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In accordance with applicable provisions of Indian regulations, persons who meet the “**Eligibility Requirements**” are persons who are: (A) (i) non-resident investors that are residents of jurisdictions that are Financial Action Task Force (“**FATF**”) or International Organization of Securities Commission (“**IOSCO**”)

compliant; (ii) multilateral or regional financial institutions where India is a member country; (iii) individuals that are residents of FATF or IOSCO compliant jurisdictions who are foreign equity holders or for subscription to bonds/debentures listed outside India; and (iv) foreign branches or subsidiaries of banks incorporated in India (except that: (a) such foreign branches or subsidiaries of Indian banks can only subscribe to Notes denominated in freely convertible currency other than INR; (b) such foreign branches or subsidiaries of Indian banks are not permitted to purchase or hold Rupee denominated Notes except in the capacity of an arranger, an underwriter, a market-maker or trader, subject to applicable prudential norms; and (c) such foreign branches or subsidiaries of Indian banks are not permitted to purchase or hold Notes which fall within the categories mentioned in (b) to (e) of serial number V of paragraph 2.1 of Part I of the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations issued by RBI vide notification no. RBI/FED/2018-19/67 FED Master Direction No.5/ 2018-19 dated March 26, 2019, as amended from time to time (“**ECB Directions**”)); and (B) in compliance with all other conditions set out in respect of eligible investors under the ECB Directions and any other applicable regulations, notifications, circulars or guidelines issued by the authorities in India in respect of foreign currency denominated External Commercial Borrowings (“**ECBs**”) and are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

Additionally, the Notes should have a minimum average maturity period of 3 (three) years under the ECB Directions (other than in case of: (i) manufacturing sector companies which may raise ECBs with a minimum average maturity period of one year for ECB up to U.S.\$50.00 million or its equivalent per fiscal year; (ii) ECB from foreign equity holders with a minimum average maturity of five years, provided that the proceeds are proposed to be utilized for working capital purposes, general corporate purposes or repayment of Rupee loans; (iii) ECB raised for working capital purposes, general corporate purposes or on-lending by NBFCs for working capital purposes or general corporate purposes which are required to have a minimum average maturity of 10 years; (iv) ECB raised for repayment of Rupee loans availed domestically for capital expenditure or on-lending by NBFCs for the same purpose which are required to have a minimum average maturity of seven years; and (v) ECB raised for repayment of Rupee loans availed domestically for purposes other than capital expenditure or on-lending by NBFCs for the same purpose which are required to have a minimum average maturity of 10 years). Furthermore, the proceeds of issuance of Notes will not be used for: (A) real estate activities; (B) investing in the capital markets; (C) equity investments; (D) working capital purposes (except as mentioned in (ii) and (iii) of the preceding statement); (E) general corporate purposes (except as mentioned in (ii) and (iii) of the preceding statement); (F) repayment of rupee loans (except as mentioned in (iv) and (v) of the preceding statement); or (G) on-lending to entities for the aforesaid activities (except as mentioned in (iii), (iv) and (v) of the preceding statement). Finally, the Notes together with all other external commercial borrowings raised by the Issuer in a financial year pursuant to the ECB Directions should not exceed the limits under the automatic route of the ECB Directions unless previously approved by the Reserve Bank of India.

The Pricing Supplement has not been and will not be registered, filed, produced, published or made available to all as an offer document (whether as a prospectus or statement in lieu of a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of any private placement under the Companies Act, 2013 or any other applicable Indian laws) with the Registrar of Companies of India or the Securities and Exchange Board of India or Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except for (i) any information from any part of the Pricing Supplement which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (ii) the Pricing Supplement will be made available to the India International Exchange (IFSC) Limited and NSE IFSC Limited for the purpose of listing the Notes; or (iii) pursuant to the sanction of any regulatory and adjudicatory body in India.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners meet the Eligibility Requirements and are otherwise eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Potential investors should seek

independent advice and verify compliance with the Eligibility Requirements prior to any purchase of the Notes.

The holders and beneficial owners of the Notes shall be deemed to confirm that for so long as they hold any Notes subscribed to by them, they will meet the Eligibility Requirements. Furthermore, all Noteholders represent and agree that the Notes will not be offered or sold on the secondary market to any person who does not meet the Eligibility Requirements.

