राहुल कपूर, आई. आर. ए. एस
Rahul Kapoor, IRAS
Executive Director-Finance
Tel-(011) 23047045
E-mail: rahul.kapoor@gov.in

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

No.2020/F(F.Ex)/22/12

नई दिल्ली–110001, दिनांक February 25, 2026
NEW DELHI-110001, Dated

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

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

Dear Sir/ Madam,

Sub: Proposed offer for sale of equity shares of a face value of ₹ 10 each (the "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 in accordance with the relevant circulars issued by the Securities and Exchange Board of India (the "SEBI") in this regard.

We refer to the Notice datedFebruary 24, 2026 ("**Notice**") sent by the Seller to the Stock Exchanges wherein, the President of India, acting through theMinistry of Railways, Government of India(the "**Promoter**"), being the promoter of the Company(the "**Seller**") proposed to sell up to 26,13,70,120 Equity Shares of the Company, (representing 2% of the total paid up equity share capital of the Company) ("**Base Offer Size**"), on February 25, 2026, ("**T day**") (for non-Retail Investors only) and on February 26, 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 26,13,70,120 Equity Shares (representing 2% of the total issued and paid up equity share capital of the Company) (the "**Oversubscription Option**"),through the separate designated window of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and such offer hereinafter referred as the "**Offer**"), and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will represent 4% of the total paid-up Equity Share capital of the Companyand will collectively be referred to as the "**Offer Shares**" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will continue be referred to as "**Offer Shares**")

In this connection, we wish to inform to the Stock Exchanges that the Promoter is not exercising the Oversubscription Option to the extent of 26,13,70,120Equity Shares (representing 2% of the

total paid-up equity share capital of the Company) since there is under subscription of 1,18,04,243 Equity Shares of the Company as on the T Day. Accordingly, the total Offer Size will be Base Offer Size only that is up to26,13,70,120Equity Shares (representing 2% of the total paid up equity share capital of the Company) of which3,79,41,255 i.e. 14.52% of the Offer, would be available for Retail Category on T+1 day, i.e. February 26, 2026,subject to receipt of valid bids, as part of 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) will also be offered to the Employees, as part of the Offer.

All capitalised terms not defined in this intimation letter shall have the same meanings as ascribed to them in the Notice.

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
नई दिल्ली / New Delhi

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