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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: June 23, 2026

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

The Managing Director,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
India

The Managing Director,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
India

Dear Sir/Madam,

Subject: Notice of the proposed Offer for Sale of equity shares of face value of ₹ 10 each ("Equity Shares") of Indian Railway Finance Corporation Limited (the "Company") by its Promoter, the President of India, acting through the Ministry of Railways, Government of India, through the stock exchange mechanism (the "Notice")

I am directed to refer to 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**").

The President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of Indian Rail Finance Corporation Limited (the "**Promoter**"). The Promoter (the "**Seller**") proposes 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) with an option to additionally sell 13,06,85,060 Equity Shares (representing 1% of the total issued and 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**"), collectively representing 2% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "**Offer**"). In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter be referred to as "**Offer Shares**" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "**Offer Shares**".

Additionally, up to 25,000 Equity Shares of the Company (equivalent to approximately 0.0002% of the total issued and paid up equity share capital of the Company) may be 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**"). The eligible employees may apply for Equity Shares amounting up to ₹500,000.

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 ("**MPS Circular**") read with the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI LODR Master Circular**").

The details of the Offer, in accordance with the requirements of the SEBI Master Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading "**Important Information**", and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/ prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice, along with the OFS Guidelines before participating in the Offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by the Ministry of Railways, Government of India ("**Promoter**")
2.	Name of the company whose shares are proposed to be sold and ISIN	**Name:** Indian Railway Finance Corporation Limited **ISIN:** INE053F01010
3.	Name of the stock exchanges	BSE and NSE

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
	where orders shall be placed	
4.	Name of the designated stock exchange	BSE
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on June 24, 2026 ("**T" day**) and June 25, 2026 ("**T+1**" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. **For non-Retail Investors (defined below)** Only non-Retail Investors shall be allowed to place their bids on T day, i.e., June 24, 2026. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below). The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., June 24, 2026 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines. **For Retail Investors (defined below), Employees and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day** The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., June 25, 2026 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors (defined below) and Employees shall be allowed to place their bids on T+1 day, i.e., June 25, 2026. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
		Guidelines.
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines. except in case of Retail Investors and Employees, who shall have an option to bid at the Cut – Off Price (defined below) and for whom the final allocation price may be below the Floor Price (defined below) on account of Retail Discount (defined below) Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail and Employee Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("**Mutual Funds**") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("**Insurance Companies**"), shall be allocated more than 25% of the Offer Shares. **Non-Retail Category Allocation Methodology** The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. Any unsubscribed portion of Non-Retail Category after allotment shall be eligible for allocation in the Retail Category. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer

In case of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (at or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "**Offer Shares**". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "**Offer Shares**".

In case of oversubscription in the non-Retail Category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity, then the allocation for such bids will be done on a proportionate basis.

Retail Category Allocation Methodology

For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges ("**Retail Investor**").

10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids ("**Retail Category**"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller.

A Retail Investor may bid at any price above the Floor Price (defined below) and/or at a "**Cut-Off Price**". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation.

In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
		more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis. **Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T day.** **Employee Category** Additionally, up to 25,000 Equity Shares of the Company, reserved and intimated to Stock Exchanges on T-1 day by the Company may be offered to eligible employees whose PAN details the Company has shared on T-1 day, in terms of the SEBI OFS Guidelines The eligible employees will be eligible to apply for Equity Shares up to ₹ 200,000 on T+1 day along with Retail Category. Employees may bid only at a "**Cut-Off Price**". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. Provided that in the event of under-subscription in the employee category, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000.
8.	Total number of Equity Shares being offered in the Offer	Up to 13,06,85,060 Equity Shares of the Company of face value of ₹ 10 each, representing 1% of the total paid up equity share capital of the Company (the "**Base Offer Size**").
9.	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	Up to 13,06,85,060 Equity Shares of the Company of face value of ₹ 10 each, representing 1% of the total paid up equity share capital of the Company (the "**Oversubscription Option**"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
		the trading hours (at or before 5 p.m.) on T day.
10.	Name of the broker(s) on behalf of the Seller (the "**Seller's Broker**")	Goldman Sachs (India) Securities Private Limited (Broker Code: NSE – 12778/ BSE – 3158) acting as the sole broker.
11.	Floor Price	The floor price for the Offer shall be ₹ 91.00 per Equity Share ("**Floor Price**"). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail and Employee Discount	Nil
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the Offer	The Offer may be cancelled by the Seller in full (i) if the Seller fail to get sufficient demand at or above the floor price, or (ii) if there is a default in the settlement obligation, or (iii) on T day, post bidding, if the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.
15.	Conditions for participating in the Offer	1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and the OFS Guidelines.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer

3. In respect of bids in the Retail and Employee Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors and Employees shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines.