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Pricing Supplement

Pricing Supplement dated 13 January 2022

INDIAN RAILWAY FINANCE CORPORATION LIMITED

Legal entity identifier (LEI): 335800F2JHSOGXQEBY56

Issue of U.S.\$500,000,000 3.57 per cent. Fixed Rate Notes due 2032

under the U.S.\$7,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 November 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)

1	Issuer:	Indian Railway Finance Corporation Limited
2	(a) Series Number:	05
	(b) Tranche Number:	01
3	Specified Currency or Currencies:	U.S. Dollars
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
5	Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7	(a) Issue Date:	21 January 2022
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	21 January 2032
9	Interest Basis:	3.57 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or	Not Applicable

Redemption/Payment Basis:

- 12** Put/Call Options: Change of Control Put
- 13** (a) Status of the Notes: Senior Unsecured
- (b) Date of Board approval for issuance of Notes obtained: 19 May 2021
- (c) Date of regulatory approval for issuance of Notes obtained: 4 October 2021
- 14** Listing: India International Exchange (IFSC) Limited and NSE IFSC Limited
- 15** Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16** Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 3.57 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 21 January and 21 July in each year, commencing on 21 July 2022
- (c) Fixed Coupon Amount(s): U.S.\$17.85 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17** Floating Rate Note Provisions Not Applicable
- 18** Zero Coupon Note Provisions Not Applicable
- 19** Index Linked Interest Note Provisions Not Applicable
- 20** Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21** Call Option Not Applicable
- 22** Put Option Not Applicable
- 23** Change of Control Put Option: Applicable
- 24** Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount
- 25** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in U.S.\$1,000 per Calculation Amount

Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------|---|---|
| 26 | Form of Notes: | Registered Notes:

Unrestricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC

Restricted Global Certificate (nominal amount to be confirmed) registered in the name of a nominee for DTC |
| 27 | Financial Centre(s) or other special provisions relating to Payment Days: | New York |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30 | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 31 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provision | Not Applicable |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----------|---|--|
| 34 | (a) If syndicated, names of Managers: | BNP Paribas
DBS Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
MUFG Securities Asia Limited
State Bank of India, London Branch
Standard Chartered Bank |
| | (b) Stabilising Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 35 | If non-syndicated, name of relevant Dealer: | Not Applicable |

36 U.S. Selling Restrictions: Reg. S Compliance Category 1 / Rule 144A; TEFRA not applicable

37 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

38 Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

39 Delivery: Delivery against payment

40 Additional Paying Agent(s) (if any): Not Applicable

41 ISIN: Regulation S Notes: US45434M2H45
Rule 144A Notes: US45434L2H62

42 CUSIP: Regulation S Notes: 45434M2H4
Rule 144A Notes: 45434L2H6

43 Rating: The Notes are expected to be rated Baa3 by Moody's Investors Service, Inc., BBB- by Standard & Poor's Ratings Services and BBB- by Fitch Ratings.

GENERAL INFORMATION

44 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of [•], producing a sum of: Not Applicable

45 Prohibition of Sales to EEA Retail Investors: Not Applicable

46 Prohibition of Sales to UK Retail Investors: Not Applicable

47 Use of Proceeds: The Issuer will utilise the proceeds for financing eligible green assets through finance leasing model/ refinancing the existing debt utilised for eligible green assets under the Issuer's 'Green Financing Framework for Green Debt' in accordance with applicable law including external commercial borrowings guidelines of India.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and the listing and quotation on the India International Exchange (IFSC) Limited and NSE IFSC Limited of the Notes described herein pursuant to the U.S.\$7,000,000,000 Global Medium Term Note Programme of Indian Railway Finance Corporation Limited.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Indian Railway Finance Corporation Limited:

By: A. Sanyal

Duly authorised

SCHEDULE TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

ADDITIONAL RISK FACTORS

The Notes may not be a suitable investment for all investors seeking exposure to green assets.

The Notes are being offered as “green bonds”, in line with the pre-issuance requirements of the Climate Bonds Standard issued by the Climate Bonds Initiative. At the Issuer’s request, Emergent Ventures India Private Limited has issued an independent limited assurance statement dated 18 October 2021 (the “**Assurance Report**”) and the Climate Bonds Initiative has issued a certificate on 20 October 2021 (the “**CBI Certificate**”) that the issue of the Notes has met the relevant criteria set by the Climate Bonds Standard Board, in each case with respect to the Issuer’s Green Bond Framework.

Neither of the Assurance Report or the CBI Certificate is incorporated into, nor does either form part of, the Offering Circular. Neither the Issuer nor the Managers make any representation as to the suitability of the Assurance Report or the CBI Certificate. Neither of the Assurance Report or the CBI Certificate is a recommendation to buy, sell or hold securities and each is only current as of the respective date that it was initially issued. As long as the Notes remains outstanding, the Issuer will report annually the use of the proceeds on to the Climate Bonds Initiative. While the Issuer has agreed to comply with certain reporting and use of proceeds obligations as described herein; however, it will not be an Event of Default under the terms and conditions of the Notes if the Issuer fails to comply with such obligations. A withdrawal of the Assurance Report or the CBI Certificate may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in green assets.

