

NOTICES

Notice No.	20260225-29	Notice Date	25 Feb 2026
Category	Trading	Segment	Equity
Subject	Opening of Offer for Sale for Indian Railway Finance Corporation Limited (the "Company") (Undersubscription Acceptance)		
Attachments	Undersubscription Notice.pdf		
Content			

This is in continuation of the Exchange notice no. 20260224- 41 dated February 24, 2026 for Offer for Sale (OFS) whereby the **President of India, acting through the Ministry of Railways, Government of India (the "Promoter and Seller")**, being the promoter of the **Indian Railway Finance Corporation Limited (the "Company")** 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 Company and 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 to be referred to as "Offer Shares"

In this connection, the Promoter, acting as the Seller, wishes to inform Stock Exchanges that it will **not be exercising the Oversubscription Option** to the extent of **26,13,70,120 Equity 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 to **26,13,70,120 Equity Shares** (representing 2% of the total paid up equity share capital of the Company) of which **3,79,41,255 Equity Shares** 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.

A copy of the letter dated February 25, 2026 submitted by the Seller is attached for information.

Mangesh Tayde
Deputy Vice President

Listing Business Relationship
February 25, 2026