



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

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INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003

Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: <https://irfc.co.in/>

No: IRFC/SE/2026-27/37

24th August 2026

National Stock Exchange of India Limited

Listing department, Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051

Scrip Symbol: IRFC

BSE Limited

Listing Dept / Dept of Corporate Services,
PJ Towers, Dalal Street,
Mumbai -400 001

Scrip Code: 543257

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Show Cause Notice received from GST Authority

Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations, we hereby inform you that the Company has received a Show Cause Notice ("SCN") on 24th August 2026 from the Assistant Commissioner of State Tax ("the GST Authority"), issued under Section 73 of the Central Goods and Services Tax Act, 2017.

The Company is evaluating the SCN and, based on advice from its tax advisors, shall file a detailed reply with the adjudicating authority within the prescribed timelines, and shall pursue all legal remedies available to it.

The details required under Regulation 30 of the SEBI Listing Regulations read along with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026, and the disclosure as required under Regulation 30(13) of the SEBI Listing Regulations read with the Industry Standards Note on Regulation 30 of SEBI Listing Regulations dated 25th February 2025, are enclosed herewith as **Annexure -1** and **Annexure- 2** respectively.

This is submitted for your information record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)

Company Secretary & Compliance Officer

Encl: As above

Vijay Babulal Shirode



Annexure – 1

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026

Sr. No.	Particulars	Details
1	Name(s) of the opposing party, court/ tribunal/agency where litigation is filed	The Assistant Commissioner of State Tax, Delhi Zonal Unit ("the GST Authority"), being the issuing authority.
2	Brief details of litigation	The Company has received a Show Cause Notice ("SCN") on 24th August 2026 from the GST Authority, issued under Section 73 of the Central Goods and Services Tax Act, 2017 ("CGST Act"). The SCN, inter-alia, is received on account of excess input tax credit (ITC) of Rs 305,38,46,775/- (Rupees Three Hundred Five Crore Thirty-Eight Lakh Forty-Six Thousand Seven Hundred Seventy-Five Rupees Only) claimed on account of non-reconciliation of information for the FY 2022-23, along with applicable interest and penalty. Total amount along with applicable interest & penalty is Rs 549,32,42,846/- (Rupees Five Hundred and Forty-Nine Crore Thirty-Two Lakh Forty-Two Thousand Eight Hundred and Forty-Six Rupees Only)
3	Expected financial implications, if any, due to compensation, penalty etc.	No immediate financial impact on the Company at this stage. The Company is in the process of evaluating the SCN and, based on advice from its tax advisors, shall file a detailed reply with the adjudicating authority within the prescribed timelines, and shall pursue all legal remedies available to it.
4	Quantum of claims, if any	As described in Sr. No 2 above

Annexure – 2

Details required under Regulation 30(13) of the SEBI Listing Regulations read along with the Industry Standards Note on Regulation 30 of SEBI Listing Regulations dated 25th February 2025

Sr. No.	Particulars	Details
1	Name of the listed company	Indian Railway Finance Corporation Limited ("IRFC")
2	Type of communication received	Show Cause Notice issued under Section 73 of the Central Goods and Services Tax Act, 2017, received by the Company through e-mail communication.
3	Date of receipt of communication	24 th August 2026
4	Authority from whom communication received	The Assistant Commissioner of State Tax, Delhi Zonal Unit ("the GST Authority"),
5	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	Refer Sr. No. 2 of Annexure 1.
6	Period for which communication would be applicable, if stated	April 2022 to March 2023 (FY 2022-23)
7	Expected financial implications on the listed company, if any	Refer Sr. No. 3 of Annexure 1.
8	Details of any aberrations/non-compliances identified by the authority in the communication	Refer Sr. No. 2 of Annexure 1.
9	Details of any penalty or restriction or sanction imposed pursuant to the communication	Nil. The communication is Show Cause Notice; no order has been passed and no penalty, restriction or sanction has been imposed on the Company as on date.
10	Action(s) taken by listed company with respect to the communication	Refer Sr. No. 3 of Annexure 1.
11	Any other relevant information	None