

# ONGC lost ₹8,500 cr over rig mgmt: CAG

By Bureau  
New Delhi, Dec 9



INDIA'S flagship explorer ONGC has made losses to the tune of ₹8,512 crore between FY11 and FY14 due to poor rig management programmes and idling, delay in tendering and higher degree of inefficiency, said the Comptroller and Auditor General of India (CAG). In addition, the national auditor, in its report titled 'Utilisation of rigs in ONGC', said that due to idling of rigs, the government-run explorer suffered production deferment of at least ₹5,117 crore of oil and gas.

The fall in crude oil prices (Brent crude hit a seven-year low of below \$40/barrel on Tuesday), which has adversely impacted ONGC's profitability, lent more urgency to the need to improve drilling practices and cut costs.

These findings raise serious concerns about the operations of ONGC, which is slow in ramping up output and now faces lower crude oil and gas prices to implement its capex programmes.

CAG, which audited ONGC rigs between FY11 and FY14, found that the company failed to make proper estimates of the requirement of rigs and their timings. This had led to rigs re-

maining idle and out of cycle for prolonged periods, and increase in drilling costs.

"Delay in the hiring process led to the loss of 391 rig months during 2010-14, which rendered the company unable to drill planned locations... ₹517 crore was charged off on account of rigs out of cycle during 2010-14. While a fraction of non-productive time (NPT) was on account of non-controllable factors like weather; the bulk of idling time valuing ₹6,418 crore was well within the control of the company and could have been addressed through better planning and coordination," CAG said in its report submitted in Parliament on Wednesday.

Drilling activities are key to hydrocarbon production and reserve accretion and constitute the single most

significant operation of an upstream oil exploration company. ONGC's non-productive time or idling time of rigs ranged between 19% and 23% over 2010-14. Moreover, four out of six owned offshore rigs outlived their economic usable life of thirty years.

CAG also brings to the limelight the safety lapses in drilling and testing operations. ONGC used the rig Sagar Vijay even after one of its anchors had snapped. As a result, another anchor of the rig snapped, which caused drifting of the rig from its location. Consequently, the well had to be closed and abandoned. As a result, expenditure of ₹1,577.27 crore incurred by ONGC on drilling of the original location, and drilling of a relief well by using another rig, proved avoidable.

# Housing prices down 15-20%, says CREDAI

New Delhi, Dec 9: Housing prices have fallen by an average 15-20% across the country in last 18 months and there is no scope for further reduction, realtors' apex body CREDAI said on Wednesday.

Housing sales have improved by 15% during the festive season helped by fall in price and lower interest rate on home loans, still about 25-30% of the total units launched are unsold, CREDAI President Getamber Anand told reporters here.

In order to boost the growth of the sluggish real estate sector, the association sought that the central and state governments rationalise tax structure on the property sector and adopt single-window approval for projects. "We are seeing improvement in the demand. Prices have come down by 15-20% in last one and half years and there is no further scope for reduction," Anand said, adding that sales in this year's festival season increased by 15%.

On unsold inventories, Anand said the 25-30% of the total housing launched would be unsold at present but he did not give any number.

CREDAI has tied up with rating agency CRISIL for providing regular data on real estate sector including new launches, sales and unsold inventories.

Listing out industry's demand on tax-structure, CREDAI said the contractors should be held responsible for non-payments of PF/ESI to labourers instead of developers as the principal employers.

"We have been raided by the officials of provident fund department. If contractors do not pay, we are held responsible," Anand said.

CREDAI vice president Rohit Raj Modi said there is a duplication of tax in form of ESI/PF as the industry already pays one per cent labour cess to the government and about ₹27,000 crore are lying idle in that account. PTI

# Delhi Auto Expo to kick off on Feb 5, expects 6L visitors

Mumbai, Dec 9: The organisers of the famed Delhi Auto Expo expect 2016 Jaipur Auto Expo to be better than the previous event with expected footfall of over six lakh.

The five-day Delhi Auto Expo is being jointly organised by the SIAM (Society of Indian Automobile Manufacturers), ACMA (Automotive Components Manufacturers Association) and the Confederation of Indian Industry.

In the 2014 event, the daily average footfall was over 1.25 lakh, making Delhi Auto Expo the largest in the world.

The nearest rival was the Shanghai Expo which averaged around 1.13 lakh visitors a day, SIAM said.

The Auto Expo-The Motor Show 2016 promises to be bigger, better and more exciting and expects to see over 6 lakh visitors, SIAM director general Sugato Sen said here on Wednesday.

