



INDIAN RAILWAY FINANCE CORPORATION LIMITED

HUMAN RIGHTS POLICY

Approved on	15.10.2025
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1.0 Foreword

1.1 IRFC is a 'Navratna' CPSE under the administrative control of the Ministry of Railways, Government of India. IRFC is a Systemically Important Non–Deposit taking Non-Banking Financial Company (NBFC – ND-SI) and Infrastructure Finance Company (NBFC- IFC) registered with Reserve Bank of India (RBI). IRFC's equity shares and other securities are listed on stock exchanges. IRFC's commitment towards environment and people is affirmed through its corporate Vision and Mission, policies and practices adopted by the organization. The primary objective of the Company is to meet the predominant portion of 'Extra Budgetary Resources'('EBR') requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company's principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways. IRFC's constant endeavour has been to diversify its borrowing portfolio in terms of instruments, markets and investors which has led to the Company meeting the targeted borrowings year after year, through issue of both taxable and tax- free bonds, term loan from banks/financial institutions besides offshore borrowings, at competitive market rate. Its aim is to be one of the leading Financial Service Companies in the country, for raising funds from the capital market at competitive cost for Railway infrastructure augmentation, duly ensuring that the Corporation makes optimum profits from its operations. From FY 24-25, Company has started its diversification plan in line of its mandate given in MoA which states that "To finance and to provide financial assistance for those activities which have a forward and backward linkages for the railways such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hotels and catering, etc."

1.2 IRFC's Human Rights Policy covers all its stakeholders. This includes everyone from regular and outsourced employees to shareholders, investors, FII's, insurance Co's, banker's, suppliers, partners, consultants etc. IRFC expects each and every one it works to uphold human rights principles in their interactions. IRFC is committed to raising awareness of human rights throughout its entire value chain.

1.3 As part of IRFC's efforts to deliver its sustainability Vision, it has established this policy that is committed to respecting human rights and creating a work environment that is fair and inclusive for everyone. This policy is part of its plan to achieve a more sustainable future.

2.0 Introduction:

2.1 IRFC is committed to:

- a. Respect, protect and promote human rights of all stakeholders.
- b. Provide training/ conduct awareness sessions on human rights for its employees and stakeholders.
- c. Make workplace free from discrimination based on gender, race, ethnicity, age, caste, religion, disability, sexual orientation, and other such parameters.
- d. Provide equal opportunity to all.
- e. Ensure compliance with minimum pay wages requirements and provide equal, fair, and competitive remuneration to its employees.
- f. Provide a healthy and safe working environment to our employees.
- g. Respect the rights of employees to freely associate.

The Constitution of India which was adopted by the Constituent Assembly on 26th November, 1949 and came into force on 26th January, 1950 guarantees certain basic human rights and Article 12 of the Indian Constitution guarantees that fundamental rights can be enforced in court (through the judiciary) against the government. This includes the national government, state legislatures, and all local authorities within India. Since IRFC Limited is a public enterprise owned by the Indian government, it also falls under this definition of "the State."

3.0 Policy Framework:

3.1 IRFC Ltd. is firmly committed to honouring and safeguarding the fundamental human rights of all its stakeholders, wherever it has its business presence. The corporation ensures its actions align with the principles of human rights established with international benchmarks. Additionally, IRFC Ltd. upholds the rights enshrined within the Indian Constitution.

3.2 IRFC is committed to adopts a respectful and secure work environment for all its employees and to provide a safe, clean, and healthy workplace free from any kind of harassment or abuse. Further, IRFC is committed to treat its employees fairly and transparently following all the standard practices of Govt of India and strives to maintain a higher benchmark related to principles and best practices. It recognizes their right to join professional associations. IRFC Ltd. prohibits forced or child labor and uphold equal opportunity standards, ensuring non-discrimination in any of its business activities and operations.

3.3 IRFC Ltd. Upholds the principles of labor laws into its business operations. These principles include prohibiting child labor and forced labor, upholding freedom of association representation rights (including collective bargaining), ensuring non-discrimination on the basis of age, gender, marital status, socio-economic background, disability, race, ethnicity, ancestry, indigenous status, personal beliefs, religion, political views, sexual orientation, or HIV/AIDS status. IRFC Ltd. achieves this commitment through employee learning & development (training sessions) and the implementation of appropriate conduct standards.

