

INDIAN RAILWAY FINANCE CORPORATION LIMITED

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Approved on	29.08.2017
First Revision on	09.03.2026

Indian Railway Finance Corporation Limited

CIN: L65910DL1986GOIO26363

Terms & Conditions of appointment of Independent Directors

Pursuant to the Articles of Association of the Company, all Directors of the Company, including Independent Directors, are appointed by the President of India acting through the administrative ministry, i.e., Ministry of Railways, Government of India. The appointment of Non-Official Part Time Independent Directors of the Company is subject to such terms and conditions as suggested by the Department of Public Enterprises (DPE) and as may be deemed fit by the President of India from time to time, in accordance with the Articles of Association of the Company.

The Independent Directors of the Company are generally appointed by the President of India for a period of three years from the date of notification of their appointment or till further orders, whichever is earlier. The Independent Directors are paid siting fees for attending the meetings of Board/Committees of the Board of the Company, besides payments of TA/DA. The sitting fees of Independent Directors is decided by the Board of Directors of IRFC from time to time with approval of the Ministry of Railways, which is well within the limit specified under the Companies Act, 2013 and DPE Guidelines.

The Independent Directors are required to comply with various codes, policies and procedures of the Company formulated pursuant to the applicable provisions of the Companies Act, 2013, SEBI Regulations and DPE Guidelines, like the Code of Business Conduct and Ethics for Board Members and Senior Management, Code for Prevention of Insider Trading in IRFC Equity Shares / Securities etc., to name a few.

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.