4. Retail Investors and Employees may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors and Employees shall be allowed to place their bids at the Floor Price.

5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

6. Individual investors shall have the option to bid in the Retail Category and/ or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000, the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹200,000, such bids shall be rejected.

7. Modification or cancellation of orders

   (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day.

   (b) Orders placed by institutional and non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines;

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer

(c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines;

(d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines.

In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.

8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.

9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above.

10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.

11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.

12. In accordance with the OFS Guidelines, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
		accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected
16.	Settlement	1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail and Employee Category, the settlement shall take place on T+2 Day. 4. For the bids received on T+1 Day from the un-allotted institutional Investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day.

IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "**public offer**" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the "**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an "offer document" with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority, in India or abroad, under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Notice.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law(s) or regulation(s) in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any securities law of any Other Jurisdictions. The Offer Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (b) outside the United States in "offshore transactions" as defined, in and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. The purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from such registration requirements.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers would also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local*

tax implications to them of acquiring the Offer Shares.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (i) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer and sale of Offer Shares, (ii) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (iii) it has not offered or will not offer and sell the Offer Shares except in "offshore transactions" as defined in and in reliance on Regulation S or within the United States to QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it "offshore transactions" in accordance with Regulation S;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It and the person, if any, for whose account or benefit it is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States;
- It is either (a) a person outside the European Economic Area ("**EEA**") or (b) a legal entity or person which is a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and any Offer Shares acquired by it will not be acquired on a non-discretionary basis on behalf of, nor will they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public in the EEA, other than their offer or resale in the EEA to qualified investors as defined in the Prospectus Regulation;

- It is either (a) a person outside the United Kingdom ("**UK**") or (b) if it is in the United Kingdom, a legal entity or person which is a qualified investor as defined in the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**"), (a) having professional experience in matters relating to investments which fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**") or (b) it is a high net worth entity (including companies and unincorporated associations of high net worth and trusts of high value) or other persons falling within Article 49(2)(a) to (d) of the Order, and any Offer Shares acquired by it will not be acquired on a non-discretionary basis on behalf of, nor will they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public in the United Kingdom, other than their offer or resale in the United Kingdom to qualified investors as defined in the POATR;

- If it is outside the EEA, UK or the United States, it is entitled to purchase the Offer Shares and the sale of the Offer Shares to it will not require any filing or registration by, or qualification of, the Seller with any court or administrative, governmental or regulatory agency or body under the laws of all relevant jurisdictions which apply to it;

- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);

- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except (i) in a transaction complying with Rule 903 or Rule 904 of Regulation S; (ii) pursuant to another available exemption from registration requirements under the Securities Act; or (iii) pursuant to an effective registration statement under the Securities Act and in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;

- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;

- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;

- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;

- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;

- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on

its behalf in connection with the purchase of the Offer Shares;

- It agrees to indemnify and hold the Seller and the Seller's Brokers and their respective directors, officers, employees and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;

- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and

- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on an available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;

- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares may be sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act;

- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "general solicitation" or "general advertising" (each within the meaning of Rule 502(c) under the Securities Act);

- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;

- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;

- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;

- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be restricted securities within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;

- It understands that no analysis has been undertaken regarding the Company's status as an "investment company" under the Investment Company Act of 1940, as amended;

- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;

- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;

- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;

- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;

- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;

- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;

- It, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are QIBs;

- It agrees, upon a proposed transfer of the Offer Shares, to notify any purchaser of such Offer Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Offer Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Offer Shares acquired

or reoffer, resell, pledge or otherwise transfer the Offer Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Offer Shares or any beneficial interest therein except in accordance with these transfer restrictions;

- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;

- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;

- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and

- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

This Notice is not for release, publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking You,

Yours faithfully,

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

Authorised Signatory
Name: Rahul Kapoor
Designation: Executive Director, Finance
(Resource Mobilisation & Public Private Partnership)