The organisers have ensured that the show will have



no glitches as last time in terms of connectivity, number of halls etc. The organisers have increased the gross indoor exhibition space to 68,000 sqms which is double the space it had last time, he said. Sen said the venue has gone through some major makeovers to cater to all the essential requirement of the auto makers and manufacturers with six new large halls with additional carpet area of 37,240 sqms.

The venue will have 14 exhibition halls, and one outdoor hanger and nearly 100

food & beverages outlets apart from six entry and exit gates and two parking lots that can accommodate 10,000 cars. The 2016 Expo will be held at India Expo Mart in Greater Noida, near Delhi and also simultaneously at the Pragati Maidan in the heart of the Capital (for component makers).

While SIAM's Sen did not expect any major launches this year, he said the number of participants will be higher with some half-a-dozen new players registering for the show. PTI

**OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF MEDICAMEN BIOTECH LIMITED**

CIN: L74899DL1993PLC056594  
Registered Office: 10, Community Center No. 2, Ashok Vihar, Phase-II, Delhi- 110052  
Tel. 011-27463506, 011-47589500, Fax No. 011-27138171, E-mail Id: cs@medicamen.com, Website: www.medicamen.com

**Open Offer for Acquisition of 2,598,338 Equity Shares from the Shareholders of M/s. MEDICAMEN Biotech Limited by M/s. Shivalki Rasayan Limited (Hereinafter referred to as "Acquirer") along with M/s. Growel Capital Services Private Limited, M/s. Bishnoi Exports Private Limited, M/s. NIAM International Private Limited, Mr. Rahul Bishnoi and Mr. Ashwani Kumar Sharma (Hereinafter collectively referred to as "PACs")**

This Advertisement is being issued by Corporate Professionals Capital Private Limited, on behalf of M/s. Shivalki Rasayan Limited (Hereinafter referred to as "Acquirer") along with M/s. Growel Capital Services Private Limited, M/s. Bishnoi Exports Private Limited, M/s. NIAM International Private Limited, Mr. Rahul Bishnoi and Mr. Ashwani Kumar Sharma (Hereinafter collectively referred to as "PACs") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the Open Offer to acquire shares of M/s. MEDICAMEN Biotech Limited ("MBL"/"Target Company"). The Detailed Public Statement with respect to the aforementioned offer was made on September 24, 2015 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Mahanayak (Marathi) (Mumbai).

- Offer Price: Rs. 40.00/- per fully paid up equity share of the Target Company.
- IDC recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendation of IDC was published in the abovementioned newspaper on December 08, 2015, Tuesday.
- This is not a competing offer.
- Letter of Offer has been dispatched to all the equity shareholders of MBL whose names appear in its Register of Members on November 27, 2015, Friday the Identified Date.
- The LoF along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, and the website of Manager of the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
  - In the case of Equity Shares held in physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to the Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the TRS to the Registrar to the Offer by Registered Post/Speed Post/ Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.
  - In case of Equity Shares held in dematerialized form: Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- Changes suggested by SEBI in their comments to be incorporated:
  - Revised and Original schedule of Activities

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Public Announcement (PA) Date	September 16, 2015, Wednesday	September 16, 2015, Wednesday
Detailed Public Statement (DPS) Date	September 24, 2015, Thursday	September 24, 2015, Thursday
Last date for a competing offer	October 19, 2015, Monday	October 19, 2015, Monday
Identified Date*	October 29, 2015, Thursday	November 27, 2015, Friday
Date by which LoF will be despatched to the shareholders	November 05, 2015, Thursday	December 04, 2015, Friday
Issue Opening PA Date	November 13, 2015, Friday	December 10, 2015, Thursday
Last date by which Board of TC shall give its recommendations	November 09, 2015, Monday	December 08, 2015, Tuesday
Date of commencement of tendering period (Offer opening Date)	November 16, 2015, Monday	December 11, 2015, Friday
Date of expiry of tendering period (Offer closing Date)	November 30, 2015, Monday	December 28, 2015, Monday
Date by which all requirements including payment of consideration would be completed	December 14, 2015, Monday	January 11, 2016, Monday

\*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.

The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. The Acquirer has selected BSE as the designated Stock Exchange for this mechanism and has appointed Omkam Capital Markets Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in "Para 8- Procedure for Acceptance and Settlement" of the Letter of Offer. On Page 5 of Letter of Offer in Definition Clause, there is a typographical error in the name of Buying Broker which was by mistake mentioned as "Omkam Securities Private Limited" instead of "Omkam Capital Markets Private Limited".

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LoF.

