    | 1070    |
| 04/09/2012 | 961731 | 8IRFC230222 | 1060.00 | 1060.00 | 1060.00 | 1060.00 | 1  | 10   | 10600   |
| 04/09/2012 | 961732 | 810IRFC2327 | 1070.51 | 1071.00 | 1069.00 | 1069.00 | 19 | 1280 | 1370431 |
| 05/09/2012 | 961731 | 8IRFC230222 | 1062.75 | 1062.75 | 1060.00 | 1062.60 | 6  | 1005 | 1067975 |
| 05/09/2012 | 961732 | 810IRFC2327 | 1070.00 | 1070.00 | 1069.01 | 1069.50 | 7  | 1502 | 1606639 |
| 06/09/2012 | 961731 | 8IRFC230222 | 1062.00 | 1062.99 | 1061.55 | 1062.75 | 19 | 1185 | 1259457 |
| 06/09/2012 | 961732 | 810IRFC2327 | 1071.00 | 1072.00 | 1071.00 | 1071.97 | 7  | 310  | 332309  |
| 07/09/2012 | 961731 | 8IRFC230222 | 1063.00 | 1064.05 | 1062.00 | 1062.06 | 23 | 1865 | 1982484 |
| 07/09/2012 | 961732 | 810IRFC2327 | 1072.00 | 1075.99 | 1070.10 | 1073.00 | 35 | 5621 | 6022122 |
| 10/09/2012 | 961731 | 8IRFC230222 | 1062.05 | 1063.80 | 1062.00 | 1063.01 | 14 | 2184 | 2322897 |
| 10/09/2012 | 961732 | 810IRFC2327 | 1069.30 | 1072.50 | 1069.30 | 1071.45 | 29 | 5904 | 6325338 |
| 11/09/2012 | 961731 | 8IRFC230222 | 1062.00 | 1062.25 | 1061.00 | 1061.52 | 17 | 1880 | 1996014 |
| 11/09/2012 | 961732 | 810IRFC2327 | 1072.72 | 1073.00 | 1071.01 | 1071.36 | 19 | 3090 | 3310697 |
| 12/09/2012 | 961731 | 8IRFC230222 | 1062.00 | 1063.00 | 1062.00 | 1062.05 | 19 | 1745 | 1854090 |
| 12/09/2012 | 961732 | 810IRFC2327 | 1073.00 | 1073.00 | 1071.00 | 1071.00 | 32 | 4288 | 4595033 |
| 13/09/2012 | 961731 | 8IRFC230222 | 1065.00 | 1065.00 | 1063.50 | 1063.50 | 6  | 430  | 457455  |
| 13/09/2012 | 961732 | 810IRFC2327 | 1071.50 | 1073.50 | 1071.50 | 1073.50 | 19 | 6151 | 6596837 |
| 14/09/2012 | 961731 | 8IRFC230222 | 1065.00 | 1066.99 | 1063.00 | 1063.25 | 14 | 949  | 1011592 |
| 14/09/2012 | 961732 | 810IRFC2327 | 1078.98 | 1080.00 | 1074.50 | 1079.00 | 30 | 4262 | 4591770 |
| 17/09/2012 | 961732 | 810IRFC2327 | 1075.00 | 1080.00 | 1075.00 | 1078.95 | 12 | 2112 | 2278841 |
| 18/09/2012 | 961731 | 8IRFC230222 | 1068.50 | 1068.50 | 1065.00 | 1065.17 | 33 | 5456 | 5820237 |
| 18/09/2012 | 961732 | 810IRFC2327 | 1075.55 | 1077.00 | 1075.00 | 1075.00 | 11 | 5111 | 5503793 |
| 20/09/2012 | 961731 | 8IRFC230222 | 1065.25 | 1065.95 | 1065.00 | 1065.12 | 21 | 2075 | 2210242 |
| 20/09/2012 | 961732 | 810IRFC2327 | 1078.95 | 1078.95 | 1074.01 | 1074.71 | 27 | 4351 | 4681179 |
| 21/09/2012 | 961731 | 8IRFC230222 | 1067.25 | 1067.25 | 1062.50 | 1066.15 | 8  | 1140 | 1215484 |
| 21/09/2012 | 961732 | 810IRFC2327 | 1073.50 | 1081.95 | 1073.50 | 1077.51 | 11 | 2421 | 2607448 |
| 24/09/2012 | 961731 | 8IRFC230222 | 1067.00 | 1067.00 | 1067.00 | 1067.00 | 1  | 800  | 853600  |
| 24/09/2012 | 961732 | 810IRFC2327 | 1075.00 | 1080.00 | 1075.00 | 1080.00 | 19 | 3262 | 3515779 |
| 25/09/2012 | 961731 | 8IRFC230222 | 1068.50 | 1068.50 | 1067.00 | 1067.01 | 9  | 1000 | 1068101 |
| 25/09/2012 | 961732 | 810IRFC2327 | 1080.00 | 1080.00 | 1075.60 | 1077.28 | 14 | 640  | 688828  |

|            |        |             |         |         |         |         |     |       |          |
|------------|--------|-------------|---------|---------|---------|---------|-----|-------|----------|
| 26/09/2012 | 961731 | 8IRFC230222 | 1066.90 | 1069.00 | 1066.90 | 1069.00 | 7   | 1141  | 1218726  |
| 26/09/2012 | 961732 | 810IRFC2327 | 1080.00 | 1084.00 | 1080.00 | 1082.63 | 26  | 5501  | 5956676  |
| 27/09/2012 | 961731 | 8IRFC230222 | 1068.00 | 1068.00 | 1021.00 | 1021.53 | 127 | 15871 | 16459966 |
| 27/09/2012 | 961732 | 810IRFC2327 | 1077.00 | 1077.00 | 1036.00 | 1036.21 | 42  | 13829 | 14479251 |
| 28/09/2012 | 961731 | 8IRFC230222 | 1025.00 | 1026.00 | 1025.00 | 1025.00 | 17  | 987   | 1011783  |
| 28/09/2012 | 961732 | 810IRFC2327 | 1038.99 | 1038.99 | 1034.00 | 1036.93 | 36  | 16239 | 16811939 |
| 01/10/2012 | 961731 | 8IRFC230222 | 1025.60 | 1028.99 | 1025.00 | 1028.99 | 9   | 941   | 964989   |
| 01/10/2012 | 961732 | 810IRFC2327 | 1038.90 | 1039.00 | 1038.90 | 1039.00 | 3   | 340   | 353256   |
| 03/10/2012 | 961731 | 8IRFC230222 | 1028.75 | 1030.00 | 1028.00 | 1029.68 | 28  | 5170  | 5322801  |
| 03/10/2012 | 961732 | 810IRFC2327 | 1039.00 | 1040.00 | 1036.00 | 1037.00 | 34  | 4267  | 4427838  |
| 04/10/2012 | 961731 | 8IRFC230222 | 1030.00 | 1031.00 | 1027.00 | 1027.00 | 18  | 2397  | 2466605  |
| 04/10/2012 | 961732 | 810IRFC2327 | 1035.26 | 1041.50 | 1035.25 | 1041.00 | 28  | 2479  | 2575127  |
| 05/10/2012 | 961731 | 8IRFC230222 | 1026.00 | 1030.78 | 1026.00 | 1030.52 | 7   | 1290  | 1328348  |
| 05/10/2012 | 961732 | 810IRFC2327 | 1038.63 | 1041.94 | 1038.62 | 1040.50 | 13  | 673   | 700303   |
| 08/10/2012 | 961731 | 8IRFC230222 | 1030.00 | 1033.99 | 1030.00 | 1033.99 | 2   | 35    | 36149    |
| 08/10/2012 | 961732 | 810IRFC2327 | 1046.99 | 1050.00 | 1045.00 | 1049.54 | 9   | 1280  | 1340848  |
| 09/10/2012 | 961731 | 8IRFC230222 | 1033.99 | 1035.00 | 1032.00 | 1033.90 | 20  | 1761  | 1820367  |
| 09/10/2012 | 961732 | 810IRFC2327 | 1046.00 | 1046.00 | 1044.00 | 1045.00 | 6   | 720   | 752800   |
| 10/10/2012 | 961731 | 8IRFC230222 | 1031.50 | 1033.00 | 1031.00 | 1031.00 | 35  | 4661  | 4812182  |
| 10/10/2012 | 961732 | 810IRFC2327 | 1047.00 | 1048.00 | 1043.02 | 1044.40 | 7   | 252   | 263644   |
| 11/10/2012 | 961731 | 8IRFC230222 | 1028.01 | 1031.49 | 1028.00 | 1031.00 | 11  | 205   | 210964   |
| 11/10/2012 | 961732 | 810IRFC2327 | 1046.99 | 1046.99 | 1046.99 | 1046.99 | 2   | 205   | 214632   |
| 12/10/2012 | 961731 | 8IRFC230222 | 1031.50 | 1031.50 | 1031.00 | 1031.25 | 2   | 2     | 2062     |
| 12/10/2012 | 961732 | 810IRFC2327 | 1046.00 | 1048.00 | 1044.15 | 1044.23 | 37  | 10263 | 10735017 |
| 15/10/2012 | 961731 | 8IRFC230222 | 1032.00 | 1032.48 | 1028.10 | 1028.10 | 10  | 1085  | 1118946  |
| 15/10/2012 | 961732 | 810IRFC2327 | 1045.20 | 1047.00 | 1043.15 | 1043.87 | 16  | 2773  | 2899318  |
| 16/10/2012 | 961731 | 8IRFC230222 | 1032.75 | 1032.75 | 1030.30 | 1030.85 | 9   | 910   | 938684   |
| 16/10/2012 | 961732 | 810IRFC2327 | 1047.00 | 1047.00 | 1045.00 | 1045.00 | 4   | 365   | 381725   |
| 17/10/2012 | 961731 | 8IRFC230222 | 1032.65 | 1033.25 | 1032.10 | 1033.01 | 28  | 4521  | 4670033  |
| 17/10/2012 | 961732 | 810IRFC2327 | 1045.00 | 1047.50 | 1044.00 | 1047.31 | 15  | 2690  | 2815577  |
| 18/10/2012 | 961731 | 8IRFC230222 | 1034.45 | 1034.45 | 1033.50 | 1033.50 | 15  | 1096  | 1133138  |
| 18/10/2012 | 961732 | 810IRFC2327 | 1048.75 | 1048.99 | 1046.55 | 1047.75 | 20  | 3970  | 4161049  |
| 19/10/2012 | 961731 | 8IRFC230222 | 1035.75 | 1035.75 | 1034.00 | 1034.00 | 4   | 845   | 873881   |
| 19/10/2012 | 961732 | 810IRFC2327 | 1046.62 | 1047.00 | 1046.00 | 1046.00 | 9   | 1181  | 1236043  |
| 22/10/2012 | 961731 | 8IRFC230222 | 1035.35 | 1036.50 | 1035.35 | 1036.33 | 10  | 2110  | 2185657  |
| 22/10/2012 | 961732 | 810IRFC2327 | 1049.95 | 1049.95 | 1047.25 | 1048.23 | 17  | 1323  | 1387836  |
| 23/10/2012 | 961731 | 8IRFC230222 | 1035.00 | 1035.00 | 1035.00 | 1035.00 | 1   | 400   | 414000   |
| 23/10/2012 | 961732 | 810IRFC2327 | 1048.50 | 1049.00 | 1046.50 | 1047.36 | 27  | 5251  | 5499622  |
| 25/10/2012 | 961731 | 8IRFC230222 | 1036.50 | 1037.90 | 1036.50 | 1037.90 | 12  | 2848  | 2952970  |
| 25/10/2012 | 961732 | 810IRFC2327 | 1049.30 | 1049.30 | 1047.00 | 1048.65 | 18  | 1895  | 1987593  |
| 26/10/2012 | 961731 | 8IRFC230222 | 1037.99 | 1042.97 | 1037.99 | 1040.00 | 9   | 1220  | 1267986  |
| 26/10/2012 | 961732 | 810IRFC2327 | 1049.00 | 1050.00 | 1049.00 | 1049.20 | 31  | 14987 | 15725750 |
| 29/10/2012 | 961731 | 8IRFC230222 | 1041.85 | 1041.85 | 1040.25 | 1040.25 | 4   | 160   | 166523   |
| 29/10/2012 | 961732 | 810IRFC2327 | 1049.50 | 1050.50 | 1047.00 | 1048.77 | 30  | 8158  | 8559597  |
| 30/10/2012 | 961731 | 8IRFC230222 | 1040.40 | 1041.05 | 1040.00 | 1040.00 | 14  | 595   | 619152   |
| 30/10/2012 | 961732 | 810IRFC2327 | 1050.00 | 1051.00 | 1049.55 | 1050.50 | 34  | 7347  | 7715899  |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 31/10/2012 | 961731 | 8IRFC230222 | 1041.60 | 1042.85 | 1041.60 | 1042.60 | 19 | 2470  | 2575250  |
| 31/10/2012 | 961732 | 810IRFC2327 | 1050.00 | 1050.50 | 1050.00 | 1050.00 | 34 | 7323  | 7689706  |
| 01/11/2012 | 961731 | 8IRFC230222 | 1042.00 | 1042.00 | 1042.00 | 1042.00 | 1  | 100   | 104200   |
| 01/11/2012 | 961732 | 810IRFC2327 | 1049.05 | 1050.99 | 1049.05 | 1050.01 | 12 | 1686  | 1769831  |
| 02/11/2012 | 961731 | 8IRFC230222 | 1042.00 | 1042.00 | 1040.00 | 1041.35 | 19 | 1490  | 1550880  |
| 02/11/2012 | 961732 | 810IRFC2327 | 1051.50 | 1051.99 | 1051.50 | 1051.98 | 15 | 1901  | 1999693  |
| 05/11/2012 | 961731 | 8IRFC230222 | 1043.39 | 1044.00 | 1039.00 | 1039.99 | 24 | 2928  | 3045849  |
| 05/11/2012 | 961732 | 810IRFC2327 | 1050.00 | 1053.14 | 1050.00 | 1052.00 | 63 | 16121 | 16966802 |
| 06/11/2012 | 961731 | 8IRFC230222 | 1041.99 | 1041.99 | 1034.90 | 1035.00 | 30 | 3843  | 3981819  |
| 06/11/2012 | 961732 | 810IRFC2327 | 1054.00 | 1054.70 | 1052.15 | 1052.50 | 25 | 5007  | 5274689  |
| 07/11/2012 | 961731 | 8IRFC230222 | 1039.70 | 1042.00 | 1039.70 | 1041.72 | 13 | 1615  | 1680323  |
| 07/11/2012 | 961732 | 810IRFC2327 | 1054.40 | 1057.73 | 1052.01 | 1057.00 | 17 | 1580  | 1666643  |
| 08/11/2012 | 961732 | 810IRFC2327 | 1060.00 | 1060.00 | 1055.01 | 1059.27 | 28 | 4185  | 4431896  |
| 09/11/2012 | 961731 | 8IRFC230222 | 1046.00 | 1049.00 | 1046.00 | 1049.00 | 4  | 325   | 340200   |
| 09/11/2012 | 961732 | 810IRFC2327 | 1059.00 | 1060.00 | 1058.95 | 1059.99 | 61 | 43650 | 46230416 |
| 12/11/2012 | 961731 | 8IRFC230222 | 1048.00 | 1053.00 | 1048.00 | 1053.00 | 4  | 125   | 131125   |
| 12/11/2012 | 961732 | 810IRFC2327 | 1064.65 | 1065.00 | 1061.55 | 1061.84 | 24 | 5825  | 6197053  |
| 13/11/2012 | 961731 | 8IRFC230222 | 1053.99 | 1053.99 | 1053.50 | 1053.50 | 3  | 250   | 263439   |
| 13/11/2012 | 961732 | 810IRFC2327 | 1066.25 | 1066.25 | 1066.00 | 1066.08 | 3  | 300   | 319825   |
| 15/11/2012 | 961731 | 8IRFC230222 | 1051.00 | 1056.85 | 1051.00 | 1056.85 | 8  | 800   | 844125   |
| 15/11/2012 | 961732 | 810IRFC2327 | 1067.00 | 1067.00 | 1061.76 | 1062.15 | 8  | 1398  | 1485395  |
| 16/11/2012 | 961731 | 8IRFC230222 | 1050.01 | 1054.70 | 1050.01 | 1054.70 | 15 | 1972  | 2075530  |
| 16/11/2012 | 961732 | 810IRFC2327 | 1065.00 | 1066.00 | 1062.31 | 1063.34 | 21 | 3050  | 3245934  |
| 19/11/2012 | 961731 | 8IRFC230222 | 1054.75 | 1056.50 | 1054.00 | 1054.00 | 10 | 1185  | 1250527  |
| 19/11/2012 | 961732 | 810IRFC2327 | 1063.00 | 1065.78 | 1063.00 | 1063.04 | 10 | 629   | 668900   |
| 20/11/2012 | 961731 | 8IRFC230222 | 1059.00 | 1059.00 | 1053.00 | 1054.89 | 18 | 1930  | 2035898  |
| 20/11/2012 | 961732 | 810IRFC2327 | 1066.73 | 1066.73 | 1065.50 | 1065.70 | 23 | 1238  | 1319840  |
| 21/11/2012 | 961731 | 8IRFC230222 | 1055.80 | 1056.99 | 1055.20 | 1055.23 | 8  | 1070  | 1129994  |
| 21/11/2012 | 961732 | 810IRFC2327 | 1066.45 | 1067.45 | 1065.50 | 1065.74 | 33 | 2466  | 2628602  |
| 22/11/2012 | 961731 | 8IRFC230222 | 1056.00 | 1056.00 | 1055.00 | 1055.00 | 8  | 1350  | 1424475  |
| 22/11/2012 | 961732 | 810IRFC2327 | 1067.00 | 1067.60 | 1065.50 | 1066.00 | 24 | 1715  | 1829104  |
| 23/11/2012 | 961731 | 8IRFC230222 | 1056.00 | 1056.00 | 1056.00 | 1056.00 | 2  | 100   | 105600   |
| 23/11/2012 | 961732 | 810IRFC2327 | 1066.51 | 1066.51 | 1065.00 | 1065.45 | 13 | 2064  | 2199092  |
| 26/11/2012 | 961731 | 8IRFC230222 | 1056.40 | 1058.35 | 1056.40 | 1058.29 | 4  | 47    | 49730    |
| 26/11/2012 | 961732 | 810IRFC2327 | 1065.50 | 1066.00 | 1064.00 | 1064.00 | 12 | 2242  | 2386092  |
| 27/11/2012 | 961731 | 8IRFC230222 | 1056.30 | 1057.00 | 1056.20 | 1057.00 | 5  | 150   | 158460   |
| 27/11/2012 | 961732 | 810IRFC2327 | 1064.00 | 1064.00 | 1062.00 | 1062.00 | 13 | 1395  | 1483310  |
| 29/11/2012 | 961731 | 8IRFC230222 | 1057.05 | 1060.00 | 1057.05 | 1060.00 | 7  | 1615  | 1711117  |
| 29/11/2012 | 961732 | 810IRFC2327 | 1062.01 | 1068.00 | 1061.50 | 1067.17 | 62 | 14786 | 15753726 |
| 30/11/2012 | 961731 | 8IRFC230222 | 1058.00 | 1059.60 | 1058.00 | 1059.50 | 4  | 755   | 799648   |
| 30/11/2012 | 961732 | 810IRFC2327 | 1065.00 | 1067.00 | 1065.00 | 1067.00 | 12 | 2550  | 2720241  |
| 03/12/2012 | 961731 | 8IRFC230222 | 1058.80 | 1058.80 | 1054.00 | 1054.00 | 11 | 720   | 760135   |
| 03/12/2012 | 961732 | 810IRFC2327 | 1069.00 | 1069.00 | 1067.00 | 1067.95 | 18 | 7800  | 8331275  |
| 04/12/2012 | 961732 | 810IRFC2327 | 1073.00 | 1074.00 | 1067.55 | 1068.05 | 17 | 4415  | 4718182  |
| 05/12/2012 | 961732 | 810IRFC2327 | 1066.02 | 1066.10 | 1062.00 | 1062.41 | 34 | 4949  | 5269797  |
| 06/12/2012 | 961731 | 8IRFC230222 | 1052.01 | 1052.01 | 1052.00 | 1052.00 | 2  | 650   | 683801   |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 06/12/2012 | 961732 | 810IRFC2327 | 1062.00 | 1064.99 | 1061.50 | 1061.50 | 9  | 1103  | 1171870  |
| 07/12/2012 | 961731 | 8IRFC230222 | 1054.89 | 1055.00 | 1054.89 | 1055.00 | 5  | 201   | 212034   |
| 07/12/2012 | 961732 | 810IRFC2327 | 1062.50 | 1064.99 | 1060.50 | 1064.99 | 5  | 601   | 638736   |
| 10/12/2012 | 961731 | 8IRFC230222 | 1054.00 | 1054.00 | 1054.00 | 1054.00 | 1  | 45    | 47430    |
| 10/12/2012 | 961732 | 810IRFC2327 | 1068.00 | 1068.00 | 1062.25 | 1065.00 | 7  | 2185  | 2325780  |
| 11/12/2012 | 961731 | 8IRFC230222 | 1051.00 | 1051.00 | 1051.00 | 1051.00 | 2  | 100   | 105100   |
| 11/12/2012 | 961732 | 810IRFC2327 | 1065.00 | 1067.00 | 1064.50 | 1065.75 | 8  | 2261  | 2409617  |
| 12/12/2012 | 961731 | 8IRFC230222 | 1043.01 | 1051.01 | 1043.01 | 1051.01 | 3  | 20    | 20940    |
| 12/12/2012 | 961732 | 810IRFC2327 | 1067.90 | 1068.00 | 1067.50 | 1068.00 | 7  | 19172 | 20472756 |
| 13/12/2012 | 961731 | 8IRFC230222 | 1051.25 | 1052.01 | 1051.25 | 1052.01 | 3  | 1250  | 1314252  |
| 13/12/2012 | 961732 | 810IRFC2327 | 1063.51 | 1066.00 | 1062.51 | 1063.00 | 12 | 1078  | 1146132  |
| 14/12/2012 | 961731 | 8IRFC230222 | 1062.72 | 1062.72 | 1055.00 | 1055.50 | 40 | 10756 | 11386031 |
| 14/12/2012 | 961732 | 810IRFC2327 | 1063.01 | 1067.90 | 1063.01 | 1067.85 | 6  | 752   | 802040   |
| 17/12/2012 | 961731 | 8IRFC230222 | 1055.00 | 1055.00 | 1050.35 | 1055.00 | 9  | 1670  | 1760361  |
| 17/12/2012 | 961732 | 810IRFC2327 | 1065.00 | 1067.00 | 1065.00 | 1067.00 | 3  | 690   | 735150   |
| 18/12/2012 | 961731 | 8IRFC230222 | 1055.00 | 1055.00 | 1055.00 | 1055.00 | 4  | 1350  | 1424250  |
| 18/12/2012 | 961732 | 810IRFC2327 | 1067.00 | 1069.90 | 1067.00 | 1069.90 | 8  | 1471  | 1570831  |
| 19/12/2012 | 961731 | 8IRFC230222 | 1055.45 | 1055.50 | 1055.01 | 1055.50 | 19 | 13274 | 14010271 |
| 19/12/2012 | 961732 | 810IRFC2327 | 1070.00 | 1072.00 | 1069.11 | 1069.11 | 34 | 4763  | 5100623  |
| 20/12/2012 | 961731 | 8IRFC230222 | 1056.00 | 1056.00 | 1055.50 | 1055.51 | 3  | 1026  | 1082955  |
| 20/12/2012 | 961732 | 810IRFC2327 | 1069.11 | 1070.70 | 1067.20 | 1070.45 | 17 | 1951  | 2086334  |
| 21/12/2012 | 961732 | 810IRFC2327 | 1070.00 | 1070.00 | 1068.00 | 1069.59 | 17 | 2231  | 2386298  |
| 24/12/2012 | 961732 | 810IRFC2327 | 1065.51 | 1070.00 | 1065.51 | 1070.00 | 21 | 1988  | 2125433  |
| 26/12/2012 | 961731 | 8IRFC230222 | 1051.00 | 1054.00 | 1051.00 | 1051.00 | 3  | 625   | 657025   |
| 26/12/2012 | 961732 | 810IRFC2327 | 1069.94 | 1072.95 | 1069.94 | 1072.95 | 6  | 575   | 615462   |
| 27/12/2012 | 961731 | 8IRFC230222 | 1051.01 | 1051.01 | 1051.01 | 1051.01 | 3  | 273   | 286925   |
| 27/12/2012 | 961732 | 810IRFC2327 | 1065.25 | 1070.00 | 1065.25 | 1070.00 | 13 | 1974  | 2110906  |
| 28/12/2012 | 961731 | 8IRFC230222 | 1060.35 | 1061.00 | 1058.90 | 1058.90 | 6  | 349   | 369995   |
| 28/12/2012 | 961732 | 810IRFC2327 | 1071.00 | 1072.00 | 1070.00 | 1071.15 | 9  | 1230  | 1317282  |
| 31/12/2012 | 961732 | 810IRFC2327 | 1069.00 | 1069.00 | 1069.00 | 1069.00 | 2  | 1000  | 1069000  |
| 01/01/2013 | 961731 | 8IRFC230222 | 1061.50 | 1061.50 | 1060.00 | 1060.33 | 12 | 500   | 530166   |
| 01/01/2013 | 961732 | 810IRFC2327 | 1067.50 | 1071.00 | 1067.50 | 1071.00 | 12 | 1226  | 1312371  |
| 02/01/2013 | 961731 | 8IRFC230222 | 1064.99 | 1065.00 | 1056.00 | 1056.20 | 15 | 775   | 821819   |
| 03/01/2013 | 961731 | 8IRFC230222 | 1058.00 | 1060.00 | 1057.50 | 1057.75 | 5  | 1058  | 1119360  |
| 03/01/2013 | 961732 | 810IRFC2327 | 1070.00 | 1071.50 | 1068.50 | 1068.50 | 14 | 2360  | 2525725  |
| 04/01/2013 | 961731 | 8IRFC230222 | 1057.75 | 1058.50 | 1057.75 | 1058.50 | 2  | 205   | 216842   |
| 04/01/2013 | 961732 | 810IRFC2327 | 1070.28 | 1075.00 | 1070.28 | 1074.49 | 28 | 12750 | 13697509 |
| 07/01/2013 | 961731 | 8IRFC230222 | 1058.51 | 1058.65 | 1058.50 | 1058.64 | 9  | 598   | 632998   |
| 07/01/2013 | 961732 | 810IRFC2327 | 1074.05 | 1076.00 | 1074.05 | 1075.05 | 7  | 420   | 451565   |
| 08/01/2013 | 961732 | 810IRFC2327 | 1073.00 | 1077.00 | 1073.00 | 1075.00 | 9  | 475   | 510137   |
| 09/01/2013 | 961731 | 8IRFC230222 | 1063.00 | 1063.00 | 1063.00 | 1063.00 | 1  | 50    | 53150    |
| 09/01/2013 | 961732 | 810IRFC2327 | 1075.00 | 1075.00 | 1075.00 | 1075.00 | 2  | 75    | 80625    |
| 10/01/2013 | 961732 | 810IRFC2327 | 1078.99 | 1081.49 | 1078.99 | 1081.49 | 14 | 800   | 863923   |
| 11/01/2013 | 961732 | 810IRFC2327 | 1082.49 | 1082.50 | 1081.50 | 1082.40 | 4  | 98    | 106075   |
| 14/01/2013 | 961731 | 8IRFC230222 | 1060.50 | 1062.01 | 1060.50 | 1062.01 | 2  | 24    | 25470    |
| 14/01/2013 | 961732 | 810IRFC2327 | 1077.50 | 1080.00 | 1077.50 | 1080.00 | 3  | 950   | 1024875  |