Further, the Issuer’s ‘Green Financing Framework for Green Debt’ will also be published on the Issuer’s website at www.irfc.co.in. The information on our website or any website directly or indirectly linked to such website or the websites of any of our affiliates, including any websites that host our ‘Green Financing Framework for Green Debt’, is not incorporated by reference into the Offering Circular and should not be relied on.

REGULATION AND SUPERVISION - External Commercial Borrowings (“ECBs”) - Automatic Route

With effect from 8 December 2021, the all-in-cost ceilings for FCNY ECBs is 500 basis points per annum over any widely accepted interbank rate or alternative reference rate of 6-month tenor, applicable to the currency of borrowing (plus an additional 50 basis points for existing FCNY ECBs linked to LIBOR whose benchmarks are changed to an alternative reference rate).

THE ISSUER’S GREEN FINANCING FRAMEWORK FOR GREEN DEBT

Please refer to Annexure A.



Indian Railway Finance Corporation Limited's Green Financing Framework for Green Debt

Introduction-1/2

- The Government of India, as part of its Nationally Determined Contributions (NDCs), has set a target of 33% emissions intensity reduction
 - ✓ Transport sector being one of the key sectors with substantial mitigation potential.
- The INDC document submitted by India in October 2015, was widely discussed at the 21st Conference of Parties (CoP 21) organized by the UNFCCC in Paris, in November 2015
- The INDC was ratified by India the following year, and India now had an officially mandated target of activities for meeting its INDC commitments for 2030
- One of the most vital transportation emissions mitigation strategies agreed to by the Government of India was increasing the share of Indian Railways in the movement of freight from the current ~ 35-36% to 45% by 2030
- Conference of Parties to the UNFCCC in its sixteenth session (COP-16) had decided that developing countries should also submit Biennial Update Report (BUR)
 - ✓ India furnished its first Biennial Update Report (BUR-1) in January 2016.
 - ✓ India's second Biennial Update Report (BUR-2) was submitted to UNFCCC in December 2018 which included updates on part of Indian Railways coordinated by EnHM directorate.

Introduction-2/2

Indian Railways/IR's Role in India's NDC for combating Climate Change

- Reducing emission intensity by 33% up to 2029-30 over 2004-05.
- Indian Railways(IR) should aim to enhance the share of the Railways in the overall land based freight transport from the present 36% to 45% by the year 2030.
- IR should target setting up of Dedicated Freight Corridors (DFCs) across the country. The first two corridors are already under construction
 - ✓ This first phase of the project alone is estimated to reduce emissions by about 457 million ton CO2 over a 30 year period.
- Increase the share of renewable energy in its energy mix.
- Railways to further improve its energy efficiency for both diesel and electric traction thereby facilitating the reduction of GHG emissions for the country.
- Use of 5% blending of biofuels in traction diesel fuel.
- Improve water use efficiency by 20% up to 2030.
- Tree Plantation to increase Carbon Sink.
- Waste Management and Pollution Control
- Adopting the good practices on Green Buildings, Industrial Units and other establishments
- Role in 'Swachh Bharat Mission'

Indian Railway Finance Corporation Limited(IRFC)

IRFC was incorporated on 12th December, 1986

Registered as NBFC-ND-SI and IFC

IRFC is the dedicated fund raising arm of MoR

Majority shares held by GOI/Ministry of Railways (MoR)