**MANAGER TO THE OFFER**

**Corporate Professionals**  
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED  
CIN: U74899DL2000PTC104508  
D-28, South Extn., Part-I, New Delhi - 110049  
Contact Person: Mr. Manoj Kumar | Ms. Ruchika Sharma  
Ph.: 91-11-40622228/248 | Fax: 91-11-40622201  
Email: manoj@indiaccp.com | ruchika.sharma@indiaccp.com  
SEBI Regn. No: INM000011435

**On behalf of Acquirer and PACs**

Place: New Delhi  
Date: December 10, 2015

(This is an advertisement for information purposes only and not a Prospectus announcement.)

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
A GOVERNMENT OF INDIA ENTERPRISE

Incorporated at Delhi on December 12, 1986 in the name of "Indian Railway Finance Corporation Limited" under the Companies Act, 1956 as a public limited company. Corporate Identification Number of our Company is U65910DL1986PLC028363. Registered and Corporate Office: UG Floor, East Tower, NBCC Plaza, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003, India. Telephone: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; Website: www.irfc.nic.in; Company Secretary: Mr. S. K. Ajmani, Tel.: +91 11 2436 8070; Compliance Officer: Mr. Ashutosh Samantlary, Jt. General Manager (F&A) Telephone: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; 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 of the Shelf Prospectus.

**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") FOR AN AMOUNT OF ₹ 1,00,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER SUBSCRIPTION UPTO ₹ 3,53,200 LAKHS AGGREGATING TO ₹ 4,53,200 LAKHS ("TRANCHE-I ISSUE"). THIS TRANCHE-I ISSUE IS BEING OFFERED BY WAY OF PROSPECTUS TRANCHE-I, WHICH CONTAINS, INTER ALIA THE TERMS AND CONDITIONS OF THE TRANCHE-I ISSUE ("PROSPECTUS TRANCHE-I") AND SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 2, 2015 FILED WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA ("RoC"), STOCK EXCHANGES AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS TOGETHER WITH THIS PROSPECTUS TRANCHE-I SHALL CONSTITUTE THE "PROSPECTUS"**

\* In terms of the CBDT Notification (defined hereinafter), our Company has raised ₹ 1,13,900 Lakhs and ₹ 32,900 Lakhs on a private placement basis through Private Placement Offer Letters dated July 31, 2015 and August 21, 2015 respectively. Further, the Company may also raise Bonds through private placement route in one or more tranches during the process of the present issue, except the period from Issue Opening Date till allotment of Bonds for the relevant Tranche Issue. The aggregate amount raised through the private placement route shall not exceed ₹ 1,80,000 Lakhs, i.e. upto 30% of the allocated limit for raising funds through the Fiscal 2016, at its discretion. Our Company shall ensure that Bonds issued through the public issue route and private placement route in Fiscal 2016 shall together not exceed the allocated limit of ₹ 6,00,000 lakhs. In case our Company raises funds through private placements the Shelf Limit for the Issue shall get reduced by such amount raised.

**Bonds rated "CRISIL AAA/Stable" by CRISIL, "ICRA AAA" by ICRA and "CARE AAA" by CARE**

**Tax Free Interest on Bonds**

**Allotment on First come First Serve basis to the applicants under all Categories\***

\*Determined on the basis of date of Application on the electronic Application platform of the relevant stock exchanges. For detailed terms and conditions, please refer to the Prospectus Tranche-I dated December 2, 2015.

**ISSUE CLOSES ON THURSDAY, DECEMBER 10, 2015\***

**LAST DATE FOR SUBMITTING APPLICATIONS IS THURSDAY, DECEMBER 10, 2015\***

\*Pursuant to Prospectus Tranche-I dated December 2, 2015 the subscription list for the Issue opened on December 08, 2015 and was scheduled to close on December 21, 2015 with an option of early closure as may be decided by the Board of Directors or the Bond Committee of our Company. The Company has in terms of the decision taken by its Bond Committee on December 9, 2015 decided to close the Tranche-I Issue on December 10, 2015. The Tranche-I Issue shall remain open for subscription from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) till the date indicated above.

**LISTING:** The Bonds are proposed to be listed on BSE and NSE. The Company has received in-principle approvals from BSE and NSE for listing of the Bonds pursuant to their letters No. DCS/SJ/PI-BOND/10-15-16 and NSE/LIST/50585 respectively both dated November 18, 2015. The Designated Stock Exchange for the Issue is BSE.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by NSE to use their network and Online Platform for facilitating applications for public issue of debt securities shall not in any way be deemed or construed as compliance with statutory and other requirements by Indian Railway Finance Corporation Limited, LMS, etc. is cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for full text of the "Disclaimer Clause of NSE".