|            |        |             |         |         |         |         |    |      |         |
|------------|--------|-------------|---------|---------|---------|---------|----|------|---------|
| 15/01/2013 | 961731 | 8IRFC230222 | 1065.25 | 1065.25 | 1062.51 | 1062.52 | 7  | 205  | 217842  |
| 15/01/2013 | 961732 | 810IRFC2327 | 1081.50 | 1081.50 | 1080.25 | 1080.87 | 2  | 20   | 21617   |
| 16/01/2013 | 961731 | 8IRFC230222 | 1079.78 | 1079.85 | 1069.85 | 1069.85 | 4  | 103  | 111186  |
| 16/01/2013 | 961732 | 810IRFC2327 | 1081.00 | 1082.00 | 1078.85 | 1081.51 | 12 | 3510 | 3793796 |
| 17/01/2013 | 961731 | 8IRFC230222 | 1066.01 | 1067.00 | 1066.00 | 1067.00 | 7  | 236  | 251612  |
| 17/01/2013 | 961732 | 810IRFC2327 | 1084.00 | 1085.25 | 1084.00 | 1085.25 | 3  | 30   | 32542   |
| 18/01/2013 | 961731 | 8IRFC230222 | 1067.00 | 1067.00 | 1066.02 | 1066.40 | 7  | 1100 | 1173189 |
| 18/01/2013 | 961732 | 810IRFC2327 | 1082.01 | 1082.11 | 1082.00 | 1082.11 | 11 | 1498 | 1620847 |
| 21/01/2013 | 961732 | 810IRFC2327 | 1084.04 | 1088.75 | 1084.00 | 1084.04 | 2  | 500  | 542023  |
| 22/01/2013 | 961731 | 8IRFC230222 | 1066.55 | 1066.55 | 1066.55 | 1066.55 | 2  | 115  | 122653  |
| 22/01/2013 | 961732 | 810IRFC2327 | 1082.00 | 1084.99 | 1081.26 | 1083.00 | 11 | 1344 | 1455650 |
| 23/01/2013 | 961731 | 8IRFC230222 | 1071.90 | 1071.90 | 1071.90 | 1071.90 | 1  | 10   | 10719   |
| 23/01/2013 | 961732 | 810IRFC2327 | 1086.00 | 1090.00 | 1083.60 | 1088.60 | 22 | 2873 | 3126316 |
| 24/01/2013 | 961732 | 810IRFC2327 | 1086.00 | 1088.70 | 1082.50 | 1082.50 | 9  | 475  | 515958  |
| 25/01/2013 | 961731 | 8IRFC230222 | 1065.60 | 1065.60 | 1065.60 | 1065.60 | 2  | 33   | 35164   |
| 28/01/2013 | 961731 | 8IRFC230222 | 1068.00 | 1073.00 | 1068.00 | 1073.00 | 4  | 250  | 267649  |
| 28/01/2013 | 961732 | 810IRFC2327 | 1085.00 | 1085.00 | 1085.00 | 1085.00 | 3  | 110  | 119350  |
| 29/01/2013 | 961731 | 8IRFC230222 | 1073.00 | 1073.00 | 1070.00 | 1070.00 | 3  | 216  | 231420  |
| 29/01/2013 | 961732 | 810IRFC2327 | 1090.00 | 1099.99 | 1083.00 | 1085.38 | 31 | 3720 | 4036852 |
| 30/01/2013 | 961732 | 810IRFC2327 | 1084.50 | 1084.50 | 1084.50 | 1084.50 | 1  | 500  | 542250  |
| 06/02/2013 | 961732 | 810IRFC2327 | 1084.70 | 1084.70 | 1084.01 | 1084.03 | 5  | 1550 | 1680251 |
| 07/02/2013 | 961732 | 810IRFC2327 | 1086.00 | 1086.00 | 1086.00 | 1086.00 | 1  | 500  | 543000  |
| 08/02/2013 | 961731 | 8IRFC230222 | 1072.01 | 1072.01 | 1072.01 | 1072.01 | 1  | 100  | 107201  |
| 08/02/2013 | 961732 | 810IRFC2327 | 1088.00 | 1088.00 | 1087.10 | 1087.10 | 4  | 700  | 761420  |
| 11/02/2013 | 961731 | 8IRFC230222 | 1087.00 | 1087.00 | 1083.25 | 1083.25 | 4  | 20   | 21702   |
| 11/02/2013 | 961732 | 810IRFC2327 | 1092.99 | 1092.99 | 1084.70 | 1084.70 | 3  | 200  | 218074  |
| 12/02/2013 | 961731 | 8IRFC230222 | 1071.01 | 1073.00 | 1071.01 | 1073.00 | 7  | 202  | 216533  |
| 12/02/2013 | 961732 | 810IRFC2327 | 1089.50 | 1090.25 | 1089.50 | 1090.25 | 2  | 20   | 21797   |
| 13/02/2013 | 961731 | 8IRFC230222 | 1073.50 | 1073.50 | 1073.50 | 1073.50 | 1  | 5    | 5367    |
| 13/02/2013 | 961732 | 810IRFC2327 | 1092.00 | 1093.10 | 1092.00 | 1093.00 | 4  | 1010 | 1103921 |
| 14/02/2013 | 961732 | 810IRFC2327 | 1093.00 | 1093.00 | 1093.00 | 1093.00 | 1  | 100  | 109300  |
| 15/02/2013 | 961731 | 8IRFC230222 | 1068.01 | 1068.01 | 1068.01 | 1068.01 | 2  | 27   | 28836   |
| 18/02/2013 | 961732 | 810IRFC2327 | 1091.00 | 1094.00 | 1091.00 | 1094.00 | 5  | 280  | 306100  |
| 19/02/2013 | 961732 | 810IRFC2327 | 1092.00 | 1099.99 | 1092.00 | 1098.54 | 9  | 1018 | 1118317 |
| 20/02/2013 | 961731 | 8IRFC230222 | 1072.00 | 1074.00 | 1072.00 | 1074.00 | 2  | 20   | 21460   |
| 21/02/2013 | 961732 | 810IRFC2327 | 1090.00 | 1094.36 | 1085.66 | 1092.24 | 23 | 819  | 891841  |
| 22/02/2013 | 961731 | 8IRFC230222 | 1071.00 | 1071.00 | 1071.00 | 1071.00 | 1  | 20   | 21420   |
| 22/02/2013 | 961732 | 810IRFC2327 | 1090.00 | 1090.00 | 1090.00 | 1090.00 | 6  | 300  | 327000  |
| 25/02/2013 | 961731 | 8IRFC230222 | 1068.00 | 1068.00 | 1066.50 | 1066.50 | 2  | 110  | 117330  |
| 25/02/2013 | 961732 | 810IRFC2327 | 1083.55 | 1084.30 | 1083.55 | 1083.88 | 4  | 300  | 325164  |
| 26/02/2013 | 961731 | 8IRFC230222 | 1067.00 | 1077.50 | 1067.00 | 1074.42 | 42 | 3843 | 4121857 |
| 26/02/2013 | 961732 | 810IRFC2327 | 1085.00 | 1085.00 | 1085.00 | 1085.00 | 1  | 50   | 54250   |
| 27/02/2013 | 961732 | 810IRFC2327 | 1086.00 | 1087.00 | 1086.00 | 1087.00 | 5  | 450  | 488850  |
| 27/02/2013 | 961755 | 718IRFC2023 | 993.00  | 993.00  | 990.00  | 990.00  | 4  | 50   | 49580   |
| 27/02/2013 | 961756 | 734IRFC2028 | 1002.00 | 1005.00 | 1002.00 | 1005.00 | 7  | 650  | 652500  |
| 28/02/2013 | 961732 | 810IRFC2327 | 1082.01 | 1085.00 | 1082.01 | 1085.00 | 8  | 249  | 270135  |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 28/02/2013 | 961756 | 734IRFC2028 | 1005.00 | 1005.00 | 1005.00 | 1005.00 | 11 | 1450  | 1457250  |
| 01/03/2013 | 961732 | 810IRFC2327 | 1082.50 | 1097.32 | 1082.50 | 1088.50 | 39 | 16655 | 18262071 |
| 01/03/2013 | 961755 | 718IRFC2023 | 981.51  | 1007.00 | 981.51  | 994.25  | 2  | 2     | 1988     |
| 01/03/2013 | 961756 | 734IRFC2028 | 1005.00 | 1006.72 | 1005.00 | 1006.00 | 8  | 15400 | 15503100 |
| 04/03/2013 | 961731 | 8IRFC230222 | 1068.00 | 1068.25 | 1068.00 | 1068.03 | 11 | 1779  | 1900022  |
| 04/03/2013 | 961732 | 810IRFC2327 | 1084.00 | 1087.97 | 1081.10 | 1082.12 | 9  | 665   | 719539   |
| 04/03/2013 | 961755 | 718IRFC2023 | 980.01  | 1006.00 | 980.01  | 1006.00 | 3  | 52    | 50988    |
| 05/03/2013 | 961731 | 8IRFC230222 | 1068.00 | 1068.00 | 1068.00 | 1068.00 | 4  | 416   | 444288   |
| 05/03/2013 | 961756 | 734IRFC2028 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 1  | 700   | 700000   |
| 06/03/2013 | 961731 | 8IRFC230222 | 1069.10 | 1069.99 | 1067.14 | 1068.01 | 17 | 990   | 1057749  |
| 06/03/2013 | 961755 | 718IRFC2023 | 999.00  | 999.00  | 999.00  | 999.00  | 4  | 58    | 57942    |
| 06/03/2013 | 961756 | 734IRFC2028 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 2  | 299   | 299000   |
| 07/03/2013 | 961731 | 8IRFC230222 | 1068.00 | 1069.00 | 1066.21 | 1069.00 | 9  | 2615  | 2794981  |
| 07/03/2013 | 961732 | 810IRFC2327 | 1087.00 | 1087.00 | 1087.00 | 1087.00 | 3  | 1100  | 1195700  |
| 07/03/2013 | 961756 | 734IRFC2028 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 11 | 3050  | 3050000  |
| 08/03/2013 | 961731 | 8IRFC230222 | 1069.00 | 1069.00 | 1067.01 | 1069.00 | 4  | 779   | 832552   |
| 08/03/2013 | 961732 | 810IRFC2327 | 1087.00 | 1087.00 | 1087.00 | 1087.00 | 5  | 2153  | 2340311  |
| 08/03/2013 | 961755 | 718IRFC2023 | 994.00  | 994.00  | 987.70  | 992.00  | 6  | 30    | 29778    |
| 08/03/2013 | 961756 | 734IRFC2028 | 1005.00 | 1011.00 | 1005.00 | 1008.00 | 3  | 6     | 6042     |
| 11/03/2013 | 961731 | 8IRFC230222 | 1075.99 | 1076.00 | 1070.00 | 1071.00 | 11 | 2348  | 2515954  |
| 11/03/2013 | 961732 | 810IRFC2327 | 1085.10 | 1085.10 | 1085.00 | 1085.09 | 2  | 110   | 119360   |
| 12/03/2013 | 961731 | 8IRFC230222 | 1068.21 | 1069.90 | 1066.50 | 1067.14 | 5  | 710   | 757780   |
| 12/03/2013 | 961732 | 810IRFC2327 | 1086.50 | 1087.50 | 1086.50 | 1087.50 | 18 | 2705  | 2939482  |
| 13/03/2013 | 961731 | 8IRFC230222 | 1040.00 | 1071.00 | 1040.00 | 1070.00 | 14 | 1040  | 1098722  |
| 13/03/2013 | 961756 | 734IRFC2028 | 1010.00 | 1010.00 | 1005.00 | 1005.00 | 8  | 2052  | 2062265  |
| 14/03/2013 | 961732 | 810IRFC2327 | 1089.00 | 1089.00 | 1089.00 | 1089.00 | 1  | 60    | 65340    |
| 15/03/2013 | 961732 | 810IRFC2327 | 1088.00 | 1088.00 | 1087.00 | 1087.00 | 2  | 521   | 566667   |
| 15/03/2013 | 961755 | 718IRFC2023 | 992.00  | 992.00  | 992.00  | 992.00  | 1  | 5     | 4960     |
| 18/03/2013 | 961731 | 8IRFC230222 | 1072.00 | 1075.00 | 1071.90 | 1075.00 | 6  | 94    | 100829   |
| 18/03/2013 | 961732 | 810IRFC2327 | 1092.00 | 1093.00 | 1092.00 | 1093.00 | 12 | 2750  | 3004445  |
| 18/03/2013 | 961755 | 718IRFC2023 | 1008.00 | 1010.00 | 1008.00 | 1010.00 | 6  | 55    | 55480    |
| 18/03/2013 | 961756 | 734IRFC2028 | 996.00  | 996.00  | 996.00  | 996.00  | 8  | 100   | 99600    |
| 19/03/2013 | 961731 | 8IRFC230222 | 1073.75 | 1073.75 | 1072.00 | 1072.00 | 2  | 30    | 32186    |
| 19/03/2013 | 961732 | 810IRFC2327 | 1091.00 | 1092.25 | 1091.00 | 1092.25 | 4  | 605   | 660117   |
| 19/03/2013 | 961755 | 718IRFC2023 | 1008.00 | 1012.25 | 1008.00 | 1010.00 | 35 | 483   | 488513   |
| 19/03/2013 | 961756 | 734IRFC2028 | 1002.90 | 1002.90 | 1002.90 | 1002.90 | 1  | 5     | 5014     |
| 20/03/2013 | 961731 | 8IRFC230222 | 1071.00 | 1072.00 | 1070.00 | 1072.00 | 10 | 600   | 642250   |
| 20/03/2013 | 961732 | 810IRFC2327 | 1091.25 | 1091.25 | 1091.25 | 1091.25 | 4  | 170   | 185512   |
| 20/03/2013 | 961755 | 718IRFC2023 | 1012.99 | 1012.99 | 1012.00 | 1012.01 | 35 | 485   | 490824   |
| 20/03/2013 | 961756 | 734IRFC2028 | 1002.90 | 1002.90 | 1002.90 | 1002.90 | 4  | 1100  | 1103190  |
| 21/03/2013 | 961731 | 8IRFC230222 | 1072.00 | 1073.00 | 1069.75 | 1070.20 | 35 | 477   | 511328   |
| 21/03/2013 | 961732 | 810IRFC2327 | 1091.50 | 1094.50 | 1090.00 | 1094.50 | 22 | 26300 | 28783807 |
| 21/03/2013 | 961756 | 734IRFC2028 | 1002.90 | 1002.90 | 1002.90 | 1002.90 | 2  | 643   | 644864   |
| 22/03/2013 | 961731 | 8IRFC230222 | 1072.00 | 1072.00 | 1072.00 | 1072.00 | 31 | 465   | 498480   |
| 22/03/2013 | 961732 | 810IRFC2327 | 1093.00 | 1093.00 | 1091.90 | 1092.70 | 5  | 2900  | 3168840  |
| 22/03/2013 | 961755 | 718IRFC2023 | 1007.00 | 1012.00 | 1007.00 | 1012.00 | 36 | 540   | 546180   |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 22/03/2013 | 961756 | 734IRFC2028 | 1002.90 | 1002.90 | 1002.90 | 1002.90 | 4  | 475   | 476377   |
| 25/03/2013 | 961731 | 8IRFC230222 | 1072.00 | 1072.00 | 1071.75 | 1071.75 | 34 | 1028  | 1101896  |
| 25/03/2013 | 961732 | 810IRFC2327 | 1092.75 | 1093.00 | 1088.00 | 1090.00 | 18 | 4010  | 4379930  |
| 25/03/2013 | 961755 | 718IRFC2023 | 1009.00 | 1012.00 | 1009.00 | 1012.00 | 4  | 50    | 50525    |
| 26/03/2013 | 961731 | 8IRFC230222 | 1072.00 | 1072.00 | 1066.00 | 1071.08 | 35 | 510   | 545815   |
| 26/03/2013 | 961732 | 810IRFC2327 | 1091.05 | 1094.00 | 1091.05 | 1093.50 | 8  | 1425  | 1557858  |
| 26/03/2013 | 961755 | 718IRFC2023 | 1012.00 | 1012.00 | 1012.00 | 1012.00 | 1  | 10    | 10120    |
| 26/03/2013 | 961756 | 734IRFC2028 | 1014.00 | 1025.75 | 1014.00 | 1025.75 | 2  | 190   | 193717   |
| 28/03/2013 | 961731 | 8IRFC230222 | 1071.00 | 1072.00 | 1071.00 | 1071.11 | 35 | 415   | 444490   |
| 28/03/2013 | 961732 | 810IRFC2327 | 1093.00 | 1093.00 | 1093.00 | 1093.00 | 19 | 859   | 938887   |
| 28/03/2013 | 961755 | 718IRFC2023 | 1013.75 | 1013.75 | 1012.00 | 1012.00 | 4  | 3000  | 3037750  |
| 28/03/2013 | 961756 | 734IRFC2028 | 1025.75 | 1025.75 | 1025.75 | 1025.75 | 1  | 582   | 596986   |
| 01/04/2013 | 961731 | 8IRFC230222 | 1072.00 | 1072.00 | 1068.00 | 1072.00 | 39 | 580   | 621220   |
| 01/04/2013 | 961755 | 718IRFC2023 | 1013.00 | 1013.00 | 1010.00 | 1010.00 | 35 | 2030  | 2054740  |
| 01/04/2013 | 961756 | 734IRFC2028 | 1005.00 | 1005.00 | 1003.00 | 1003.50 | 4  | 210   | 210655   |
| 02/04/2013 | 961731 | 8IRFC230222 | 1072.00 | 1075.00 | 1072.00 | 1075.00 | 11 | 135   | 144945   |
| 02/04/2013 | 961732 | 810IRFC2327 | 1093.00 | 1094.00 | 1093.00 | 1094.00 | 2  | 550   | 601650   |
| 02/04/2013 | 961755 | 718IRFC2023 | 1013.00 | 1013.00 | 1013.00 | 1013.00 | 34 | 480   | 486240   |
| 03/04/2013 | 961732 | 810IRFC2327 | 1090.04 | 1103.74 | 1090.01 | 1095.58 | 9  | 551   | 602538   |
| 03/04/2013 | 961755 | 718IRFC2023 | 1013.99 | 1013.99 | 1013.99 | 1013.99 | 1  | 500   | 506995   |
| 03/04/2013 | 961756 | 734IRFC2028 | 1004.00 | 1004.00 | 1004.00 | 1004.00 | 2  | 300   | 301200   |
| 03/04/2013 | 961758 | 704IRFC2028 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 3  | 1000  | 1000000  |
| 04/04/2013 | 961731 | 8IRFC230222 | 1075.00 | 1075.00 | 1075.00 | 1075.00 | 1  | 1     | 1075     |
| 04/04/2013 | 961755 | 718IRFC2023 | 1015.99 | 1015.99 | 1015.99 | 1015.99 | 1  | 500   | 507995   |
| 04/04/2013 | 961756 | 734IRFC2028 | 1019.99 | 1019.99 | 1019.99 | 1019.99 | 1  | 205   | 209097   |
| 05/04/2013 | 961731 | 8IRFC230222 | 1084.97 | 1087.51 | 1084.97 | 1086.57 | 18 | 1858  | 2017114  |
| 05/04/2013 | 961732 | 810IRFC2327 | 1104.99 | 1105.00 | 1104.99 | 1105.00 | 2  | 1000  | 1104999  |
| 05/04/2013 | 961755 | 718IRFC2023 | 1014.00 | 1014.00 | 1014.00 | 1014.00 | 1  | 5     | 5070     |
| 08/04/2013 | 961732 | 810IRFC2327 | 1103.00 | 1103.00 | 1102.00 | 1102.00 | 5  | 1209  | 1332818  |
| 08/04/2013 | 961755 | 718IRFC2023 | 1017.99 | 1017.99 | 1015.00 | 1015.00 | 34 | 626   | 636735   |
| 08/04/2013 | 961756 | 734IRFC2028 | 1005.26 | 1005.26 | 1005.00 | 1005.00 | 3  | 50    | 50256    |
| 09/04/2013 | 961732 | 810IRFC2327 | 1102.00 | 1102.00 | 1098.25 | 1098.37 | 6  | 565   | 620788   |
| 09/04/2013 | 961755 | 718IRFC2023 | 1018.00 | 1018.00 | 1017.60 | 1018.00 | 33 | 500   | 508976   |
| 09/04/2013 | 961756 | 734IRFC2028 | 1019.89 | 1019.89 | 1005.25 | 1005.25 | 5  | 181   | 181964   |
| 10/04/2013 | 961731 | 8IRFC230222 | 1087.50 | 1087.50 | 1087.50 | 1087.50 | 12 | 1490  | 1620375  |
| 10/04/2013 | 961732 | 810IRFC2327 | 1100.00 | 1102.00 | 1100.00 | 1101.40 | 10 | 1365  | 1502155  |
| 10/04/2013 | 961755 | 718IRFC2023 | 1018.00 | 1018.00 | 1018.00 | 1018.00 | 33 | 480   | 488640   |
| 10/04/2013 | 961756 | 734IRFC2028 | 1005.25 | 1015.00 | 1005.25 | 1015.00 | 3  | 625   | 633393   |
| 11/04/2013 | 961731 | 8IRFC230222 | 1092.00 | 1092.00 | 1092.00 | 1092.00 | 4  | 150   | 163800   |
| 11/04/2013 | 961732 | 810IRFC2327 | 1101.50 | 1109.00 | 1100.10 | 1103.53 | 52 | 3274  | 3610216  |
| 11/04/2013 | 961755 | 718IRFC2023 | 1018.00 | 1018.00 | 1016.00 | 1016.00 | 34 | 500   | 508960   |
| 12/04/2013 | 961731 | 8IRFC230222 | 1086.29 | 1097.00 | 1086.29 | 1095.00 | 7  | 260   | 284016   |
| 12/04/2013 | 961732 | 810IRFC2327 | 1105.00 | 1107.90 | 1105.00 | 1107.90 | 7  | 1100  | 1216877  |
| 12/04/2013 | 961755 | 718IRFC2023 | 1018.00 | 1018.01 | 1018.00 | 1018.00 | 34 | 580   | 590441   |
| 12/04/2013 | 961756 | 734IRFC2028 | 1018.85 | 1025.00 | 1010.01 | 1010.01 | 9  | 10059 | 10305216 |
| 15/04/2013 | 961731 | 8IRFC230222 | 1089.00 | 1089.00 | 1087.10 | 1087.10 | 3  | 90    | 97877    |

