INDIAN RAILWAY FINANCE CORPORATION LIMITED

Stakeholder Engagement Policy

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”) acknowledges the importance of establishing robust stakeholder engagement framework based on responsiveness, understanding, and trust.

In the context of this policy, a stakeholder denotes individuals or groups who are either directly or indirectly impacted by the activities of IRFC, along with those who hold vested interests in IRFC’s business operations or possess the capacity to influence the outcomes of such operations.

IRFC recognizes employees, business associates (suppliers, vendors, partners, and service providers), shareholders/investors, banking institutions, regulatory bodies, customers, and neighbouring communities as pivotal stakeholders.

This policy delineates our approach for identifying, engaging, and managing stakeholders. Under this policy, IRFC shall:

- Consistently, transparently, and systematically identify and engage with stakeholders, endeavouring to safeguard and balance their interests.
- Strive to ensure that all stakeholder groups benefit equitably from the value generated by the business and resolve conflicts in a fair and just manner.
- Conduct engagement activities in a non-discriminatory and interactive manner.
- Integrate the principles of inclusiveness, transparency, materiality, completeness, and cultural appropriateness into all engagement endeavours.
- Work towards addressing stakeholder differences or grievances in an equitable, timely, and constructive manner.
- Understand the concerns and expectations of stakeholders, particularly those from vulnerable and marginalized communities, and delineate the scope of engagement and communication channels for interaction.
- Acknowledge, assume responsibility for, and maintain transparency regarding the impact of policies, decisions, services and associated operations on stakeholders and the natural environment.
- Promote awareness of stakeholder engagement principles and procedures among employees at various operational levels through training and communication initiatives within IRFC.
- Continuously improve the stakeholder engagement process.

2. Process for Stakeholder Identification and Engagement

IRFC is dedicated to fostering constructive dialogue and open, participative engagement with its stakeholders. Our approach to stakeholder identification and engagement entails the following steps:

a) Identification and Prioritization of Stakeholders:

- We meticulously identify individuals or groups with an interest in, or influence over, our business processes, operations, and outcomes. Stakeholders may include those directly or indirectly affected by our activities or services, as well as those upon whom we rely on to conduct our operations.
- Stakeholders are categorized based on their relevance to IRFC.
- Prioritization of stakeholders is determined by their significance to our operations or the magnitude of our operations' impact on them.

b) Establishing methods and frequency of engagement involves a strategic mix, including meetings, feedback sessions, surveys, and industry forums.

c) Providing training and assistance to enhance stakeholders' capacity for effective engagement as and when required

d) Regularly reviewing engagement outcomes and form future strategies

e) Following divisions shall be the responsible divisions under this policy:

	Responsibility Matrix for engagement with various stakeholders			
Sl. No.	**Stakeholder Group**	**Designated Official**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify**
1	Bondholders	SGM (Bonds) / SGM (54EC)	Email Website Dissemination of information through Stock Exchange Mechanism	Need Based
2	Shareholders	(CS)	Email SMS Letters/Telephone Newspaper publications Website Dissemination of information through Stock Exchange Mechanism	As and when Investors call is conducted and General Meetings etc.
3	Employees	ED (HR & Admin)	Training Personal Interactions Notice Board Emails/social media Departmental Meetings Cultural Events	Need Based
4	Community	CGM (CSR)	Impact assessment CSR Activities Personal interactions Project-based discussions	Need Based
5	Customers	CGM (BD)	Email/SMS Website Letters/Telephone	Need Based

6	Value chain partners	CGM (Procurement)	Email/SMS Meetings Letters/Telephone	/ Need Based
7	Regulatory Bodies	Respective Dept. HOD's	MoUs, quarterly progress reports, annual reports, meetings	On quarterly, Annual and Need based

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.