**DISCLAIMER CLAUSE OF THE BSE:** It is to be distinctly understood that permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness and completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for full text of the "Disclaimer Clause of BSE".

**General Risks:** Investors are advised to read the risk factors carefully before making an investment decision in relation to the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention is invited to "Risk Factors" on page 12 of the Shelf Prospectus and "Recent Developments" on page 98 of the Prospectus Tranche-I. The Bonds in the Issue have not and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India.

**Note:** 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 Appendix III of the Shelf Prospectus.

LEAD MANAGERS TO THE ISSUE	
<b>SBI CAPITAL MARKETS LIMITED</b> 202, Maker Tower E, Cuffe Parade, Mumbai 400 005 Tel.: +91 22 22178300; Facsimile: +91 22 2218 8332 Email: irfc@sbicaps.com Investor Grievance Email: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Aditya Deshpande Compliance Officer: Mr. Bhaskar Chakraborty SEBI Registration No: INM000003531	<b>A.K. CAPITAL SERVICES LIMITED</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021 Tel.: +91 22 6754 6500/6634 9930 Facsimile: +91 22 6610 0594 Email: irfc@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Ms. Shilpa Pandey Compliance Officer: Ms. Kanchan Singh SEBI Registration No: INM000010411
<b>EDELWEISS FINANCIAL SERVICES LIMITED</b> Edelweiss House, Off CST Road, Kalina, Mumbai 400 098 Tel.: +91 22 4086 3535 Facsimile: +91 22 4086 3610 Email: irfc@edelweissfn.com Investor Grievance Email: customerservice.nb@edelweissfn.com Website: www.edelweissfn.com Contact Person: Mr. Lokesh Singhi Compliance Officer: Mr. B. Ranganathan SEBI Registration No.: INM0000010650	<b>ICICI SECURITIES LIMITED</b> ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel.: +91 22 2288 2460 Facsimile: +91 22 2282 6580 Email: irfc.tax@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Persons: Mr. Amit Joshi Mr. Anurag Byas Compliance Officer: Mr. Subir Saha SEBI Registration No.: INM0000011179
<b>RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED</b> 47, M.M. Road, Rani Jhansi Marg, Jhandewalan, New Delhi - 110055 Tel.: +91 11 2363 6362/63; Facsimile: +91 11 2363 6746 Email: irfc@rrfci.com Investor Grievance Email: investors@rrfci.com Website: www.rfnranchise.com/www.rrfci.com Contact Person: Mr. Anurag Awasthi Compliance Officer: Mr. Ravi Kant Goyal SEBI Registration No.: INM000007508	<b>Company Secretary &amp; Compliance Officer</b> Company Secretary: Mr. S. K. Ajmani, Tel.: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; Compliance Officer: Mr. Ashutosh Samantlary, Jt. General Manager (F&A) Telephone: +91 11 2436 9766/69; Facsimile: +91 11 2436 8070; Email: dmgr@irfc.nic.in

\*\*\* SBICAP Trustee Company Limited has by its letter no 2660/SBITCLDT/2015-16 dated November 3, 2015 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus Tranche-I and in all the subsequent periodical communications sent to the holders of the Bonds issued pursuant to this Issue. A copy of the Prospectus Tranche-I has been filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 99 of the Prospectus Tranche-I.

**AVAILABILITY OF APPLICATION FORMS:** Application forms can be obtained from Indian Railway Finance Corporation Limited, Tel.: +91 (11) 2436 9766/69; Fax: +91 (11) 2436 6710, SBI Capital Markets Limited, Tel. No.: +91 22 2217 8300, Fax No.: +91 22 2218 8332, A. K. Capital Services Limited, Tel.: +91 22 6754 6500/6634 9930, Facsimile: +91 22 6610 0594, Edelweiss Financial Services Limited, Tel.: +91 22 4086 3535, Facsimile: +91 22 4086 3610, ICICI Securities Limited, Tel.: +91 22 2288 2460, Facsimile: +91 22 2282 6580 and RR Investors Capital Services Private Limited, Tel.: +91 11 2363 6362/63, Facsimile: +91 11 2363 6746. Application forms will be available online on the websites of SBI Capital Markets Limited (Website: www.sbicaps.com), A.K. Capital Services Limited (Website: www.akcapindia.com), Edelweiss Financial Services Limited (www.edelweissfn.com), ICICI Securities Limited (Website: www.icicisecurities.com) and RR Investors Capital Services Private Limited (www.rfnranchise.com/www.rrfci.com).