|            |        |             |         |         |         |         |    |       |          |
|------------|--------|-------------|---------|---------|---------|---------|----|-------|----------|
| 15/04/2013 | 961755 | 718IRFC2023 | 1018.00 | 1018.00 | 1016.00 | 1016.00 | 35 | 600   | 610500   |
| 16/04/2013 | 961732 | 810IRFC2327 | 1104.00 | 1106.00 | 1103.50 | 1103.50 | 3  | 751   | 828856   |
| 16/04/2013 | 961755 | 718IRFC2023 | 1015.00 | 1018.00 | 1015.00 | 1018.00 | 17 | 209   | 212730   |
| 17/04/2013 | 961731 | 8IRFC230222 | 1099.83 | 1099.83 | 1090.00 | 1090.00 | 13 | 556   | 610428   |
| 17/04/2013 | 961732 | 810IRFC2327 | 1108.50 | 1108.50 | 1108.00 | 1108.00 | 10 | 1500  | 1662000  |
| 17/04/2013 | 961755 | 718IRFC2023 | 1019.00 | 1019.00 | 1019.00 | 1019.00 | 30 | 450   | 458550   |
| 17/04/2013 | 961756 | 734IRFC2028 | 1010.51 | 1010.55 | 1010.51 | 1010.55 | 2  | 150   | 151578   |
| 18/04/2013 | 961731 | 8IRFC230222 | 1088.00 | 1089.00 | 1088.00 | 1089.00 | 3  | 603   | 656652   |
| 18/04/2013 | 961732 | 810IRFC2327 | 1110.00 | 1112.00 | 1110.00 | 1112.00 | 7  | 35    | 38866    |
| 18/04/2013 | 961755 | 718IRFC2023 | 1019.00 | 1019.00 | 1019.00 | 1019.00 | 32 | 450   | 458550   |
| 18/04/2013 | 961756 | 734IRFC2028 | 1010.57 | 1010.61 | 1010.57 | 1010.60 | 3  | 3     | 3031     |
| 22/04/2013 | 961731 | 8IRFC230222 | 1091.00 | 1091.00 | 1090.10 | 1090.10 | 3  | 59    | 64342    |
| 22/04/2013 | 961732 | 810IRFC2327 | 1112.00 | 1118.00 | 1112.00 | 1118.00 | 4  | 300   | 334300   |
| 22/04/2013 | 961755 | 718IRFC2023 | 1019.00 | 1021.99 | 1019.00 | 1021.99 | 33 | 480   | 490546   |
| 22/04/2013 | 961756 | 734IRFC2028 | 1012.00 | 1024.99 | 1012.00 | 1024.99 | 8  | 1502  | 1538552  |
| 23/04/2013 | 961732 | 810IRFC2327 | 1111.26 | 1120.00 | 1111.26 | 1116.35 | 3  | 256   | 285786   |
| 23/04/2013 | 961755 | 718IRFC2023 | 1024.85 | 1024.85 | 1024.85 | 1024.85 | 1  | 10    | 10248    |
| 25/04/2013 | 961731 | 8IRFC230222 | 1092.10 | 1092.10 | 1092.10 | 1092.10 | 1  | 10    | 10921    |
| 25/04/2013 | 961755 | 718IRFC2023 | 1023.00 | 1023.00 | 1023.00 | 1023.00 | 30 | 450   | 460350   |
| 26/04/2013 | 961731 | 8IRFC230222 | 1098.99 | 1099.06 | 1098.99 | 1099.00 | 8  | 743   | 816562   |
| 26/04/2013 | 961732 | 810IRFC2327 | 1113.00 | 1113.00 | 1113.00 | 1113.00 | 1  | 135   | 150255   |
| 26/04/2013 | 961755 | 718IRFC2023 | 1023.85 | 1023.85 | 1023.00 | 1023.00 | 33 | 580   | 593735   |
| 26/04/2013 | 961756 | 734IRFC2028 | 1115.00 | 1115.00 | 1017.00 | 1026.99 | 5  | 50    | 53059    |
| 29/04/2013 | 961731 | 8IRFC230222 | 1100.00 | 1100.00 | 1100.00 | 1100.00 | 32 | 595   | 654500   |
| 29/04/2013 | 961755 | 718IRFC2023 | 1023.00 | 1029.50 | 1023.00 | 1023.01 | 41 | 16470 | 16891324 |
| 29/04/2013 | 961756 | 734IRFC2028 | 1030.99 | 1030.99 | 1030.99 | 1030.99 | 1  | 50    | 51549    |
| 30/04/2013 | 961756 | 734IRFC2028 | 1029.80 | 1035.00 | 1024.03 | 1030.00 | 20 | 5345  | 5522510  |
| 02/05/2013 | 961732 | 810IRFC2327 | 1118.00 | 1121.00 | 1118.00 | 1121.00 | 4  | 1500  | 1679500  |
| 02/05/2013 | 961756 | 734IRFC2028 | 1030.00 | 1035.00 | 1030.00 | 1031.90 | 6  | 4200  | 4338380  |
| 03/05/2013 | 961732 | 810IRFC2327 | 1121.00 | 1121.00 | 1118.51 | 1118.51 | 5  | 744   | 833165   |
| 06/05/2013 | 961732 | 810IRFC2327 | 1120.00 | 1121.00 | 1119.00 | 1119.59 | 35 | 5110  | 5723687  |
| 06/05/2013 | 961755 | 718IRFC2023 | 1023.00 | 1023.00 | 1023.00 | 1023.00 | 4  | 59    | 60357    |
| 06/05/2013 | 961756 | 734IRFC2028 | 1036.98 | 1036.99 | 1036.98 | 1036.99 | 2  | 500   | 518494   |
| 07/05/2013 | 961731 | 8IRFC230222 | 1100.00 | 1100.00 | 1100.00 | 1100.00 | 22 | 500   | 550000   |
| 07/05/2013 | 961732 | 810IRFC2327 | 1122.00 | 1123.50 | 1122.00 | 1122.05 | 17 | 1940  | 2178498  |
| 07/05/2013 | 961755 | 718IRFC2023 | 1023.00 | 1023.10 | 1023.00 | 1023.00 | 26 | 1880  | 1923281  |
| 07/05/2013 | 961756 | 734IRFC2028 | 1036.99 | 1037.00 | 1036.99 | 1037.00 | 2  | 5000  | 5184995  |
| 08/05/2013 | 961731 | 8IRFC230222 | 1100.00 | 1100.00 | 1100.00 | 1100.00 | 20 | 300   | 330000   |
| 08/05/2013 | 961732 | 810IRFC2327 | 1122.00 | 1122.00 | 1122.00 | 1122.00 | 1  | 100   | 112200   |
| 08/05/2013 | 961756 | 734IRFC2028 | 1037.00 | 1037.00 | 1037.00 | 1037.00 | 5  | 5000  | 5185000  |
| 09/05/2013 | 961731 | 8IRFC230222 | 1100.00 | 1100.00 | 1095.50 | 1097.70 | 31 | 860   | 943848   |
| 09/05/2013 | 961732 | 810IRFC2327 | 1122.00 | 1122.05 | 1122.00 | 1122.00 | 7  | 1743  | 1955651  |
| 09/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 2  | 2000  | 2076000  |
| 10/05/2013 | 961732 | 810IRFC2327 | 1118.32 | 1125.10 | 1118.32 | 1125.10 | 3  | 5249  | 5871749  |
| 10/05/2013 | 961755 | 718IRFC2023 | 1025.50 | 1031.00 | 1025.50 | 1028.49 | 20 | 5100  | 5245989  |
| 10/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 3  | 2000  | 2076000  |