3.5 IRFC Ltd. and its value chain partners are governed by regular audits and assessments of its activities and operations, including to ensure adherence to human rights principles, as applicable.

3.6 This policy is subject to review, with the intent of continual improvements if deemed necessary to maintain its relevance. Updates will be implemented as and when required.

4.0 Applicability

This policy is binding on all employees of IRFC Ltd. and concerned stakeholders (collectively referred to as the "Corporation"). It also serves as a guide for all its shareholders, investors, FII's, insurance Co's, business partners, etc. associated with the Corporation, encouraging them to adopt the principles outlined here.

5.0 Principles

5.1 Compliance with labour laws and regulations: IRFC Ltd. nurtures a workplace that embraces diversity and provides equal opportunities for all its employees and its respective stakeholders. The corporation is committed to maintain a work environment free from any discrimination across its operations. It has a strict no-tolerance policy for child labor, forced labor, and human trafficking. It is committed to ensure that none of these practices occur within its business operations or facilities. IRFCLtd. further extends this commitment to incorporate any other characteristic protected by applicable laws.

5.2 Respect rights of employees:

The corporation recognizes and respects its employees right to freedom of association in matters related to their employment, as per Corporation policies and procedures. This includes the ability to raise concerns and have their voices heard without fear of reprisal. The corporation remains committed to a robust grievance redressal system to effectively address employee concerns.

5.3 Prevention of Harassment

The corporation is committed to treat its employees with dignity and provide a work environment free from all forms of harassment, whether physical, verbal or psychological. The corporation has 'zero tolerance' towards and prohibits sexual harassment and/or any conduct that may foster an offensive or hostile work environment, including unwelcome or unsolicited sexual advances. An Internal Complaints Committee (ICC) investigates any cases of sexual misconduct fairly and transparently, taking action against those involved. IRFC Limited remains committed to promoting and protecting the well-being of all women employees.

5.4 Workplace Safety

The corporation is committed to provide and maintain a safe, healthy workplace by addressing the risks of accidents, injuries and hazards on a continuous basis. The corporation is focused on inculcating a culture of awareness, monitoring and participation surrounding health and safety directly or through agency or contractor as applicable.

IRFC Ltd encourages its employees to highlight concerns or make any suggestions related to health and safety measures for appropriate redressal of the same

5.5 Right to Privacy

The corporation is committed to protect the right to privacy of its employees and other stakeholders. The corporation does not disclose personal information/data to third parties, without consent of its stakeholders, unless required by law/Statutory Authorities etc., to do so.

6.0 Learning & Development mechanisms:

IRFC conducts multiple health and safety sessions for its employees through the year. The corporation provides opportunities for various learning and development programs towards overall development of its employees including the contractual and outsourced employees. The programs pertain to domain specific areas as well as employee's wellness such as stress management, health management, emotional intelligence, mindfulness, work life balance, healthy lifestyle etc.

7.0 Grievance Redressal System:

To address reports of human rights breaches effectively, IRFC has established a robust, efficient, fair, transparent, and open grievance redressal mechanism to address concerns of all stakeholders. The mechanism is designed to track, monitor, and respond to such concerns promptly, providing effective solutions to aggrieved parties.

A detailed Grievance Redressal mechanisms with detailed guidelines has been instituted along with constitution of a Committee to ensure any aggrieved employees concerns are addressed in a time bound manner. Any changes or updation of policy is communicated to all employees in an appropriate and meaningful manner through Intranet & Notice Boards (including e-notice boards).

8.0 Review & Monitoring:

8.1 IRFC will periodically review the policy and its implementation in order to ensure suitability and effectiveness.

8.2 IRFC Limited always welcomes feedback or suggestions regarding the Human Rights Policy. Any feedback or comments on this policy should be sent directly to the HR Division.

8.3 Amendment/ Interpretation-Chairman and Managing Director (CMD) is empowered & authorized to interpret, clarify, revise, amend/modify or discontinue any or all the provisions of this Policy in accordance with Govt. of India guidelines issued from time to time or as deemed fit.
