



# 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

दूरभाष: +91-011- 24361480 ई-मेल: [info@irfc.co.in](mailto:info@irfc.co.in), वेबसाइट: <https://irfc.co.in>

## 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](mailto:info@irfc.co.in), Website: <https://irfc.co.in/>

No: IRFC/SE/2026-27/20

30<sup>th</sup> June, 2026

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 <b>Scrip Code: 543257</b>
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**Sub: Outcome of meeting of Board of Directors held on 30th June 2026**

Sir/ Madam,

This is in continuation of our letter no IRFC/SE/2026-27/19 dated 29th June 2026 and pursuant to Regulation 30 & 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, this is to inform that the Board of Directors of the Company at its meeting held on **Tuesday, 30th June 2026**, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, inter alia, considered and approved the following:-

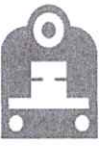
- 1. Appointment of Director (Finance):** As per the Ministry of Railways (MoR), Government of India Order No. No2024/E(O)II/40/1 dated 29.06.2026, the Board has co-opted Shri Ranjay Choudhary (DIN:11796981) as an Additional Director designated as Director (Finance) on the Board of the Company for a period of five years with effect from the date of his assumption of charge of the post i.e. 30.06.2026.

Further, in compliance with BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, and as per the confirmation received from Shri Ranjay Choudhary (DIN:11796981) it is to convey that he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Further, as confirmed, Shri Ranjay Choudhary (DIN:11796981) is not related to any Director or Key Managerial Personnel of the Company and holds 50 shares of IRFC.

Accordingly, upon the assumption of charge by Shri Ranjay Choudhary as Director (Finance)/IRFC, Shri Randhir Sahay shall cease to hold the additional charge of the post of Director (Finance) and the office of Chief Financial Officer (CFO) of the Company with effect from 30th June, 2026.

- 2. Appointment of Chief Financial Officer (CFO):** Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable regulations the Board of Directors has approved the appointment of Ms. Deepa Kotnis, Executive Director



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(Finance)/IRFC, as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30th June, 2026.

The requisite details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with regard to appointment of Director/KMP are enclosed as **Annexure -I**.

The meeting commenced at 12:15 p.m. and concluded at 12: 30 p.m.

This is submitted for your information and record.

Thanking You,  
**For Indian Railway Finance Corporation Limited**

(Vijay Babulal Shirode)  
Company Secretary & Compliance Officer

Encl: As Above





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### Annexure - I

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, with regard to appointment of Director/KMP are given as hereunder:

S. No.	Particulars	Information of such event		
1	Name of Director/KMP	Shri Ranjay Choudhary	Ms. Deepa Kotnis	Shri Randhir Sahay
2	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Ranjay Choudhary, as Director (Finance) on the Board of the IRFC for a period of five years with effect from the date of his assumption of charge of the post i.e. 30.06.2026 vide MOR order No. No2024/E(O)II/40/1 dated 29.06.2026	Appointment of Ms. Deepa Kotnis, Executive Director (Finance), as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30th June, 2026.	Cease to hold the additional charge of the post of Director (Finance) vide MOR order No. No2024/E(O)II/40/1 dated 29.06.2026
3	Date of Appointment/ Cessation & Term of appointment	For a period of five years with effect from the date of his assumption of charge of the post i.e., 30th June, 2026	Appointment w.e.f 30th June, 2026	Cessation w.e.f 30th June, 2026
4	Brief profile (in case of appointment)	Dr. Ranjay Choudhary is a seasoned finance professional with over 29 years of multifaceted experience spanning the full spectrum of finance and accounts, loan appraisal, lending policy, corporate financial management, treasury management, fund raising, and implementation of Government of India policy initiatives in Central Public Sector Enterprises. He has held key roles across reputed organisations including	Ms. Deepa Kotnis, IRAS is an officer of the 1998 batch of the Indian Railway Accounts Service (IRAS) with over 27 years of distinguished experience in public finance, infrastructure funding, financial management, procurement, pension sector regulation, and public policy.  She is currently serving as Executive Director (Finance) at the Indian Railway Finance Corporation. Prior to this, she served as Financial Advisor & Chief Accounts Officer (Construction) in South Western Railway and served as Government Nominee Director	Not Applicable



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	<p>Power Finance Corporation Limited (PFC), NTPC, Food Corporation of India (FCI), and other CPSUs. Dr. Choudhary holds a Bachelor of Commerce (Honours) and a Master of Commerce from Ranchi University, Ranchi. He is a qualified Cost Accountant from the Institute of Cost Accountants of India and holds a Doctor of Philosophy (PhD) in Finance from Ranchi University.</p> <p>Prior to his appointment to the Board, Dr. Choudhary was serving as Chief General Manager, Entity Appraisal, at PFC. In this role, he led the appraisal of loans for various government and private sector power projects, as well as large-scale infrastructure projects. He played a key role in finalising the Annual Integrated Rating Framework for Power Distribution Utilities across India. He has represented PFC in several Government of India initiatives under the Ministry of Power, including the 24x7 Power for All programme, and has provided inputs for deliberations of various Parliamentary Standing Committees on the</p>	<p>on the Board of Rail Infrastructure Development Company (Karnataka) Limited and also looked after the charge of FA &amp; CO, Traffic Accounts and also looked after the charge of PFA RWF, She has held several key leadership positions across the Indian Railways, the Pension Fund Regulatory and Development Authority, Bangalore Metro Rail Corporation Limited, and the Fiscal Policy Institute, Government of Karnataka.</p> <p>During her tenure at Bangalore Metro Rail Corporation, she played a pivotal role in mobilizing over USD 1 billion in multilateral and bilateral funding for metro infrastructure projects and contributed to the development of Bangalore's Transit Oriented Development (TOD) policy. At the Pension Fund Regulatory and Development Authority, she was instrumental in developing the National Pension System (NPS) Corporate Model and worked closely with the Ministry of Finance on pension policy, taxation, and regulatory reforms.</p> <p>Her expertise spans financial planning, capital raising, public procurement, infrastructure finance, treasury management, budgeting, gender budgeting, project finance, contract management, regulatory compliance, and institutional governance. She has also led organizational restructuring, human resource management,</p>	
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		<p>power sector. At PFC, he served on important committees including the Lending Policy Committee, Interest Rate Committee, and Stressed Assets Resolution Committee. His areas of expertise also include RBI regulatory compliance, tariff order analysis, borrower rating, financial concurrence of projects, and stressed asset resolution. He also holds position of Secretary of Power Foundation of India, an autonomous society of CPSUs under Ministry of Power.</p> <p>Dr. Choudhary has extensive experience in the finalisation of quarterly and annual accounts, internal and statutory audit, finance-commercial operations, fund management, contract management, resource mobilisation through bonds, cash credit management, coordination with ministries and regulators.</p>	<p>internal audit, and stakeholder engagement initiatives.</p> <p>Ms. Kotnis holds a Master of Arts in Economics from the Gokhale Institute of Politics and Economics and undergone training in Financial Management from the National Institute of Financial Management (now Arun Jaitley National Institute of Financial Management), a Bachelor of Arts (Honours) in Economics from Rajaram College, and has completed a programme in Project, Program and Portfolio Management, Infrastructure development, PPP from the Indian Institute of Management Bangalore and urban mobility and ToD programme from Institute of Urban Transport.</p>	
5	Disclosure of relationships between directors (in case of appointment of a director)	Shri Ranjay Choudhary is not related to any Director/KMP of the company.	Ms. Deepa Kotnis is not related to any Director/KMP of the company.	Not Applicable
6	Number of equity share held in the Company	50	1000	Not Applicable