|            |        |             |         |         |         |         |    |      |         |
|------------|--------|-------------|---------|---------|---------|---------|----|------|---------|
| 11/05/2013 | 961755 | 718IRFC2023 | 1031.00 | 1031.00 | 1031.00 | 1031.00 | 8  | 3848 | 3967288 |
| 11/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 7  | 4425 | 4593150 |
| 13/05/2013 | 961731 | 8IRFC230222 | 1099.00 | 1099.00 | 1099.00 | 1099.00 | 7  | 925  | 1016575 |
| 13/05/2013 | 961732 | 810IRFC2028 | 1125.00 | 1127.00 | 1125.00 | 1126.61 | 13 | 1000 | 1126410 |
| 13/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1040.00 | 1038.00 | 1040.00 | 3  | 3011 | 3125430 |
| 14/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 1  | 2000 | 2076000 |
| 15/05/2013 | 961731 | 8IRFC230222 | 1100.00 | 1100.00 | 1100.00 | 1100.00 | 1  | 75   | 82500   |
| 15/05/2013 | 961732 | 810IRFC2327 | 1121.25 | 1121.25 | 1121.25 | 1121.25 | 1  | 25   | 28031   |
| 15/05/2013 | 961755 | 718IRFC2023 | 1045.00 | 1045.00 | 1045.00 | 1045.00 | 1  | 170  | 177650  |
| 15/05/2013 | 961756 | 734IRFC2028 | 1038.00 | 1038.00 | 1038.00 | 1038.00 | 1  | 100  | 103800  |
| 15/05/2013 | 961758 | 704IRFC2028 | 1020.00 | 1020.00 | 1020.00 | 1020.00 | 1  | 25   | 25500   |
| 16/05/2013 | 961732 | 810IRFC2327 | 1135.00 | 1135.00 | 1135.00 | 1135.00 | 1  | 250  | 283750  |
| 17/05/2013 | 961731 | 8IRFC230222 | 1100.00 | 1104.00 | 1100.00 | 1104.00 | 5  | 301  | 331104  |
| 17/05/2013 | 961755 | 718IRFC2023 | 1045.00 | 1045.00 | 1045.00 | 1045.00 | 2  | 1255 | 1311475 |
| 17/05/2013 | 961756 | 734IRFC2028 | 1040.00 | 1040.00 | 1040.00 | 1040.00 | 2  | 340  | 353600  |
| 17/05/2013 | 961758 | 704IRFC2028 | 1035.00 | 1035.00 | 1035.00 | 1035.00 | 1  | 25   | 25875   |
| 20/05/2013 | 961731 | 8IRFC230222 | 1102.51 | 1102.51 | 1102.51 | 1102.51 | 2  | 25   | 27562   |
| 20/05/2013 | 961732 | 810IRFC2327 | 1135.00 | 1135.00 | 1135.00 | 1135.00 | 4  | 520  | 590200  |
| 20/05/2013 | 961756 | 734IRFC2028 | 1040.01 | 1040.01 | 1040.00 | 1040.00 | 2  | 318  | 330720  |
| 21/05/2013 | 961731 | 8IRFC230222 | 1102.77 | 1102.77 | 1102.77 | 1102.77 | 1  | 100  | 110277  |
| 21/05/2013 | 961732 | 810IRFC2327 | 1135.00 | 1140.00 | 1135.00 | 1140.00 | 3  | 800  | 909500  |
| 22/05/2013 | 961731 | 8IRFC230222 | 1103.76 | 1103.76 | 1103.76 | 1103.76 | 1  | 25   | 27594   |
| 23/05/2013 | 961732 | 810IRFC2327 | 1140.00 | 1140.00 | 1140.00 | 1140.00 | 1  | 4    | 4560    |
| 23/05/2013 | 961755 | 718IRFC2023 | 1025.07 | 1026.01 | 1024.01 | 1024.01 | 16 | 500  | 512416  |
| 24/05/2013 | 961731 | 8IRFC230222 | 1115.00 | 1115.00 | 1115.00 | 1115.00 | 1  | 150  | 167250  |
| 24/05/2013 | 961732 | 810IRFC2327 | 1130.50 | 1130.50 | 1130.00 | 1130.00 | 4  | 474  | 535665  |
| 27/05/2013 | 961731 | 8IRFC230222 | 1110.01 | 1110.01 | 1110.01 | 1110.01 | 1  | 8    | 8880    |
| 27/05/2013 | 961732 | 810IRFC2327 | 1132.00 | 1132.51 | 1132.00 | 1132.51 | 2  | 2    | 2264    |
| 27/05/2013 | 961755 | 718IRFC2023 | 1027.00 | 1027.00 | 1027.00 | 1027.00 | 1  | 10   | 10270   |
| 28/05/2013 | 961731 | 8IRFC230222 | 1110.00 | 1110.00 | 1110.00 | 1110.00 | 2  | 180  | 199800  |
| 28/05/2013 | 961732 | 810IRFC2327 | 1135.55 | 1135.55 | 1135.01 | 1135.02 | 6  | 1060 | 1203490 |
| 29/05/2013 | 961731 | 8IRFC230222 | 1106.01 | 1106.01 | 1104.51 | 1105.50 | 4  | 425  | 469744  |
| 29/05/2013 | 961732 | 810IRFC2327 | 1139.99 | 1139.99 | 1135.50 | 1135.50 | 9  | 680  | 772571  |
| 29/05/2013 | 961755 | 718IRFC2023 | 1031.00 | 1031.00 | 1031.00 | 1031.00 | 1  | 10   | 10310   |
| 29/05/2013 | 961756 | 734IRFC2028 | 1047.99 | 1063.75 | 1047.99 | 1062.99 | 19 | 6620 | 6983453 |
| 30/05/2013 | 961732 | 810IRFC2327 | 1131.31 | 1141.98 | 1131.31 | 1141.36 | 9  | 131  | 149331  |
| 30/05/2013 | 961756 | 734IRFC2028 | 1045.10 | 1045.10 | 1045.00 | 1045.00 | 3  | 56   | 58525   |
| 31/05/2013 | 961731 | 8IRFC230222 | 1106.01 | 1106.01 | 1103.01 | 1103.01 | 3  | 1060 | 1169370 |
| 31/05/2013 | 961732 | 810IRFC2327 | 1140.00 | 1142.00 | 1135.00 | 1135.98 | 12 | 1188 | 1350416 |
| 31/05/2013 | 961756 | 734IRFC2028 | 1045.11 | 1045.11 | 1045.10 | 1045.10 | 2  | 150  | 156765  |
| 03/06/2013 | 961732 | 810IRFC2327 | 1132.00 | 1135.00 | 1132.00 | 1134.87 | 30 | 3344 | 3787776 |
| 04/06/2013 | 961731 | 8IRFC230222 | 1113.99 | 1113.99 | 1113.99 | 1113.99 | 1  | 3    | 3341    |
| 04/06/2013 | 961732 | 810IRFC2327 | 1133.50 | 1141.00 | 1133.50 | 1139.00 | 31 | 2980 | 3388374 |
| 05/06/2013 | 961731 | 8IRFC230222 | 1113.50 | 1113.50 | 1109.00 | 1109.00 | 5  | 550  | 611025  |
| 05/06/2013 | 961732 | 810IRFC2327 | 1137.50 | 1137.60 | 1137.50 | 1137.51 | 10 | 1000 | 1137519 |
| 06/06/2013 | 961731 | 8IRFC230222 | 1108.50 | 1108.50 | 1108.50 | 1108.50 | 1  | 10   | 11085   |

