इंडियन रेलवे फाइनेंस कॉरपोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)
पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003
दूरभाष : 011-24361480 ई-मेल : info@irfc.co.in, वेबसाइड : 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-110 003
Phone : 011-24361480, E-mail : info@irfc.co.in, Website : https://irfc.co.in

Date: 27th July, 2026

Climate Bonds Standard Board
c/o Climate Bonds Initiative
72 Muswell Hill Place
London, N10 3RR
United Kingdom

Dear CBI,

Re: Annual Report for the Certified Climate Bond ["Pragati"] for FY ending 31st March 2026

This statement and the attached report are provided in accordance with clause 7 of the *Application and Agreement for Climate Bonds Certification* between CBI and Indian Railway Finance Corporation Limited dated 20th November, 2017.

I confirm that as of March 31, 2026, Indian Railway Finance Corporation Limited was, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an annual update on the projects which, as of March 31, 2026, were associated with the ["Pragati"] and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of Indian Railway Finance Corporation Limited and I am authorized to sign this statement.

Signed on behalf of Indian Railway Finance Corporation Limited by: Mr. Nav Goel

(Signature)

Name:Nav Goel
Title: General Manager (Finance)
Date: 27th July, 2026

आज़ादी का अमृत महोत्सव

हम हिंदी में पत्राचार का स्वागत करते हैं

The following are optional, and suggested for inclusion if possible.

1. **Introductory Text for the green bond from this issuer**

- How does the green bond (s) fit with the issuer's broader sustainability strategy?
- Is this bond part of a larger Programme? If so, how much has been issued in the programme so far?

2. **Use of proceeds**

- For bonds that finance a mix of proceeds, show a pie chart of distribution of proceeds amongst them
- Other interesting splits of the use of proceeds information... range of performance among a portfolio of buildings.

3. **Process for selection**

- Is there an internal Green Bond Framework which prescribes the process for selection?
- Has the process changed since the issuance / previous report?

4. **Management of proceeds**

- How much has been allocated so far?
- Has the allocation changed since the last report?
- What is being done with unallocated proceeds?

5. **Reporting**

- Where is the reporting available for the public (non boldholders)?
- Is there a broader report which includes green bond information? Eg company annual reporting
- Timeline for issuance of the bond, first report, annual reporting, allocation of proceeds.

6. **See assets list and impact information in the table below.**

Annual Report (FY ending 31 Mar 2026) on Nominated Projects & Assets associated with the ["Pragati"] issued on 13th December, 2017 by Indian Railway Finance Corporation Limited

Proceeds from the ["Pragati"] have been allocated or re-allocated to the Nominated Projects & Assets listed below.

Project / Asset	Investment Area	Eligibility and Impact Indicators	Value USD
The same 385 electric locomotives of INR 4837.9375 Crore which exceeds the green bond proceeds of INR 3217.63 Crore (USD 500 Million) **List of Electric Locomotive attached herewith.** **Utilization Certificate Ministry of Railways also attached.**	Low Carbon Transport	Eligibility: Automatic eligibility based on asset characteristics or based on carbon intensity of transport (gCO2 per passenger km or tonne km)	USD 500 Million
		Total	USD 500 Million

[Drafting Notes for preparing this Report:

- *Eligibility Indicators must be provided or referenced in the Annual Report*
- *Impact Indicators are not mandatory for inclusion in the Annual Report*
- *The sections lined "best practise" are optional, and recommended if possible.*
- *Where quantitative impact indicators are provided, the methods and the key underlying assumptions used in preparation of the indicators and metrics must be disclosed as part of this Annual Report, perhaps in an Annex.*
- *If a table is not appropriate for the relevant Projects & Assets, then a series of short statements can be provided which include the relevant information and indicators.]*

Indian Railway Finance Corporation Ltd. IRFC CIN No L65910DL1986 PLC New Delhi

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Climate Bond Certified

Certification

This is to certify that the

IRFC Green Bonds

Issued by

Indian Railway Finance Corporation Ltd.

Has met the criteria for certification by the Climate Bonds Standard Board
on behalf of the Climate Bonds Initiative

20.11.2017

Sean Kidney
Chair of the Climate Bonds Standard Board

NRDC CALSTRS IIGCC CDP Investor Network on CLIMATE RISK icmif Investor Group on Climate Change Climate Bonds INITIATIVE

भारत सरकार GOVERNMENT OF INDIA
रेल मंत्रालय MINISTRY OF RAILWAYS
(रेलवे बोर्ड RAILWAY BOARD)

300

No.2017/F(FEX)22/8

New Delhi, dated 04.05.2018

The Managing Director,
Indian Railway Finance Corporation Ltd.,
NBCC Place, East Tower,
Pragati Vihar, Bhism Pitamah Marg,
Lodi Road, New Delhi – 110 003.

Dear Sir,

Sub: Utilization certificate against funds provided by IRFC through issue of Green Bonds for acquisition of rolling stock during FY 2017-18

With reference to your letter No. IRFC/ECB/2017-18 dated 13.12.2017, it is confirmed that an amount of Rs.3,217.63 crore (eqvt. to US$ 500 million) made available by IRFC through issue of Green Bonds has been utilized in FY 2017-18 towards financing of rolling stock assets (i.e. Electric locos and passenger coaches for electrified rail) of Indian Railways.

Now we should get the verification audit done by KPMG at the earliest. Sm 7/5/18

MD Sect.
Dt: 07.05.2018
No: 3213
DF:
GGM(F)
GM(F)
ADV(F)
JGM(F)
DGM(Law)
CS
Mgr(F)
EA/PS

Yours faithfully,

(Namita Mehrotra)
Executive Director, Finance (RM)
Railway Board

7/5/2018 JGM(F&A)

8.5.18

AM-F-IF.