राहुल कपूर, आई. आर. ए. एस
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सत्यमेव जयते

भारत सरकार
रेल मंत्रालय
रेलवे बोर्ड, रेल भवन,
रायसीना रोड, नई दिल्ली–110001
GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
RAILWAY BOARD, RAIL BHAWAN,
RAISINA ROAD, NEW DELHI-110001

नई दिल्ली–110001, तारीख
NEW DELHI-110001, Dated

Date: 30th June, 2026

To,

Board of Directors, **Indian Railway Finance Corporation Limited** UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Lodhi Road, Pragati Vihar, Central Delhi, New Delhi- 110003, India	The General Manager **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Maharashtra, India	Manager – Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India

Dear Sir/ Madam,

Sub: Filing of report under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations").

This is with reference to the notice dated June 23, 2026, ("**Notice**") filed by us with the Stock Exchanges, pursuant to which the President of India, acting through and represented by the Ministry of Railways, Government of India, being the Promoter (the "**Promoter**") of Indian Railway Finance Corporation Limited ("**Company**") has proposed to sell up to 13,06,85,060 Equity Shares of the Company, (representing 1% of the total paid up equity share capital of the Company) ("**Base Offer Size**"), on June 24, 2026, ("**T day**") (for non-Retail Investors only) and on June 25, 2026, ("**T+1 day**") (for Retail Investors, Employees and for non-Retail Investors who choose to carry forward their un-allotted bids from T day) with an option to additionally sell up to 13,06,85,060 Equity Shares (representing 1% of the total paid up equity share capital of the Company) (the "**Oversubscription Option**") through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"), by way of an offer for sale through paragraph 19 of chapter 1 of the master circular of stock exchanges and clearing corporations bearing reference number SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("**SEBI**") ("**SEBI Master Circular**"), pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "*Revised Operational Guidelines for Offer for Sale (OFS) Segment*" issued by BSE Limited ("**BSE**") by way of its notice bearing no. 20240701-19 dated July 1, 2024 ("**BSE**

OFS Circular") and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) "*Revised operating guidelines of Offer for Sale*" issued by NSE by way of its circular bearing no. 25/2026 dated February 24, 2026, to the extent applicable, the previous notices issued by NSE in this regard ("**NSE OFS Circular**, together with the BSE OFS Circular, the "**Stock Exchange Circulars**" and together with the SEBI Master Circular, the "**OFS Guidelines**"), and such offer for sale is referred to as the "**Offer**". Additionally, 25,000 Equity Shares of the Company (equivalent to 0.0002% of the total issued and paid-up equity share capital of the Company) were offered to eligible employees of the Company, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "**Employee Offer**").

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the information regarding sale of Equity Shares made by us on T day, and T+1 day, with respect to the transaction of Offer which commenced on T day and ended on T+1 day. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of closure of the aforesaid Offer.

Enclosed is the report in the format as prescribed by the Securities and Exchange Board of India.

The above is for your information and records.

Yours sincerely,

On behalf of the President of India,

Ministry of Railways, Government of India

राहुल कपूर/RAHUL KAPOOR
कार्यकारी निदेशक / वित्त (आरएम एवं पीपीपी)
Executive Director/Finance (RM&PPP)
रेलवे बोर्ड / Railway Board
रेल मंत्रालय / Ministry of Railways
नई दिल्ली / New Delhi

Authorised Signatory

Name: Rahul Kapoor

Designation: Executive Director, Finance

(Resource Mobilisation & Public Private Partnership)

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Indian Railway Finance Corporation Limited (the "**Company**")		
2. Name(s) of the Seller	President of India, acting through the Ministry of Railways, Government of India		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**")		
5. Details of the disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (**)**	**% w.r.t. total voting capital of the TC (*)**
Before the ~~acquisition~~ / disposal under consideration, holding of:			
a) Shares carrying voting rights	11,06,23,96,171	84.65	84.65
b) Shares in the nature of encumbrance (Pledge/ Lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller ~~acquirer~~ to receive shares carrying voting rights in the TC (specifically holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	11,06,23,96,171	84.65	84.65
Details of / sale of shares held by the Seller			
a) Shares carrying voting rights sold	22,87,44,407	1.75	1.75
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the ~~acquirer~~ seller to receive shares carrying voting rights in the TC (specify holding in each category) ~~acquired~~/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the seller	Nil	Nil	Nil
Total (a+b+c+d)	22,87,44,407	1.75	1.75
After the sale, holding of :			
a) Shares carrying voting rights	10,83,36,51,764	82.90	82.90
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a+b+c+d)	10,83,36,51,764	82.90	82.90
6. Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Offer for Sale by President of India, acting through the Ministry of Railways, Government of India (the "Seller") through the stock exchange mechanism in accordance with paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of		

		India ("SEBI") ("SEBI Master Circular"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment' issued by BSE vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous or new notices issued by BSE in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 25/2026 dated February 24, 2026 and, to the extent applicable, the previous or new circulars issued by NSE in this regard ("NSE OFS Circular", together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI Master Circular, the "OFS Guidelines").
7.	Date of sale of shares	From June 24, 2026 (T Day) till June 25, 2026 (T+1 day)
8.	Equity share capital / total voting capital of the TC before the said sale	Number of Shares: 13,06,85,06,000 Amount (in ₹): 1,30,68,50,60,000 (Face value of 10/- per equity share)
9.	Equity share capital / total voting capital of the TC after the said sale	Number of Shares: 13,06,85,06,000 Amount (in ₹): 1,30,68,50,60,000 (Face value of 10/- per equity share)
10.	Total voting capital of the TC after the said sale	Number of Shares: 13,06,85,06,000 Amount (in ₹): 1,30,68,50,60,000 (Face value of 10/- per equity share)

Note: The Offer for Sale was announced on June 23, 2026, by the Promoter for sale of up to 13,06,85,060 Equity Shares, representing 1% of the total paid up equity share capital of the Company, with an option to additionally sell up to 13,06,85,060 Equity Shares representing 1% of the total issued and paid-up equity share capital of the Company. Additionally, it was announced that up to 25,000 Equity Shares of the Company may be offered to the eligible employees of the Company, in accordance with the SEBI OFS Guidelines.

** Voting right capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.*

***Total shares capital/ voting capital to be taken as per the latest filing done by the TC to the stock exchanges as per the regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Yours sincerely,

On behalf of the President of India,
Ministry of Railways, Government of India

राहुल कपूर/RAHUL KAPOOR
कार्यकारी निदेशक/वित्त (आरएम एवं पीपीपी)
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