|            |        |             |         |         |         |         |     |      |         |
|------------|--------|-------------|---------|---------|---------|---------|-----|------|---------|
| 06/06/2013 | 961732 | 810IRFC2327 | 1136.00 | 1136.00 | 1136.00 | 1136.00 | 3   | 300  | 340800  |
| 07/06/2013 | 961731 | 8IRFC230222 | 1108.01 | 1108.51 | 1108.01 | 1108.06 | 4   | 50   | 55403   |
| 10/06/2013 | 961732 | 810IRFC2327 | 1137.00 | 1142.00 | 1137.00 | 1140.18 | 21  | 875  | 996728  |
| 10/06/2013 | 961755 | 718IRFC2023 | 1059.99 | 1060.00 | 1059.99 | 1060.00 | 2   | 400  | 423999  |
| 11/06/2013 | 961731 | 8IRFC230222 | 1104.26 | 1104.26 | 1104.26 | 1104.26 | 1   | 25   | 27606   |
| 11/06/2013 | 961732 | 810IRFC2327 | 1138.01 | 1142.00 | 1138.01 | 1141.64 | 38  | 2151 | 2453789 |
| 12/06/2013 | 961731 | 8IRFC230222 | 1108.90 | 1109.00 | 1108.90 | 1109.00 | 5   | 900  | 998090  |
| 12/06/2013 | 961732 | 810IRFC2327 | 1141.00 | 1142.00 | 1139.00 | 1139.90 | 17  | 1799 | 2051771 |
| 12/06/2013 | 961755 | 718IRFC2023 | 1035.00 | 1035.00 | 1035.00 | 1035.00 | 2   | 2    | 2070    |
| 12/06/2013 | 961756 | 734IRFC2028 | 1032.01 | 1032.01 | 1031.00 | 1031.00 | 3   | 1000 | 1031601 |
| 13/06/2013 | 961731 | 8IRFC230222 | 1108.75 | 1109.11 | 1108.75 | 1109.10 | 6   | 1005 | 1114472 |
| 13/06/2013 | 961732 | 810IRFC2327 | 1138.02 | 1138.02 | 1138.01 | 1138.01 | 2   | 200  | 227603  |
| 13/06/2013 | 961755 | 718IRFC2023 | 1070.00 | 1070.00 | 1028.01 | 1035.00 | 2   | 6    | 6210    |
| 14/06/2013 | 961731 | 8IRFC230222 | 1108.01 | 1108.01 | 1108.01 | 1108.01 | 1   | 50   | 55400   |
| 14/06/2013 | 961732 | 810IRFC2327 | 1140.00 | 1140.00 | 1139.00 | 1139.00 | 8   | 433  | 493389  |
| 14/06/2013 | 961755 | 718IRFC2023 | 1041.00 | 1041.00 | 1041.00 | 1041.00 | 1   | 1    | 1041    |
| 17/06/2013 | 961732 | 810IRFC2327 | 1138.10 | 1142.99 | 1138.10 | 1139.25 | 60  | 971  | 1106498 |
| 17/06/2013 | 961756 | 734IRFC2028 | 1047.00 | 1047.00 | 1047.00 | 1047.00 | 1   | 5    | 5235    |
| 18/06/2013 | 961731 | 8IRFC230222 | 1107.01 | 1110.00 | 1107.01 | 1110.00 | 15  | 1000 | 1108505 |
| 18/06/2013 | 961732 | 810IRFC2327 | 1139.00 | 1142.00 | 1137.00 | 1140.00 | 113 | 2015 | 2299326 |
| 18/06/2013 | 961755 | 718IRFC2023 | 1027.51 | 1027.51 | 1027.51 | 1027.51 | 7   | 7    | 7192    |
| 18/06/2013 | 961756 | 734IRFC2028 | 1049.99 | 1050.00 | 1042.50 | 1042.50 | 17  | 309  | 324381  |
| 19/06/2013 | 961731 | 8IRFC230222 | 1111.01 | 1111.01 | 1110.00 | 1110.00 | 18  | 500  | 555190  |
| 19/06/2013 | 961732 | 810IRFC2327 | 1139.75 | 1141.00 | 1139.75 | 1140.66 | 52  | 3400 | 3878537 |
| 19/06/2013 | 961757 | 688IRFC2023 | 985.01  | 985.01  | 985.00  | 985.00  | 2   | 100  | 98500   |
| 20/06/2013 | 961732 | 810IRFC2327 | 1140.99 | 1141.00 | 1139.00 | 1139.00 | 54  | 2126 | 2424317 |
| 20/06/2013 | 961755 | 718IRFC2023 | 1030.00 | 1030.00 | 1030.00 | 1030.00 | 2   | 20   | 20600   |
| 21/06/2013 | 961732 | 810IRFC2327 | 1138.01 | 1138.01 | 1137.00 | 1137.15 | 20  | 2100 | 2389305 |
| 21/06/2013 | 961755 | 718IRFC2023 | 1017.00 | 1030.00 | 1017.00 | 1030.00 | 2   | 6    | 6115    |
| 21/06/2013 | 961756 | 734IRFC2028 | 1040.00 | 1040.00 | 1040.00 | 1040.00 | 1   | 1    | 1040    |
| 21/06/2013 | 961757 | 688IRFC2023 | 1025.00 | 1025.00 | 1025.00 | 1025.00 | 1   | 1    | 1025    |
| 24/06/2013 | 961731 | 8IRFC230222 | 1110.00 | 1110.00 | 1110.00 | 1110.00 | 1   | 45   | 49950   |
| 24/06/2013 | 961732 | 810IRFC2327 | 1135.00 | 1139.00 | 1135.00 | 1137.10 | 72  | 334  | 379774  |
| 24/06/2013 | 961755 | 718IRFC2023 | 1035.00 | 1035.00 | 1032.00 | 1032.00 | 12  | 385  | 398047  |
| 24/06/2013 | 961756 | 734IRFC2028 | 1027.01 | 1027.01 | 1027.01 | 1027.01 | 3   | 53   | 54431   |
| 25/06/2013 | 961731 | 8IRFC230222 | 1110.00 | 1111.00 | 1110.00 | 1110.00 | 25  | 970  | 1076811 |
| 25/06/2013 | 961732 | 810IRFC2327 | 1132.00 | 1139.00 | 1132.00 | 1138.53 | 21  | 655  | 743219  |
| 25/06/2013 | 961756 | 734IRFC2028 | 1021.01 | 1021.01 | 1021.01 | 1021.01 | 10  | 100  | 102101  |
| 26/06/2013 | 961732 | 810IRFC2327 | 1139.00 | 1139.50 | 1136.51 | 1136.51 | 18  | 604  | 687649  |
| 26/06/2013 | 961757 | 688IRFC2023 | 985.01  | 985.01  | 985.01  | 985.01  | 1   | 49   | 48265   |
| 27/06/2013 | 961731 | 8IRFC230222 | 1101.01 | 1102.40 | 1095.01 | 1096.67 | 40  | 1171 | 1286085 |
| 27/06/2013 | 961732 | 810IRFC2327 | 1139.89 | 1139.89 | 1134.10 | 1134.50 | 17  | 258  | 292682  |
| 27/06/2013 | 961756 | 734IRFC2028 | 1034.99 | 1034.99 | 1034.99 | 1034.99 | 5   | 25   | 25874   |
| 28/06/2013 | 961731 | 8IRFC230222 | 1099.99 | 1104.99 | 1099.99 | 1102.16 | 67  | 3855 | 4244268 |
| 28/06/2013 | 961732 | 810IRFC2327 | 1135.00 | 1136.50 | 1134.99 | 1136.00 | 34  | 1257 | 1427748 |
| 28/06/2013 | 961755 | 718IRFC2023 | 1015.00 | 1015.00 | 1015.00 | 1015.00 | 1   | 23   | 23345   |

|            |        |             |           |           |           |           |     |      |         |
|------------|--------|-------------|-----------|-----------|-----------|-----------|-----|------|---------|
| 01/07/2013 | 961731 | 8IRFC230222 | 1099.00   | 1102.00   | 1098.60   | 1102.00   | 88  | 7993 | 8792641 |
| 01/07/2013 | 961732 | 810IRFC2327 | 1136.00   | 1139.99   | 1136.00   | 1136.10   | 37  | 1229 | 1397396 |
| 01/07/2013 | 972692 | IRFC8NOV11A | 105600.00 | 105600.00 | 105600.00 | 105600.00 | 1   | 3    | 316800  |
| 02/07/2013 | 961756 | 734IRFC2028 | 1026.26   | 1026.26   | 1026.26   | 1026.26   | 9   | 90   | 92363   |
| 03/07/2013 | 961732 | 810IRFC2327 | 1138.00   | 1139.50   | 1138.00   | 1138.00   | 25  | 300  | 341550  |
| 04/07/2013 | 961731 | 8IRFC230222 | 1107.00   | 1107.95   | 1107.00   | 1107.95   | 15  | 3400 | 3766175 |
| 04/07/2013 | 961732 | 810IRFC2327 | 1136.11   | 1136.11   | 1136.10   | 1136.10   | 11  | 150  | 170416  |
| 05/07/2013 | 961732 | 810IRFC2327 | 1139.40   | 1139.40   | 1136.10   | 1138.73   | 21  | 775  | 882657  |
| 05/07/2013 | 961755 | 718IRFC2023 | 1037.75   | 1037.75   | 1037.75   | 1037.75   | 1   | 9    | 9339    |
| 08/07/2013 | 961731 | 8IRFC230222 | 1119.99   | 1119.99   | 1119.95   | 1119.95   | 16  | 800  | 895980  |
| 08/07/2013 | 961732 | 810IRFC2327 | 1139.00   | 1139.00   | 1136.00   | 1136.00   | 13  | 181  | 206061  |
| 08/07/2013 | 961755 | 718IRFC2023 | 1038.00   | 1038.00   | 1038.00   | 1038.00   | 6   | 467  | 484746  |
| 08/07/2013 | 961756 | 734IRFC2028 | 1034.00   | 1034.00   | 1034.00   | 1034.00   | 12  | 885  | 915090  |
| 09/07/2013 | 961731 | 8IRFC230222 | 1104.53   | 1109.50   | 1104.53   | 1107.25   | 46  | 601  | 665052  |
| 09/07/2013 | 961732 | 810IRFC2327 | 1138.00   | 1138.00   | 1138.00   | 1138.00   | 9   | 116  | 132008  |
| 10/07/2013 | 961731 | 8IRFC230222 | 1118.72   | 1118.72   | 1118.72   | 1118.72   | 1   | 20   | 22374   |
| 10/07/2013 | 961756 | 734IRFC2028 | 1040.00   | 1040.00   | 1040.00   | 1040.00   | 1   | 50   | 52000   |
| 11/07/2013 | 961731 | 8IRFC230222 | 1103.03   | 1105.00   | 1103.00   | 1104.35   | 20  | 197  | 217443  |
| 11/07/2013 | 961732 | 810IRFC2327 | 1143.99   | 1144.00   | 1143.99   | 1143.99   | 24  | 700  | 800795  |
| 11/07/2013 | 961755 | 718IRFC2023 | 1038.00   | 1050.00   | 1038.00   | 1050.00   | 6   | 290  | 302039  |
| 11/07/2013 | 961756 | 734IRFC2028 | 1040.00   | 1044.99   | 1040.00   | 1044.99   | 20  | 1550 | 1612249 |
| 12/07/2013 | 961731 | 8IRFC230222 | 1110.00   | 1110.00   | 1110.00   | 1110.00   | 6   | 600  | 666000  |
| 12/07/2013 | 961732 | 810IRFC2327 | 1143.49   | 1144.00   | 1143.49   | 1143.92   | 19  | 421  | 481537  |
| 12/07/2013 | 961756 | 734IRFC2028 | 1044.95   | 1047.95   | 1044.95   | 1047.95   | 29  | 4307 | 4501208 |
| 15/07/2013 | 961731 | 8IRFC230222 | 1103.51   | 1103.51   | 1103.51   | 1103.51   | 2   | 10   | 11035   |
| 15/07/2013 | 961732 | 810IRFC2327 | 1141.01   | 1145.00   | 1141.01   | 1142.25   | 123 | 1873 | 2139878 |
| 15/07/2013 | 961756 | 734IRFC2028 | 1047.00   | 1048.00   | 1047.00   | 1048.00   | 15  | 2000 | 2095760 |
| 16/07/2013 | 961731 | 8IRFC230222 | 1101.50   | 1101.50   | 1101.00   | 1101.00   | 3   | 200  | 220250  |
| 16/07/2013 | 961732 | 810IRFC2327 | 1142.00   | 1142.00   | 1135.00   | 1136.10   | 55  | 2317 | 2636597 |
| 16/07/2013 | 961756 | 734IRFC2028 | 1048.00   | 1048.00   | 1048.00   | 1048.00   | 1   | 2000 | 2096000 |
| 17/07/2013 | 961731 | 8IRFC230222 | 1105.00   | 1105.00   | 1105.00   | 1105.00   | 1   | 50   | 55250   |
| 17/07/2013 | 961732 | 810IRFC2327 | 1135.00   | 1135.00   | 1135.00   | 1135.00   | 1   | 30   | 34050   |
| 17/07/2013 | 961756 | 734IRFC2028 | 1035.00   | 1047.70   | 1035.00   | 1047.70   | 31  | 320  | 333670  |
| 18/07/2013 | 961731 | 8IRFC230222 | 1110.00   | 1110.00   | 1110.00   | 1110.00   | 2   | 500  | 555000  |
| 18/07/2013 | 961732 | 810IRFC2327 | 1139.99   | 1140.00   | 1139.99   | 1140.00   | 12  | 179  | 204059  |
| 19/07/2013 | 961731 | 8IRFC230222 | 1111.10   | 1111.11   | 1106.01   | 1106.01   | 16  | 342  | 379785  |
| 19/07/2013 | 961732 | 810IRFC2327 | 1140.00   | 1140.00   | 1135.00   | 1135.00   | 28  | 1000 | 1138500 |
| 19/07/2013 | 961755 | 718IRFC2023 | 1020.01   | 1020.01   | 1020.00   | 1020.00   | 3   | 11   | 11220   |
| 22/07/2013 | 961755 | 718IRFC2023 | 1097.76   | 1102.00   | 1097.76   | 1101.09   | 16  | 215  | 236215  |
| 22/07/2013 | 961756 | 734IRFC2028 | 1043.89   | 1043.89   | 1043.89   | 1043.89   | 14  | 1300 | 1357057 |
| 23/07/2013 | 961732 | 810IRFC2327 | 1140.00   | 1140.00   | 1140.00   | 1140.00   | 8   | 350  | 399000  |
| 23/07/2013 | 961755 | 718IRFC2023 | 1045.00   | 1045.00   | 1045.00   | 1045.00   | 4   | 40   | 41800   |
| 23/07/2013 | 961756 | 734IRFC2028 | 1030.00   | 1030.00   | 1025.00   | 1027.20   | 35  | 1858 | 1908552 |
| 24/07/2013 | 961731 | 8IRFC230222 | 1109.95   | 1109.95   | 1102.00   | 1102.00   | 7   | 240  | 264631  |
| 24/07/2013 | 961732 | 810IRFC2327 | 1124.01   | 1129.94   | 1124.00   | 1125.00   | 16  | 1245 | 1399600 |
| 25/07/2013 | 961731 | 8IRFC230222 | 1102.00   | 1102.00   | 1102.00   | 1102.00   | 2   | 280  | 308560  |

