

Whistle Blower Policy

To provide employees, investor, suppliers, lenders, service providers and bondholders an avenue to raise complaints in line with commitment of the Company to the highest possible standards of ethics, Moral & legal business conduct and its commitment to open communication a Whistle Blower Policy has been put in place effective from 23-05-2008 is outlined below:

POLICY	Whistleblower Policy
OBJECTIVE	<p>To provide employees, investors, suppliers, lenders, service providers and Bondholders an avenue to raise Complaints, in line with commitment of Indian Railway Finance Corporation Limited(IRFC) to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.</p> <p>To provide necessary safeguards for protection of employees from reprisals or victimization, for whistleblowing in good faith.</p>
SCOPE	All permanent employees, customers and investors, suppliers, lenders, service providers and Bondholders of IRFC.
COVERAGE	IRFC Limited.
MAIN FEATURES	<p>The whistleblowing policy is intended to cover serious complaints over actions of any employee that could have a large impact on IRFC, such as:-</p> <ul style="list-style-type: none">➤ Incidence of unethical behaviour towards internal or external stake holders ;➤ Actual or suspected fraud, embezzlement, etc. ;➤ Violation of Company's General guidelines on Conduct;➤ Moral turpitude ;➤ Unlawful conduct.
Complainant (whistleblower)	An employee, investor, supplier, lender, service provider and Bondholders making a disclosure under this policy is commonly referred to as a Complainant (whistleblower). The Complainant's role is of a reporting party, he/she is not an investigator. Although the Complainant is not expected to provide the proof of the

veracity of his allegation, he needs to demonstrate that there are sufficient grounds for complaint.

Safeguards

Harassment or Victimization:

Harassment or victimization of the Complainant by any employee of the Company will not be tolerated and could constitute sufficient grounds for serious action under Discipline and Appeal Rules (DAR) against such errant employee.

Confidentiality:

Every effort will be made within parameters of legal constraints to protect the Complainant's identity.

Anonymous Allegations:

Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Complaints expressed anonymously will not be usually investigated but subject to the seriousness of the issue raised the Management can initiate an investigation independently.

Malicious Allegations:

Malicious allegations by the Complainant may result in disciplinary action.

Reporting

The Complaints may be addressed to the Managing Director of the Company and in exceptional case to the Chairman of the Audit Committee.

Investigation

All complaints received will be recorded and looked into. If initial enquiries by the Management indicate that the complaint has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and the decision documented.

Where initial enquiries indicate that further investigation is necessary, this will be carried out under directive either of the Managing Director or of Chairman / Audit Committee himself, in the manner deemed fit. The investigation would be conducted in a fair manner, as a neutral fact finding process and without presumption of guilt. A written report of the findings would be made.

Investigation Result	Based on thorough examination of the findings of the enquiry conducted, or on the basis of findings of the Committee, the Managing Director or Chairman / Audit Committee, would initiate appropriate action. Preventive measures would be taken to prevent re-occurrence of the incident.
Investigation Subject	The investigation subject is the person / group of persons who are the focus of the enquiry / investigation. Their identity would be kept confidential to the extent possible.
Reporting to Board	Such cases would be periodically reported to Board of Directors of the Company (IRFC).
Communication with Complainant	<p>The Complainant will receive acknowledgement on receipt of the Complaint.</p> <p>The amount of contact between the Complainant and the investigators of the complaint will depend on the nature of the issue and the clarity of information provided. Further information may be sought from him/her.</p> <p>Subject to legal constraints, he/she will receive information about the outcome of any investigations.</p>

**ACCOUNTABILITIES
Employees / Customers
/Investors /Bondholders**

1. Bring to early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for complaint.
2. Avoid anonymity when making a complaint.
3. Co-operate with investigating authorities, maintaining full confidentiality.
4. The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty complaints. Malicious allegations by employees may attract disciplinary action.
5. A Complainant has the right to protection from retaliation. But this does not extend to immunity for

complicity in the matters that are the subject of the allegations and investigation.

6. In exceptional cases, where the Complainant is not satisfied with the outcome of the investigation carried out by the Managing Director or the Committee nominated by him, she/he can make a direct appeal to the Chairman of the Audit Committee of IRFC.
7. Complaint should not be of frivolous in nature.
8. Complaint should not be based on conjecture or hearsay.