INDIAN RAILWAY FINANCE CORPORATION LIMITED

Policy on Responsible Advocacy with Public and Regulatory Bodies

Approved on	15.10.2025
First Revision on	09.03.2026

1. Foreword

Indian Railway Finance Corporation Limited (herein after referred to as “IRFC”, “We”, “Us”, “Our”), consistently engages with governmental bodies, regulatory authorities, legislative entities, and industry associations to advocate for policies, frameworks, and financial mechanisms that strengthen the growth, modernization, and sustainability of India’s railway infrastructure. As a Government Company under the administrative control of the Ministry of Railways (MoR), IRFC recognizes its responsibility to conduct advocacy in a manner consistent with its public sector character, statutory obligations, and values of integrity, accountability, and transparency. IRFC commits to responsible advocacy while engaging with these stakeholders.

In its capacity, IRFC offers recommendations and representations to various stakeholders, encompassing government bodies, regulators, legislative bodies, and industry associations, with the overarching objective of advancing and enhancing diverse sectors within India. IRFC is a member of industrial associations such as Standing Conference of Public Enterprises (SCOPE).

2. Framework

The Board of Directors and senior officials of IRFC actively participate in formulating various policies relating to the railway sector and serve on the committees, and working groups established by the Ministry of Railways, Government of India, if any.

While participating in any public policy advocacy discussions, IRFC shall ensure consistency in its public communications, disclosures with the Code of Conduct and the principles as outlined in the relevant regulatory framework.

It will be our best endeavor to promote consensus, cooperation, compliance, persuasion, and meaningful discussions instead of conflict on policy and regulatory matters. IRFC shall ensure that its policy advocacy positions expand public good, promote fair competition and respect for human rights, and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

This policy shall undergo periodic review to ensure its ongoing suitability and be updated as necessary.

This Policy may be reviewed by the Board from time to time and amended if required, including in view of changes in the regulatory environment, if any.

The Chairman & Managing Director is authorized to carry out minor modifications in this policy and to approve such changes, as may be required in order to comply with the applicable / amended provisions of law or to comply with any direction, circular etc. issued by the Regulator(s); and to settle any issue with respect to interpretation of this policy.

****