|            |        |             |         |         |         |         |    |      |         |
|------------|--------|-------------|---------|---------|---------|---------|----|------|---------|
| 25/07/2013 | 961732 | 810IRFC2327 | 1126.25 | 1126.25 | 1124.00 | 1124.99 | 19 | 1001 | 1126126 |
| 25/07/2013 | 961756 | 734IRFC2028 | 1033.75 | 1033.75 | 1017.00 | 1017.34 | 17 | 964  | 988436  |
| 26/07/2013 | 961732 | 810IRFC2327 | 1129.50 | 1129.50 | 1129.50 | 1129.50 | 1  | 25   | 28237   |
| 29/07/2013 | 961732 | 810IRFC2327 | 1118.87 | 1118.87 | 1110.00 | 1111.33 | 40 | 1279 | 1428508 |
| 29/07/2013 | 961755 | 718IRFC2023 | 1030.05 | 1030.05 | 1030.00 | 1030.00 | 2  | 2    | 2060    |
| 29/07/2013 | 961756 | 734IRFC2028 | 1022.00 | 1023.25 | 1022.00 | 1023.11 | 12 | 169  | 172814  |
| 30/07/2013 | 961731 | 8IRFC230222 | 1096.10 | 1096.10 | 1090.50 | 1091.16 | 58 | 682  | 746325  |
| 30/07/2013 | 961756 | 734IRFC2028 | 1022.00 | 1025.00 | 1022.00 | 1025.00 | 6  | 125  | 127825  |
| 31/07/2013 | 961731 | 8IRFC230222 | 1090.50 | 1090.50 | 1089.00 | 1089.00 | 13 | 460  | 501365  |
| 31/07/2013 | 961732 | 810IRFC2327 | 1117.00 | 1125.00 | 1117.00 | 1118.33 | 78 | 1340 | 1499011 |
| 31/07/2013 | 961756 | 734IRFC2028 | 1025.00 | 1033.50 | 1025.00 | 1027.00 | 63 | 1200 | 1234227 |
| 01/08/2013 | 961731 | 8IRFC230222 | 1085.00 | 1085.00 | 1078.10 | 1081.14 | 30 | 470  | 508536  |
| 01/08/2013 | 961732 | 810IRFC2327 | 1122.99 | 1122.99 | 1113.50 | 1113.50 | 12 | 540  | 601622  |
| 01/08/2013 | 961755 | 718IRFC2023 | 1030.00 | 1030.00 | 1030.00 | 1030.00 | 2  | 9    | 9270    |
| 01/08/2013 | 961756 | 734IRFC2028 | 1025.00 | 1025.00 | 1025.00 | 1025.00 | 6  | 51   | 52275   |
| 02/08/2013 | 961731 | 8IRFC230222 | 1076.35 | 1085.00 | 1076.35 | 1084.03 | 27 | 252  | 273283  |
| 02/08/2013 | 961755 | 718IRFC2023 | 1050.00 | 1050.00 | 1050.00 | 1050.00 | 4  | 64   | 67200   |
| 02/08/2013 | 961756 | 734IRFC2028 | 1024.00 | 1024.00 | 1017.50 | 1017.50 | 18 | 500  | 509684  |
| 05/08/2013 | 961731 | 8IRFC230222 | 1099.00 | 1099.00 | 1099.00 | 1099.00 | 6  | 150  | 164850  |
| 05/08/2013 | 961755 | 718IRFC2023 | 1260.00 | 1260.00 | 1035.10 | 1035.10 | 12 | 151  | 190035  |
| 06/08/2013 | 961732 | 810IRFC2327 | 1112.10 | 1115.10 | 1111.00 | 1114.99 | 73 | 930  | 1035500 |
| 06/08/2013 | 961755 | 718IRFC2023 | 952.10  | 952.10  | 952.10  | 952.10  | 1  | 1    | 952     |
| 06/08/2013 | 961757 | 688IRFC2023 | 1175.00 | 1175.00 | 1175.00 | 1175.00 | 6  | 100  | 117500  |
| 07/08/2013 | 961731 | 8IRFC230222 | 1088.00 | 1088.00 | 1088.00 | 1088.00 | 1  | 20   | 21760   |
| 07/08/2013 | 961732 | 810IRFC2327 | 1095.00 | 1115.00 | 1095.00 | 1114.04 | 63 | 2642 | 2944519 |
| 07/08/2013 | 961757 | 688IRFC2023 | 1000.00 | 1000.00 | 986.00  | 990.00  | 7  | 501  | 496090  |
| 08/08/2013 | 961731 | 8IRFC230222 | 1099.00 | 1107.85 | 1099.00 | 1107.30 | 7  | 120  | 132074  |
| 08/08/2013 | 961732 | 810IRFC2327 | 1115.00 | 1115.00 | 1114.00 | 1114.00 | 15 | 635  | 707990  |
| 08/08/2013 | 961756 | 734IRFC2028 | 1018.00 | 1025.00 | 1018.00 | 1025.00 | 9  | 249  | 254525  |
| 08/08/2013 | 961757 | 688IRFC2023 | 985.01  | 985.01  | 985.01  | 985.01  | 1  | 9    | 8865    |
| 12/08/2013 | 961731 | 8IRFC230222 | 1110.00 | 1110.00 | 1110.00 | 1110.00 | 1  | 40   | 44400   |
| 12/08/2013 | 961732 | 810IRFC2327 | 1095.00 | 1115.00 | 1095.00 | 1114.99 | 35 | 1197 | 1332601 |
| 12/08/2013 | 961756 | 734IRFC2028 | 1017.00 | 1017.00 | 1013.00 | 1014.76 | 48 | 2725 | 2766628 |
| 13/08/2013 | 961731 | 8IRFC230222 | 1075.01 | 1114.80 | 1075.01 | 1090.00 | 28 | 690  | 762315  |
| 13/08/2013 | 961732 | 810IRFC2327 | 1114.00 | 1114.00 | 1110.00 | 1114.00 | 6  | 268  | 298540  |
| 13/08/2013 | 961755 | 718IRFC2023 | 1050.00 | 1050.00 | 1050.00 | 1050.00 | 1  | 5    | 5250    |
| 13/08/2013 | 961756 | 734IRFC2028 | 1012.02 | 1012.02 | 1012.01 | 1012.01 | 11 | 125  | 126502  |
| 14/08/2013 | 961732 | 810IRFC2327 | 1110.00 | 1110.00 | 1110.00 | 1110.00 | 5  | 222  | 246420  |
| 14/08/2013 | 961755 | 718IRFC2023 | 1030.10 | 1032.10 | 1030.10 | 1032.10 | 2  | 4    | 4124    |
| 14/08/2013 | 961756 | 734IRFC2028 | 1018.00 | 1018.10 | 1010.51 | 1010.51 | 13 | 130  | 132123  |
| 14/08/2013 | 961757 | 688IRFC2023 | 985.03  | 1182.01 | 985.03  | 1182.01 | 3  | 30   | 31670   |
| 16/08/2013 | 961732 | 810IRFC2327 | 1101.00 | 1101.00 | 1101.00 | 1101.00 | 2  | 100  | 110100  |
| 16/08/2013 | 961756 | 734IRFC2028 | 1024.99 | 1025.00 | 1011.52 | 1011.52 | 33 | 1050 | 1075704 |
| 19/08/2013 | 961731 | 8IRFC230222 | 1095.00 | 1095.00 | 1095.00 | 1095.00 | 2  | 50   | 54750   |
| 19/08/2013 | 961732 | 810IRFC2327 | 1087.00 | 1100.00 | 1026.00 | 1095.26 | 82 | 5250 | 5734669 |
| 19/08/2013 | 961755 | 718IRFC2023 | 1010.00 | 1010.00 | 1010.00 | 1010.00 | 1  | 5    | 5050    |



|            |        |             |         |         |         |         |     |      |         |
|------------|--------|-------------|---------|---------|---------|---------|-----|------|---------|
| 19/08/2013 | 961756 | 734IRFC2028 | 1011.53 | 1011.53 | 1002.00 | 1002.18 | 17  | 1720 | 1727580 |
| 20/08/2013 | 961731 | 8IRFC230222 | 1095.00 | 1095.00 | 1095.00 | 1095.00 | 10  | 100  | 109500  |
| 20/08/2013 | 961732 | 810IRFC2327 | 1093.00 | 1093.00 | 1086.00 | 1087.55 | 39  | 1960 | 2132990 |
| 20/08/2013 | 961756 | 734IRFC2028 | 1002.00 | 1002.00 | 1001.00 | 1002.00 | 7   | 1505 | 1507810 |
| 20/08/2013 | 961757 | 688IRFC2023 | 1000.00 | 1000.00 | 1000.00 | 1000.00 | 1   | 25   | 25000   |
| 21/08/2013 | 961731 | 8IRFC230222 | 1086.00 | 1086.00 | 1080.00 | 1080.00 | 14  | 362  | 392047  |
| 21/08/2013 | 961732 | 810IRFC2327 | 1092.10 | 1092.10 | 1092.10 | 1092.10 | 9   | 450  | 491445  |
| 21/08/2013 | 961756 | 734IRFC2028 | 1012.50 | 1012.50 | 1005.00 | 1005.00 | 3   | 75   | 75562   |
| 22/08/2013 | 961732 | 810IRFC2327 | 1161.05 | 1161.05 | 1091.76 | 1091.92 | 6   | 300  | 334593  |
| 22/08/2013 | 961756 | 734IRFC2028 | 1000.00 | 1014.94 | 980.03  | 1014.94 | 3   | 215  | 214875  |
| 22/08/2013 | 961757 | 688IRFC2023 | 946.02  | 968.80  | 946.01  | 968.80  | 3   | 70   | 66676   |
| 23/08/2013 | 961755 | 718IRFC2023 | 985.02  | 985.02  | 985.02  | 985.02  | 2   | 54   | 53191   |
| 23/08/2013 | 961756 | 734IRFC2028 | 1005.00 | 1005.00 | 1005.00 | 1005.00 | 4   | 20   | 20100   |
| 26/08/2013 | 961731 | 8IRFC230222 | 1085.25 | 1085.25 | 1080.00 | 1080.00 | 12  | 425  | 461050  |
| 26/08/2013 | 961732 | 810IRFC2327 | 1090.00 | 1090.00 | 1081.00 | 1081.00 | 11  | 310  | 335410  |
| 26/08/2013 | 961755 | 718IRFC2023 | 991.00  | 991.00  | 990.00  | 990.00  | 3   | 72   | 71330   |
| 26/08/2013 | 961756 | 734IRFC2028 | 990.06  | 1001.85 | 987.00  | 990.00  | 113 | 3950 | 3904052 |
| 26/08/2013 | 961757 | 688IRFC2023 | 965.00  | 965.00  | 965.00  | 965.00  | 1   | 20   | 19300   |
| 26/08/2013 | 961758 | 704IRFC2028 | 940.00  | 950.00  | 940.00  | 950.00  | 5   | 205  | 192750  |
| 27/08/2013 | 961732 | 810IRFC2327 | 1071.40 | 1081.00 | 1068.30 | 1073.94 | 98  | 1500 | 1616113 |
| 27/08/2013 | 961755 | 718IRFC2023 | 990.00  | 990.00  | 930.02  | 930.02  | 7   | 100  | 96001   |
| 27/08/2013 | 961756 | 734IRFC2028 | 980.00  | 989.99  | 948.00  | 949.94  | 54  | 1700 | 1646170 |
| 27/08/2013 | 961758 | 704IRFC2028 | 950.00  | 950.00  | 950.00  | 950.00  | 1   | 50   | 47500   |
| 28/08/2013 | 961731 | 8IRFC230222 | 1060.00 | 1060.00 | 1051.50 | 1053.01 | 38  | 3000 | 3177745 |
| 28/08/2013 | 961755 | 718IRFC2023 | 932.00  | 934.00  | 932.00  | 934.00  | 2   | 82   | 76504   |
| 28/08/2013 | 961756 | 734IRFC2028 | 947.00  | 955.00  | 925.00  | 950.00  | 27  | 1936 | 1819256 |
| 28/08/2013 | 961758 | 704IRFC2028 | 925.00  | 925.00  | 925.00  | 925.00  | 4   | 160  | 148000  |
| 29/08/2013 | 961731 | 8IRFC230222 | 1062.00 | 1077.88 | 1062.00 | 1077.88 | 3   | 9410 | 9993578 |
| 29/08/2013 | 961732 | 810IRFC2327 | 1042.00 | 1042.00 | 1040.00 | 1040.33 | 5   | 100  | 104033  |
| 29/08/2013 | 961755 | 718IRFC2023 | 1024.99 | 1024.99 | 999.99  | 999.99  | 4   | 31   | 31749   |
| 29/08/2013 | 961756 | 734IRFC2028 | 950.00  | 951.00  | 950.00  | 951.00  | 11  | 305  | 290050  |
| 29/08/2013 | 961758 | 704IRFC2028 | 924.75  | 924.75  | 924.50  | 924.50  | 2   | 201  | 185874  |
| 30/08/2013 | 961732 | 810IRFC2327 | 1040.01 | 1041.05 | 1040.01 | 1041.05 | 2   | 100  | 104053  |
| 30/08/2013 | 961756 | 734IRFC2028 | 953.00  | 953.00  | 953.00  | 953.00  | 1   | 150  | 142950  |
| 02/09/2013 | 961731 | 8IRFC230222 | 1069.98 | 1070.00 | 1064.99 | 1064.99 | 15  | 144  | 153961  |
| 02/09/2013 | 961732 | 810IRFC2327 | 1032.00 | 1046.00 | 1032.00 | 1044.00 | 4   | 90   | 93300   |
| 02/09/2013 | 961756 | 734IRFC2028 | 972.89  | 972.89  | 972.89  | 972.89  | 3   | 50   | 48644   |
| 02/09/2013 | 961758 | 704IRFC2028 | 925.00  | 925.00  | 925.00  | 925.00  | 1   | 40   | 37000   |
| 03/09/2013 | 961731 | 8IRFC230222 | 1065.00 | 1065.00 | 1030.02 | 1064.99 | 9   | 226  | 233693  |
| 04/09/2013 | 961731 | 8IRFC230222 | 1059.99 | 1059.99 | 1043.00 | 1043.00 | 12  | 8020 | 8365199 |
| 04/09/2013 | 961758 | 704IRFC2028 | 958.99  | 958.99  | 958.99  | 958.99  | 1   | 1    | 958     |
| 05/09/2013 | 961756 | 734IRFC2028 | 956.00  | 956.00  | 956.00  | 956.00  | 10  | 10   | 9560    |
| 06/09/2013 | 961731 | 8IRFC230222 | 1070.27 | 1070.27 | 1070.27 | 1070.27 | 1   | 1    | 1070    |
| 06/09/2013 | 961757 | 688IRFC2023 | 930.00  | 935.00  | 930.00  | 935.00  | 17  | 70   | 65185   |
| 10/09/2013 | 961755 | 718IRFC2023 | 925.01  | 999.99  | 925.01  | 999.99  | 7   | 52   | 48550   |
| 10/09/2013 | 961756 | 734IRFC2028 | 950.00  | 950.00  | 950.00  | 950.00  | 1   | 200  | 190000  |

|            |        |             |         |         |         |         |    |      |         |
|------------|--------|-------------|---------|---------|---------|---------|----|------|---------|
| 10/09/2013 | 961757 | 688IRFC2023 | 930.00  | 930.00  | 929.95  | 929.95  | 6  | 34   | 31619   |
| 10/09/2013 | 961758 | 704IRFC2028 | 959.99  | 959.99  | 959.99  | 959.99  | 1  | 5    | 4799    |
| 11/09/2013 | 961755 | 718IRFC2023 | 940.00  | 940.00  | 940.00  | 940.00  | 4  | 40   | 37600   |
| 11/09/2013 | 961756 | 734IRFC2028 | 960.00  | 960.00  | 960.00  | 960.00  | 1  | 100  | 96000   |
| 12/09/2013 | 961731 | 8IRFC230222 | 1070.00 | 1070.00 | 1049.92 | 1049.92 | 29 | 720  | 756366  |
| 12/09/2013 | 961755 | 718IRFC2023 | 950.00  | 999.99  | 928.05  | 999.99  | 5  | 55   | 51951   |
| 12/09/2013 | 961756 | 734IRFC2028 | 952.02  | 952.02  | 952.02  | 952.02  | 2  | 20   | 19040   |
| 13/09/2013 | 961731 | 8IRFC230222 | 1050.00 | 1050.00 | 1050.00 | 1050.00 | 19 | 700  | 735000  |
| 13/09/2013 | 961732 | 810IRFC2327 | 1046.00 | 1055.10 | 1046.00 | 1055.02 | 17 | 470  | 494054  |
| 13/09/2013 | 961755 | 718IRFC2023 | 928.02  | 979.99  | 928.02  | 979.99  | 3  | 61   | 56661   |
| 13/09/2013 | 961758 | 704IRFC2028 | 1048.77 | 1048.77 | 1048.77 | 1048.77 | 1  | 1    | 1048    |
| 16/09/2013 | 961732 | 810IRFC2327 | 1050.00 | 1050.00 | 1046.00 | 1046.00 | 2  | 30   | 31480   |
| 16/09/2013 | 961755 | 718IRFC2023 | 935.01  | 935.01  | 935.00  | 935.00  | 4  | 40   | 37400   |
| 16/09/2013 | 961756 | 734IRFC2028 | 950.02  | 950.02  | 950.00  | 950.00  | 6  | 60   | 57001   |
| 17/09/2013 | 961755 | 718IRFC2023 | 999.99  | 999.99  | 999.99  | 999.99  | 1  | 3    | 2999    |
| 17/09/2013 | 961757 | 688IRFC2023 | 975.00  | 975.00  | 947.00  | 947.00  | 2  | 62   | 60422   |
| 17/09/2013 | 961758 | 704IRFC2028 | 950.00  | 950.00  | 950.00  | 950.00  | 2  | 6    | 5700    |
| 18/09/2013 | 961731 | 8IRFC230222 | 1044.65 | 1049.55 | 1044.65 | 1049.55 | 7  | 75   | 78473   |
| 18/09/2013 | 961755 | 718IRFC2023 | 935.01  | 935.01  | 935.01  | 935.01  | 4  | 40   | 37400   |
| 18/09/2013 | 961756 | 734IRFC2028 | 962.50  | 962.50  | 933.01  | 933.01  | 13 | 150  | 142970  |
| 19/09/2013 | 961731 | 8IRFC230222 | 1055.10 | 1057.00 | 1050.00 | 1055.79 | 49 | 825  | 868948  |
| 19/09/2013 | 961732 | 810IRFC2327 | 1054.95 | 1062.00 | 1054.95 | 1060.95 | 48 | 851  | 899145  |
| 19/09/2013 | 961756 | 734IRFC2028 | 935.01  | 935.01  | 935.00  | 935.00  | 26 | 500  | 467501  |
| 20/09/2013 | 961731 | 8IRFC230222 | 1055.01 | 1070.85 | 1055.00 | 1056.15 | 18 | 246  | 260245  |
| 20/09/2013 | 961732 | 810IRFC2327 | 1058.00 | 1058.00 | 1058.00 | 1058.00 | 3  | 1000 | 1058000 |
| 20/09/2013 | 961755 | 718IRFC2023 | 1019.99 | 1019.99 | 1019.99 | 1019.99 | 6  | 100  | 101999  |
| 20/09/2013 | 961756 | 734IRFC2028 | 949.98  | 950.00  | 949.98  | 950.00  | 12 | 180  | 170998  |
| 23/09/2013 | 961731 | 8IRFC230222 | 1050.01 | 1050.01 | 1050.01 | 1050.01 | 4  | 33   | 34650   |
| 23/09/2013 | 961732 | 810IRFC2327 | 1057.00 | 1057.00 | 1057.00 | 1057.00 | 2  | 120  | 126840  |
| 23/09/2013 | 961755 | 718IRFC2023 | 945.02  | 949.01  | 945.02  | 949.01  | 7  | 59   | 55987   |
| 23/09/2013 | 961756 | 734IRFC2028 | 956.00  | 956.00  | 945.00  | 946.67  | 9  | 205  | 194301  |
| 23/09/2013 | 961757 | 688IRFC2023 | 946.00  | 946.90  | 943.99  | 946.74  | 12 | 56   | 52980   |
| 24/09/2013 | 961731 | 8IRFC230222 | 1055.00 | 1070.00 | 1055.00 | 1070.00 | 17 | 226  | 240994  |
| 24/09/2013 | 961732 | 810IRFC2327 | 1058.50 | 1058.50 | 1057.00 | 1057.00 | 4  | 236  | 249467  |
| 24/09/2013 | 961755 | 718IRFC2023 | 960.01  | 960.01  | 935.01  | 955.00  | 6  | 65   | 61575   |
| 24/09/2013 | 961756 | 734IRFC2028 | 943.00  | 945.00  | 940.00  | 942.00  | 27 | 570  | 536002  |
| 24/09/2013 | 961758 | 704IRFC2028 | 968.99  | 969.00  | 956.00  | 956.00  | 5  | 40   | 38407   |
| 25/09/2013 | 961731 | 8IRFC230222 | 1052.00 | 1052.00 | 1050.00 | 1051.00 | 4  | 110  | 115545  |
| 25/09/2013 | 961755 | 718IRFC2023 | 955.00  | 955.00  | 949.25  | 949.25  | 3  | 167  | 158814  |
| 25/09/2013 | 961756 | 734IRFC2028 | 955.00  | 955.00  | 950.00  | 950.00  | 8  | 70   | 66650   |
| 26/09/2013 | 961731 | 8IRFC230222 | 1054.10 | 1055.01 | 1054.10 | 1054.55 | 3  | 31   | 32691   |
| 26/09/2013 | 961732 | 810IRFC2327 | 1058.00 | 1065.00 | 1058.00 | 1065.00 | 8  | 449  | 475455  |
| 26/09/2013 | 961756 | 734IRFC2028 | 956.00  | 956.00  | 950.00  | 950.00  | 9  | 75   | 71256   |
| 27/09/2013 | 961731 | 8IRFC230222 | 977.99  | 1055.00 | 977.99  | 1039.54 | 59 | 773  | 802949  |
| 27/09/2013 | 961732 | 810IRFC2327 | 999.50  | 1029.00 | 970.00  | 992.73  | 68 | 2900 | 2866390 |
| 27/09/2013 | 961755 | 718IRFC2023 | 930.00  | 1095.00 | 930.00  | 1017.50 | 13 | 250  | 250000  |