**Note:** The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number OPSS.CO.CD.No.1/3304.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and Non-CTS 2010 Instruments in the three CTS grid locations. As per this circular, processing of non-CTS cheques shall be done only on one working day of the week. SEBI Circular No. CIR/CFD/DIL/12/011 dated April 29, 2011 fixes the time between issue closure and listing at 12 working days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that Applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche I Issue, in terms of the aforesaid SEBI circular.

**Information required under Section 30 of Companies Act, 2013**

**Contents of the Memorandum of Association of the Company as regards to its Objects:** Investors are advised to please refer to clause III(a) of the Memorandum of Association of the Company.

Memorandum of Association is a material document for inspection in a relation to issue. For further details please refer to section "Material Contract and Documents for Inspection" on page 99 of the Prospectus Tranche-I.

**Liability of the Members of the Company:** Limited by shares

**Amount of the share capital of the Company and share capital structure:** Issued subscribed and paid up share capital structure of the Company as on the date of Shelf Prospectus: (in ₹ lakhs)

	Aggregate Value
<b>Authorised share capital</b>	
1,50,000,000 Equity Shares of ₹ 1,000 each	15,00,000.00
<b>Issued, subscribed and paid up share capital</b>	
4,12,64,600 Equity Shares of ₹ 1,000 each	4,12,646.00
<b>Securities premium account*</b>	130.09

\*Securities Premium Account represents the premium on private placement of Tax free bonds 81st to 85th Series issued during FY 2012-13, 89th to 90th and 93rd A and 94th A Series issued during FY 2013-14 and 99th to 110th during July/Aug, 2015 of the Current Financial Year 2015-16.

**Note:** Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus Tranche-I and Shelf Prospectus.

**Date:** December 9, 2015  
**Place:** New Delhi

**Indian Railway Finance Corporation Limited ("IRFC" or "Issuer" or "Company"),** is proposing subject to receipt of requisite approvals, market conditions and other considerations, a 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 the section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended and has filed the Shelf Prospectus dated December 2, 2015 and Prospectus Tranche-I dated December 2, 2015 with the designated stock exchange i.e. the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, National Capital Territory of Delhi and Haryana. The issue size under Tranche-I aggregate to ₹ 1,00,000 lakhs with an option to retain over subscription up to ₹ 3,53,200 lakhs aggregating to the shelf limit (i.e. ₹ 4,53,200 lakhs). The Shelf Prospectus and Prospectus Tranche-I is available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com, SEBI at www.sebi.gov.in, the Company at www.irfc.nic.in and the websites of the Lead Managers at www.sbicaps.com, www.akcapindia.com, www.edelweissfn.com, www.icicisecurities.com and www.rfnranchise.com/www.rrfci.com. Investors are advised to take any decision to invest in the Bonds pursuant to their examination of the Issuer and on the basis of disclosures made in the Prospectus. Please see the section entitled "Risk Factors" beginning on the page 12 of the Shelf Prospectus for the risks in this regard.

**Names of signatories to the Memorandum of Association of our Company and the number of shares subscribed by them:**

Given below are the name of the signatories of the Memorandum of Association of our Company and the number of equity shares subscribed by them at the time of signing of the Memorandum of Association.

Sr. No.	Name of Signatory	Number of Equity Shares of ₹ 1000 each
1.	President of India through Shri. Prakash Narain, S/o Late Shri Narsingh Narain, R/o 25 Chankyapuri, New Delhi	1
2.	Shri Prakash Narain, S/o Late Shri Narsingh Narain, R/o 25 Chankyapuri, New Delhi	1
3.	Shri Srinivasa Ramaswamy, S/o Late Shri Srinivasa Ayyangar, R/o C-11/54, Moti Bagh, New Delhi	1
4.	Shri Saroj Kumar Mitra, S/o Late Shri M. N. Mitra, R/o Suite No. 3, Railway Officers Rest House, State Entry Road, New Delhi	1
5.	Shri Satish Mohan Vaish, S/o Late Mitthan Lal Vaish, R/o 14, Railway Colony, Sardar Patel Marg, New Delhi	1
6.	Shri Raj Kumar Jain, S/o Late Shri Moti Lal Jain, R/o C11/80, Bapa Nagar, New Delhi	1
7.	Shri Rameshwar Prasad Singh, S/o Late Shri Suraj Nath Singh, R/o 1, Chelmsford Road, New Delhi	1
8.	Shri Amar Nath Wanchoo, S/o Dr. Kailash Nath Wanchoo, R/o Banglow No. 2, Northern Railway Officers Colony, S.P. Marg, New Delhi	1

**For INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
On behalf of the Board of Directors  
Sd/-  
**MANAGING DIRECTOR**