|            |        |             |         |         |         |         |     |      |         |
|------------|--------|-------------|---------|---------|---------|---------|-----|------|---------|
| 27/09/2013 | 961756 | 734IRFC2028 | 920.00  | 920.00  | 901.01  | 903.71  | 59  | 4108 | 3721685 |
| 27/09/2013 | 961758 | 704IRFC2028 | 932.99  | 932.99  | 932.99  | 932.99  | 1   | 5    | 4664    |
| 30/09/2013 | 961731 | 8IRFC230222 | 970.06  | 1058.00 | 970.06  | 1005.00 | 23  | 376  | 386439  |
| 30/09/2013 | 961732 | 810IRFC2327 | 1021.40 | 1055.00 | 1018.00 | 1038.33 | 80  | 1512 | 1555339 |
| 30/09/2013 | 961755 | 718IRFC2023 | 935.02  | 1146.00 | 935.02  | 1098.00 | 14  | 121  | 116531  |
| 30/09/2013 | 961756 | 734IRFC2028 | 934.92  | 960.00  | 911.00  | 941.50  | 68  | 3017 | 2811689 |
| 30/09/2013 | 961758 | 704IRFC2028 | 924.00  | 924.00  | 924.00  | 924.00  | 1   | 180  | 166320  |
| 01/10/2013 | 961731 | 8IRFC230222 | 1000.00 | 1000.00 | 985.00  | 985.00  | 6   | 795  | 786495  |
| 01/10/2013 | 961732 | 810IRFC2327 | 990.01  | 995.00  | 990.00  | 992.00  | 23  | 1057 | 1046474 |
| 01/10/2013 | 961756 | 734IRFC2028 | 940.00  | 940.00  | 940.00  | 940.00  | 3   | 621  | 583740  |
| 01/10/2013 | 961757 | 688IRFC2023 | 936.00  | 936.00  | 936.00  | 936.00  | 1   | 19   | 17784   |
| 01/10/2013 | 961758 | 704IRFC2028 | 920.00  | 920.00  | 920.00  | 920.00  | 1   | 34   | 31280   |
| 03/10/2013 | 961731 | 8IRFC230222 | 986.00  | 986.00  | 980.00  | 980.14  | 15  | 1042 | 1023746 |
| 03/10/2013 | 961732 | 810IRFC2327 | 985.00  | 985.00  | 980.00  | 980.42  | 25  | 1110 | 1090559 |
| 03/10/2013 | 961755 | 718IRFC2023 | 950.01  | 965.00  | 950.01  | 965.00  | 10  | 100  | 95750   |
| 03/10/2013 | 961758 | 704IRFC2028 | 949.40  | 949.40  | 949.40  | 949.40  | 1   | 10   | 9494    |
| 04/10/2013 | 961731 | 8IRFC230222 | 968.03  | 988.00  | 965.00  | 974.10  | 32  | 809  | 782833  |
| 04/10/2013 | 961732 | 810IRFC2327 | 981.00  | 981.00  | 970.00  | 977.99  | 30  | 467  | 454038  |
| 04/10/2013 | 961755 | 718IRFC2023 | 980.00  | 980.00  | 945.00  | 945.00  | 13  | 130  | 123200  |
| 04/10/2013 | 961756 | 734IRFC2028 | 923.67  | 927.00  | 916.00  | 916.00  | 77  | 671  | 619307  |
| 04/10/2013 | 961757 | 688IRFC2023 | 931.20  | 1099.40 | 931.20  | 1000.00 | 3   | 140  | 142042  |
| 04/10/2013 | 961758 | 704IRFC2028 | 904.00  | 935.00  | 904.00  | 935.00  | 2   | 40   | 36780   |
| 07/10/2013 | 961731 | 8IRFC230222 | 975.00  | 980.00  | 970.00  | 970.00  | 29  | 555  | 541653  |
| 07/10/2013 | 961732 | 810IRFC2327 | 975.97  | 975.97  | 973.99  | 974.00  | 19  | 1022 | 995441  |
| 07/10/2013 | 961756 | 734IRFC2028 | 916.00  | 917.00  | 910.00  | 916.99  | 12  | 116  | 106114  |
| 07/10/2013 | 961758 | 704IRFC2028 | 949.70  | 949.70  | 948.30  | 948.30  | 2   | 7    | 6645    |
| 08/10/2013 | 961731 | 8IRFC230222 | 977.01  | 977.01  | 975.01  | 975.01  | 16  | 300  | 292903  |
| 08/10/2013 | 961732 | 810IRFC2327 | 985.00  | 985.00  | 985.00  | 985.00  | 1   | 50   | 49250   |
| 08/10/2013 | 961756 | 734IRFC2028 | 914.00  | 914.00  | 914.00  | 914.00  | 1   | 1    | 914     |
| 09/10/2013 | 961731 | 8IRFC230222 | 980.00  | 980.00  | 980.00  | 980.00  | 1   | 2    | 1960    |
| 09/10/2013 | 961732 | 810IRFC2327 | 971.15  | 980.00  | 971.15  | 980.00  | 2   | 2    | 1951    |
| 09/10/2013 | 961756 | 734IRFC2028 | 909.99  | 909.99  | 906.00  | 906.00  | 6   | 227  | 205670  |
| 10/10/2013 | 961732 | 810IRFC2327 | 975.00  | 975.00  | 970.00  | 970.20  | 54  | 1130 | 1098155 |
| 10/10/2013 | 961756 | 734IRFC2028 | 910.00  | 910.00  | 908.00  | 908.00  | 3   | 51   | 46408   |
| 10/10/2013 | 961758 | 704IRFC2028 | 940.99  | 940.99  | 940.99  | 940.99  | 1   | 1    | 940     |
| 11/10/2013 | 961732 | 810IRFC2327 | 971.99  | 971.99  | 960.00  | 961.00  | 107 | 1217 | 1170896 |
| 11/10/2013 | 961756 | 734IRFC2028 | 910.00  | 910.00  | 909.99  | 910.00  | 5   | 17   | 15469   |
| 14/10/2013 | 961731 | 8IRFC230222 | 979.00  | 979.00  | 978.00  | 978.00  | 2   | 13   | 12725   |
| 14/10/2013 | 961732 | 810IRFC2327 | 968.00  | 968.00  | 957.00  | 957.80  | 44  | 453  | 434232  |
| 14/10/2013 | 961755 | 718IRFC2023 | 945.00  | 945.00  | 945.00  | 945.00  | 2   | 30   | 28350   |
| 14/10/2013 | 961756 | 734IRFC2028 | 911.99  | 911.99  | 909.00  | 909.00  | 2   | 20   | 18209   |
| 14/10/2013 | 961758 | 704IRFC2028 | 1093.00 | 1093.00 | 951.30  | 951.30  | 2   | 65   | 68919   |
| 15/10/2013 | 961731 | 8IRFC230222 | 970.00  | 974.50  | 970.00  | 973.51  | 12  | 318  | 308952  |
| 15/10/2013 | 961732 | 810IRFC2327 | 965.00  | 968.00  | 965.00  | 966.99  | 6   | 15   | 14487   |
| 15/10/2013 | 961755 | 718IRFC2023 | 945.00  | 945.00  | 945.00  | 945.00  | 6   | 120  | 113400  |
| 15/10/2013 | 961756 | 734IRFC2028 | 896.00  | 900.00  | 896.00  | 900.00  | 2   | 101  | 90500   |

|            |        |             |        |        |        |        |     |      |         |
|------------|--------|-------------|--------|--------|--------|--------|-----|------|---------|
| 17/10/2013 | 961731 | 8IRFC230222 | 978.90 | 979.00 | 978.90 | 979.00 | 2   | 10   | 9789    |
| 17/10/2013 | 961732 | 810IRFC2327 | 968.00 | 968.00 | 965.00 | 965.00 | 14  | 1609 | 1553024 |
| 17/10/2013 | 961755 | 718IRFC2023 | 945.00 | 945.00 | 910.00 | 912.29 | 77  | 1225 | 1130029 |
| 17/10/2013 | 961756 | 734IRFC2028 | 890.00 | 900.00 | 890.00 | 899.99 | 16  | 341  | 303899  |
| 18/10/2013 | 961731 | 8IRFC230222 | 967.27 | 971.00 | 965.00 | 966.04 | 12  | 610  | 590114  |
| 18/10/2013 | 961732 | 810IRFC2327 | 965.01 | 965.01 | 965.00 | 965.00 | 11  | 300  | 289502  |
| 18/10/2013 | 961756 | 734IRFC2028 | 899.00 | 903.00 | 899.00 | 903.00 | 3   | 106  | 95318   |
| 01/11/2013 | 961731 | 8IRFC230222 | 973.51 | 977.00 | 970.00 | 974.09 | 104 | 6085 | 5929235 |
| 03/11/2013 | 961731 | 8IRFC230222 | 979.00 | 979.00 | 979.00 | 979.00 | 1   | 1    | 979     |
| 05/11/2013 | 961731 | 8IRFC230222 | 980.00 | 984.40 | 976.10 | 976.10 | 4   | 71   | 69515   |
| 06/11/2013 | 961731 | 8IRFC230222 | 976.00 | 980.00 | 975.00 | 975.00 | 5   | 525  | 512185  |
| 07/11/2013 | 961731 | 8IRFC230222 | 975.05 | 980.00 | 975.00 | 980.00 | 15  | 489  | 478077  |
| 21/10/2013 | 961731 | 8IRFC230222 | 980.00 | 980.00 | 980.00 | 980.00 | 11  | 400  | 392000  |
| 23/10/2013 | 961731 | 8IRFC230222 | 975.00 | 975.00 | 967.91 | 970.00 | 22  | 185  | 179482  |
| 24/10/2013 | 961731 | 8IRFC230222 | 971.10 | 972.00 | 971.10 | 971.43 | 36  | 1292 | 1255097 |
| 28/10/2013 | 961731 | 8IRFC230222 | 970.10 | 973.00 | 968.10 | 971.67 | 42  | 3150 | 3050407 |
| 29/10/2013 | 961731 | 8IRFC230222 | 974.75 | 975.00 | 974.75 | 975.00 | 13  | 231  | 225212  |
| 30/10/2013 | 961731 | 8IRFC230222 | 974.99 | 985.75 | 970.54 | 985.75 | 44  | 950  | 925870  |
| 03/11/2013 | 961732 | 810IRFC2327 | 976.00 | 976.00 | 976.00 | 976.00 | 1   | 75   | 73200   |
| 05/11/2013 | 961732 | 810IRFC2327 | 976.00 | 990.00 | 976.00 | 986.95 | 5   | 51   | 50229   |
| 06/11/2013 | 961732 | 810IRFC2327 | 979.50 | 979.50 | 974.90 | 975.00 | 31  | 2703 | 2635929 |
| 07/11/2013 | 961732 | 810IRFC2327 | 975.00 | 979.00 | 974.99 | 977.75 | 55  | 1831 | 1786202 |
| 21/10/2013 | 961732 | 810IRFC2327 | 965.50 | 965.55 | 965.00 | 965.00 | 47  | 720  | 695170  |
| 22/10/2013 | 961732 | 810IRFC2327 | 970.00 | 970.00 | 970.00 | 970.00 | 1   | 99   | 96030   |
| 23/10/2013 | 961732 | 810IRFC2327 | 970.00 | 970.00 | 970.00 | 970.00 | 1   | 25   | 24250   |
| 28/10/2013 | 961732 | 810IRFC2327 | 972.00 | 972.01 | 972.00 | 972.00 | 6   | 144  | 139968  |
| 29/10/2013 | 961732 | 810IRFC2327 | 972.60 | 974.00 | 972.60 | 973.14 | 4   | 490  | 476840  |
| 30/10/2013 | 961732 | 810IRFC2327 | 976.00 | 976.00 | 975.99 | 975.99 | 11  | 156  | 152254  |
| 31/10/2013 | 961732 | 810IRFC2327 | 976.00 | 976.00 | 976.00 | 976.00 | 2   | 210  | 204960  |
| 05/11/2013 | 961755 | 718IRFC2023 | 911.00 | 912.00 | 911.00 | 912.00 | 2   | 170  | 154890  |
| 06/11/2013 | 961755 | 718IRFC2023 | 915.00 | 915.00 | 915.00 | 915.00 | 1   | 150  | 137250  |
| 21/10/2013 | 961755 | 718IRFC2023 | 918.00 | 918.00 | 918.00 | 918.00 | 1   | 5    | 4590    |
| 22/10/2013 | 961755 | 718IRFC2023 | 900.00 | 925.00 | 900.00 | 925.00 | 10  | 215  | 193825  |
| 23/10/2013 | 961755 | 718IRFC2023 | 900.00 | 900.00 | 888.00 | 889.73 | 14  | 186  | 165733  |
| 24/10/2013 | 961755 | 718IRFC2023 | 892.00 | 920.00 | 890.01 | 900.00 | 20  | 2895 | 2596850 |
| 25/10/2013 | 961755 | 718IRFC2023 | 900.00 | 913.99 | 900.00 | 908.84 | 42  | 1870 | 1688326 |
| 28/10/2013 | 961755 | 718IRFC2023 | 912.00 | 912.00 | 912.00 | 912.00 | 1   | 100  | 91200   |
| 29/10/2013 | 961755 | 718IRFC2023 | 919.95 | 919.95 | 919.95 | 919.95 | 10  | 200  | 183990  |
| 30/10/2013 | 961755 | 718IRFC2023 | 910.00 | 910.00 | 910.00 | 910.00 | 2   | 50   | 45500   |
| 01/11/2013 | 961756 | 734IRFC2028 | 918.99 | 918.99 | 900.01 | 905.00 | 9   | 37   | 33599   |
| 03/11/2013 | 961756 | 734IRFC2028 | 905.00 | 905.00 | 905.00 | 905.00 | 4   | 61   | 55205   |
| 05/11/2013 | 961756 | 734IRFC2028 | 900.00 | 905.00 | 895.00 | 895.00 | 4   | 30   | 26975   |
| 06/11/2013 | 961756 | 734IRFC2028 | 905.00 | 905.00 | 905.00 | 905.00 | 4   | 38   | 34390   |
| 07/11/2013 | 961756 | 734IRFC2028 | 915.00 | 915.00 | 915.00 | 915.00 | 1   | 5    | 4575    |
| 21/10/2013 | 961756 | 734IRFC2028 | 895.00 | 895.00 | 895.00 | 895.00 | 1   | 5    | 4475    |
| 23/10/2013 | 961756 | 734IRFC2028 | 896.00 | 896.00 | 891.00 | 895.00 | 8   | 90   | 80383   |

|            |        |             |        |         |        |        |     |      |         |
|------------|--------|-------------|--------|---------|--------|--------|-----|------|---------|
| 24/10/2013 | 961756 | 734IRFC2028 | 892.99 | 895.00  | 892.99 | 895.00 | 6   | 75   | 66984   |
| 25/10/2013 | 961756 | 734IRFC2028 | 892.00 | 910.00  | 891.00 | 891.00 | 3   | 9    | 8042    |
| 28/10/2013 | 961756 | 734IRFC2028 | 905.00 | 905.00  | 905.00 | 905.00 | 4   | 86   | 77830   |
| 29/10/2013 | 961756 | 734IRFC2028 | 910.00 | 910.00  | 905.00 | 905.00 | 5   | 245  | 221825  |
| 30/10/2013 | 961756 | 734IRFC2028 | 906.00 | 906.00  | 896.10 | 896.10 | 2   | 55   | 49780   |
| 30/10/2013 | 961757 | 688IRFC2023 | 925.00 | 925.00  | 925.00 | 925.00 | 1   | 1    | 925     |
| 29/10/2013 | 961758 | 704IRFC2028 | 901.10 | 1040.40 | 901.10 | 970.75 | 2   | 180  | 174735  |
| 01/11/2013 | 961731 | 8IRFC230222 | 973.51 | 977     | 970    | 974.09 | 104 | 6085 | 5929235 |
| 01/11/2013 | 961732 | 810IRFC2327 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 961755 | 718IRFC2023 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 961756 | 734IRFC2028 | 918.99 | 918.99  | 900.01 | 905    | 9   | 37   | 33599   |
| 01/11/2013 | 961757 | 688IRFC2023 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 961758 | 704IRFC2028 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972648 | IRFC10MAY11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972649 | IRFC100511A | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972650 | IRFC100511B | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972651 | IRFC31MAY11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972658 | IRFC28JUL11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972692 | IRFC8NOV11A | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972693 | IRFC8NOV11B | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972787 | 721IRFC22A  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972788 | 738IRFC27B  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972800 | 722IRFC22   | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972801 | 738IRFC27   | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972804 | 722IRFC22A  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972805 | 739IRFC27B  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972806 | 722IRFC22C  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972807 | 719IRFC2022 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 01/11/2013 | 972825 | 883IRFC2023 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 961731 | 8IRFC230222 | 979    | 979     | 979    | 979    | 1   | 1    | 979     |
| 03/11/2013 | 961732 | 810IRFC2327 | 976    | 976     | 976    | 976    | 1   | 75   | 73200   |
| 03/11/2013 | 961755 | 718IRFC2023 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 961756 | 734IRFC2028 | 905    | 905     | 905    | 905    | 4   | 61   | 55205   |
| 03/11/2013 | 961757 | 688IRFC2023 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 961758 | 704IRFC2028 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972648 | IRFC10MAY11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972649 | IRFC100511A | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972650 | IRFC100511B | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972651 | IRFC31MAY11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972658 | IRFC28JUL11 | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972692 | IRFC8NOV11A | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972693 | IRFC8NOV11B | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972787 | 721IRFC22A  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972788 | 738IRFC27B  | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972800 | 722IRFC22   | 0      | 0       | 0      | 0      | 0   | 0    | 0       |
| 03/11/2013 | 972801 | 738IRFC27   | 0      | 0       | 0      | 0      | 0   | 0    | 0       |

|            |        |             |       |       |       |        |    |      |         |
|------------|--------|-------------|-------|-------|-------|--------|----|------|---------|
| 03/11/2013 | 972804 | 722IRFC22A  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 03/11/2013 | 972805 | 739IRFC27B  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 03/11/2013 | 972806 | 722IRFC22C  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 03/11/2013 | 972807 | 719IRFC2022 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 03/11/2013 | 972825 | 883IRFC2023 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 961731 | 8IRFC230222 | 980   | 984.4 | 976.1 | 976.1  | 4  | 71   | 69515   |
| 05/11/2013 | 961732 | 810IRFC2327 | 976   | 990   | 976   | 986.95 | 5  | 51   | 50229   |
| 05/11/2013 | 961755 | 718IRFC2023 | 911   | 912   | 911   | 912    | 2  | 170  | 154890  |
| 05/11/2013 | 961756 | 734IRFC2028 | 900   | 905   | 895   | 895    | 4  | 30   | 26975   |
| 05/11/2013 | 961757 | 688IRFC2023 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 961758 | 704IRFC2028 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972648 | IRFC10MAY11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972649 | IRFC100511A | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972650 | IRFC100511B | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972651 | IRFC31MAY11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972658 | IRFC28JUL11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972692 | IRFC8NOV11A | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972693 | IRFC8NOV11B | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972787 | 721IRFC22A  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972788 | 738IRFC27B  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972800 | 722IRFC22   | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972801 | 738IRFC27   | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972804 | 722IRFC22A  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972805 | 739IRFC27B  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972806 | 722IRFC22C  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972807 | 719IRFC2022 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 05/11/2013 | 972825 | 883IRFC2023 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 961731 | 8IRFC230222 | 976   | 980   | 975   | 975    | 5  | 525  | 512185  |
| 06/11/2013 | 961732 | 810IRFC2327 | 979.5 | 979.5 | 974.9 | 975    | 31 | 2703 | 2635929 |
| 06/11/2013 | 961755 | 718IRFC2023 | 915   | 915   | 915   | 915    | 1  | 150  | 137250  |
| 06/11/2013 | 961756 | 734IRFC2028 | 905   | 905   | 905   | 905    | 4  | 38   | 34390   |
| 06/11/2013 | 961757 | 688IRFC2023 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 961758 | 704IRFC2028 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972648 | IRFC10MAY11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972649 | IRFC100511A | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972650 | IRFC100511B | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972651 | IRFC31MAY11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972658 | IRFC28JUL11 | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972692 | IRFC8NOV11A | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972693 | IRFC8NOV11B | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972787 | 721IRFC22A  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972788 | 738IRFC27B  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972800 | 722IRFC22   | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972801 | 738IRFC27   | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972804 | 722IRFC22A  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972805 | 739IRFC27B  | 0     | 0     | 0     | 0      | 0  | 0    | 0       |

|            |        |             |        |     |        |        |    |      |         |
|------------|--------|-------------|--------|-----|--------|--------|----|------|---------|
| 06/11/2013 | 972806 | 722IRFC22C  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972807 | 719IRFC2022 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 06/11/2013 | 972825 | 883IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 961731 | 8IRFC230222 | 975.05 | 980 | 975    | 980    | 15 | 489  | 478077  |
| 07/11/2013 | 961732 | 810IRFC2327 | 975    | 979 | 974.99 | 977.75 | 55 | 1831 | 1786202 |
| 07/11/2013 | 961755 | 718IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 961756 | 734IRFC2028 | 915    | 915 | 915    | 915    | 1  | 5    | 4575    |
| 07/11/2013 | 961757 | 688IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 961758 | 704IRFC2028 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972648 | IRFC10MAY11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972649 | IRFC100511A | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972650 | IRFC100511B | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972651 | IRFC31MAY11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972658 | IRFC28JUL11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972692 | IRFC8NOV11A | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972693 | IRFC8NOV11B | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972787 | 721IRFC22A  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972788 | 738IRFC27B  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972800 | 722IRFC22   | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972801 | 738IRFC27   | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972804 | 722IRFC22A  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972805 | 739IRFC27B  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972806 | 722IRFC22C  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972807 | 719IRFC2022 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 07/11/2013 | 972825 | 883IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 961731 | 8IRFC230222 | 981    | 981 | 980.1  | 980.1  | 2  | 50   | 49027   |
| 08/11/2013 | 961732 | 810IRFC2327 | 986.81 | 987 | 985.99 | 986.37 | 87 | 1106 | 1091017 |
| 08/11/2013 | 961755 | 718IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 961756 | 734IRFC2028 | 914    | 914 | 914    | 914    | 5  | 126  | 115164  |
| 08/11/2013 | 961757 | 688IRFC2023 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 961758 | 704IRFC2028 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972648 | IRFC10MAY11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972649 | IRFC100511A | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972650 | IRFC100511B | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972651 | IRFC31MAY11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972658 | IRFC28JUL11 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972692 | IRFC8NOV11A | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972693 | IRFC8NOV11B | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972787 | 721IRFC22A  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972788 | 738IRFC27B  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972800 | 722IRFC22   | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972801 | 738IRFC27   | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972804 | 722IRFC22A  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972805 | 739IRFC27B  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972806 | 722IRFC22C  | 0      | 0   | 0      | 0      | 0  | 0    | 0       |
| 08/11/2013 | 972807 | 719IRFC2022 | 0      | 0   | 0      | 0      | 0  | 0    | 0       |

|            |        |             |       |       |     |     |    |      |         |
|------------|--------|-------------|-------|-------|-----|-----|----|------|---------|
| 08/11/2013 | 972825 | 883IRFC2023 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 961731 | 8IRFC230222 | 981   | 985   | 980 | 985 | 19 | 570  | 559342  |
| 11/11/2013 | 961732 | 810IRFC2327 | 985   | 985   | 985 | 985 | 12 | 1200 | 1182000 |
| 11/11/2013 | 961755 | 718IRFC2023 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 961756 | 734IRFC2028 | 913.5 | 913.5 | 912 | 912 | 3  | 60   | 54735   |
| 11/11/2013 | 961757 | 688IRFC2023 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 961758 | 704IRFC2028 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972648 | IRFC10MAY11 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972649 | IRFC100511A | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972650 | IRFC100511B | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972651 | IRFC31MAY11 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972658 | IRFC28JUL11 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972692 | IRFC8NOV11A | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972693 | IRFC8NOV11B | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972787 | 721IRFC22A  | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972788 | 738IRFC27B  | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972800 | 722IRFC22   | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972801 | 738IRFC27   | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972804 | 722IRFC22A  | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972805 | 739IRFC27B  | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972806 | 722IRFC22C  | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972807 | 719IRFC2022 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |
| 11/11/2013 | 972825 | 883IRFC2023 | 0     | 0     | 0   | 0   | 0  | 0    | 0       |



# **ANNEXURE - IV**



**SBICAP Trustee  
Company Ltd.**

No.2304/STCL/DT/2013-14

Date: 26<sup>th</sup> October, 2013

To,

✓ **The Board of Directors,**  
Indian Railway Finance Corporation Limited  
UG - Floor, East Tower, NBCC Place,  
Pragati Vihar, Lodi Road,  
New Delhi - 110003

And

**SBI Capital Markets Limited**  
202, Maker Tower 'E',  
Cuffe Parade,  
Mumbai 400 005

And

**A.K. Capital Services Limited**  
609, 6<sup>th</sup> Floor, Antriksh Bhavan,  
22, K.G. Marg,  
New Delhi - 110001.

And

**ICICI Securities,**  
ICICI Centre, H.T. Parekh Marg, Churchgate,  
Mumbai 400 200

And

**Axis Capital Limited**  
1st Floor, Axis House,  
C-2 Wadia International Centre,  
P.B. Marg, Worli,  
Mumbai - 400 025

And

**Kotak Mahindra Capital Company Limited**  
27 BKC, 1<sup>st</sup> Floor, Plot No. C-27,  
"G" Block, Bandra Kurla Complex,  
Bandra (East) Mumbai- 400051

Dear Sir/Madam,

**Sub:** Public Issue by Indian Railway Finance Corporation Limited ("IRFC" or "Issuer" or "Company") of tax free, secured, redeemable, non-convertible bonds in the nature of debentures ("Bonds"), having benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961 aggregating upto 10,00,000 lakhs in terms of the Notification no. 61/2013/ F. No.178/37/2013- (ITA.I) dated August 08, 2013 issued by the Central Board of Direct

Apeejay House, 6th Floor, West Wing, 3, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020. Tel.: 91-22-4302 5555 Fax : 91-22-4302 5500

*A wholly owned Subsidiary of SBI Capital Markets Ltd.*

Taxes, Department of Revenue, Ministry of Finance, Government of India ("CBDT Notification") in the FY 2013-2014 ("Issue").

We, the undersigned, do hereby consent to act as [Debenture Trustee] in accordance with Regulation 4 (4) of the Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended with respect to the Issue and to our name being included as [Debenture Trustee] of the Company in the Draft Shelf Prospectus intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and/or the National Stock Exchange of India Limited (hereinafter referred to as the "Relevant Stock Exchanges") and the Shelf Prospectus, Tranche Prospectus(es) and any other document intended to be filed by the Company with the SEBI, the Relevant Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") in respect of the Issue. The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited  
Address : Apeejay House, 6<sup>th</sup> floor  
3, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020.  
Telephone No. : 022-43025555  
Fax No. : 022- 43025500  
E-mail : [corporate@sbicaptrustee.com](mailto:corporate@sbicaptrustee.com)  
Website : [www.sbicaptrustee.com](http://www.sbicaptrustee.com)  
Contact Person : Mr. Ajit Joshi (Company Secretary/Compliance Officer)  
Tel. No. 022- 43025503  
SEBI Registration No. : IND000000536

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. [*Enclose a copy of the registration certificate and declaration in the required format*]. We confirm that we are registered with the SEBI and that such registration is valid and that we have not been prohibited from SEBI to act as an intermediary in the capital market issues. We further confirm that no enquiry / investigation is/was being conducted by SEBI on us.

Further, we confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the Bonds offered, issued and allotted pursuant to the Issue, are admitted for trading on the Relevant Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of Bonds on the Relevant Stock Exchanges

We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 60 of the Companies Act, 1956, as amended, and any other relevant provisions of the Companies Act, 2013 as may be applicable and to the Relevant Stock Exchanges or any other regulatory authorities as required by law.

Sincerely,

For SBICAP Trustee Company Ltd

Authorized Signatory

Name: Girish Wagh

Designation: VP & Head Legal

Cc: Legal Counsel



**SBICAP Trustee  
Company Ltd.**

Annexure A

**Format of details regarding SEBI Registration**

**TO WHOMSOEVER IT MAY CONCERN**

Dear Sir,

**Sub :Public Issue by Indian Railway Finance Corporation Limited ("IRFC" or "Issuer" or "Company") of tax free, secured, redeemable, non-convertible bonds in the nature of debentures ("Bonds"), having benefits under Section 10(15)(iv)(h) of the Income Tax Act, 1961 aggregating upto 10,00,000 lakhs in terms of the Notification no. 61/2013/ F. No.178/37/2013- (ITA.I) dated August 08, 2013 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India ("CBDT Notification") in the FY 2013-2014 ("Issue").**

We are giving below information required by you as per the requirement of RMB (GI Series) Circular No. 2 (97-98) dated 26-6-97

1. Registration Number : IND000000536
2. Date of registration/Renewal of registration : 07th October, 2010
3. Date of expiry of registration : 06th October, 2015
4. If applied for renewal, date of application : Not Applicable
5. Any communication from SEBI prohibiting the entity from acting as the intermediary : Not Applicable
6. Any enquiry/ investigation being conducted by SEBI : No

[Please find enclosed a copy of the Securities and Exchange Board of India registration certificate.]

Until the date on which the equity shares of the Company commence trading on the BSE Limited and/or the National Stock Exchange of India Limited, we confirm that we will immediately inform the Lead Managers of any change to the above information. In the absence of any such communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

*For SBICAP Trustee company Ltd.*

*[Signature]*  
Authorized Signatory

Name: Girish Wagh

Designation: VP & Head Legal

Place : Mumbai

Date : 26.10.2013.

डिबेंचर न्यासी

प्रारूप छ  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

(डिबेंचर न्यासी) विनियम, 1993  
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 233

(विनियम-8)  
(Regulation-8)

रजिस्ट्रीकरण प्रमाणपत्र  
**CERTIFICATE OF REGISTRATION**

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**SBICAP TRUSTEE COMPANY LIMITED**  
**202, MAKER TOWER**  
**"E" WING, 20<sup>TH</sup> FLOOR**  
**CUFF PARADE**  
**MUMBAI - 400 005**

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड

- 2) Registration Code for the debenture trustee is

**IND000000536**

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

- 3) Unless renewed, the certificate of registration is valid from

to

तक विधिमान्य है।

**OCTOBER 07, 2010 TO OCTOBER 06, 2013**

**Deemed Initial registration granted from**  
**07/10/2013 to 06/10/2015 in terms of SEBI**  
**(Debenture Trustee) (Amendment) Regulations, 2011**

आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
**Securities and Exchange Board of India**



स्थान Place :

**MUMBAI**

तारीख Date :

**AUGUST 27, 2013**

प्राधिकृत हस्ताक्षर  
Authorized Signatory

**MEDHA SONPAROTE**