Listed on Indian stock exchanges since January, 2021

Finance leasing of Rolling stock and Railway projects

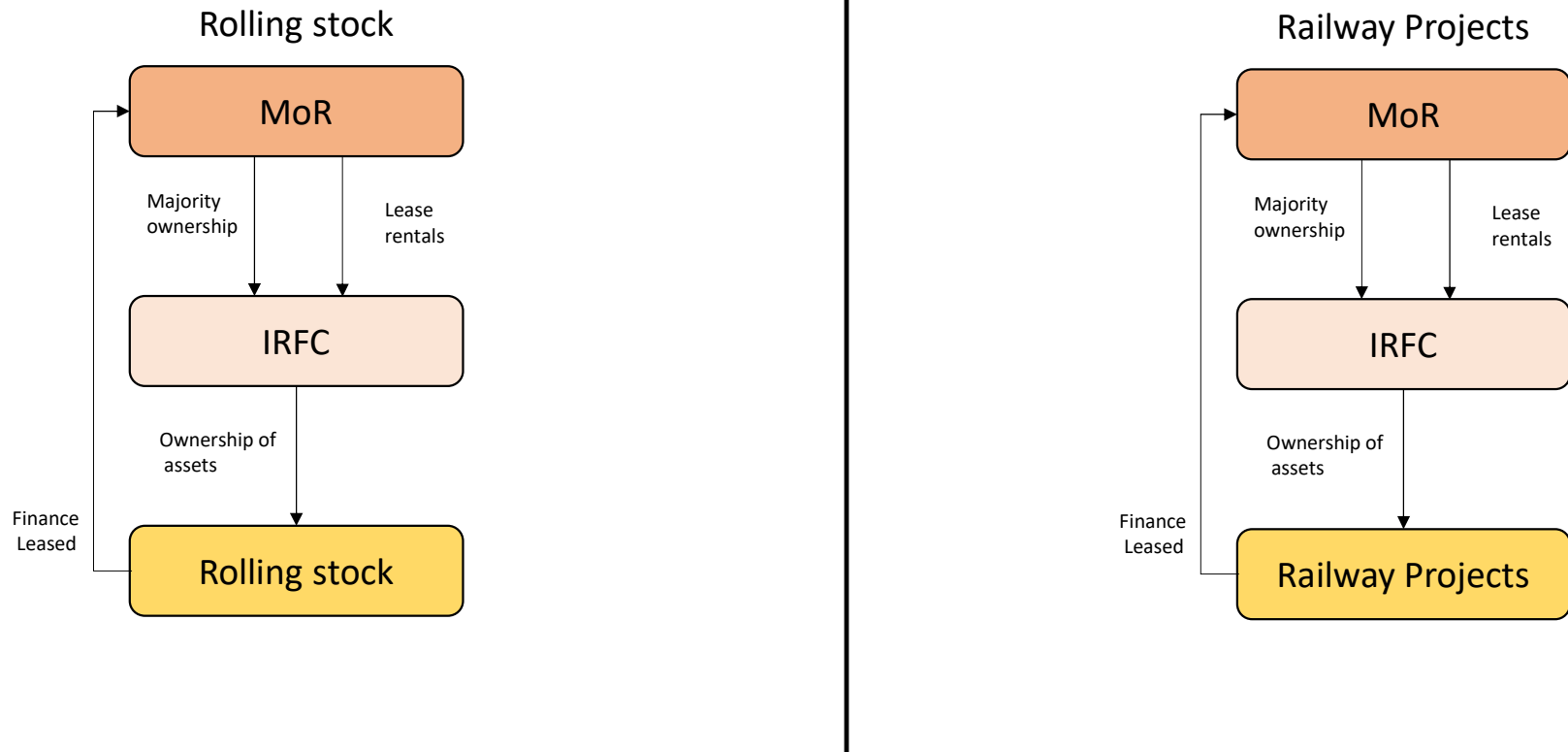
Funding substantial portion of the capex requirement of Indian Railways

Strategic relationship with MoR

Objectives of IRFC's Green Framework

- IRFC is a leading Government owned NBFC in India exclusively dedicated to Indian railways sector
- IRFC has been playing a crucial role in development of railway sector by means of
 - ✓ Meeting the capex requirements of Indian Railways
 - ✓ For the FY 21 more than 50% of the capex requirements of Indian railway's capex was met by IRFC
- For the FY 2020-21 IR electrified
 - ✓ Sections totalling to 6,015 Route Kilometres
- For the FY 2020-21 IRFC financed Electric locos representing
 - ✓ 89% in numbers and 84% in value of the total portfolio of locomotives financed by IRFC
- In line with Indian Railway's commitment to assist the Government of Indian in meeting its INDC Targets set for 2030
 - ✓ IRFC is committed to promote green strategies and initiatives of Indian Railways

IRFC's Business



Assets Finance leased by IRFC to Ministry of Railways (MoR)

Green Initiatives taken/Proposed by Indian Railways/MoR

Target of becoming "Green Railway" by 2030(Net Zero Carbon Emission)

Electrification of all routes on Broad Gauge by December 2023

Solar and wind energy to power the Railway electricity grid in a big way

Electrification of more than 40,000 RKM (63% of BG routes)

18,605 km electrification during 2014-20 compare to 3,835 km in 2009-14

100 MW of Solar plants commissioned on roof-tops including 900 stations

400 MW of Solar energy are under different stages of execution

51,000 hectare of land potential of installing 20 GW land based solar plants

1.7 MW at Bina in collaboration with BHEL has already been installed

Green Initiatives taken/proposed by Indian Railways/MoR

103 MW wind-based power plants already been commissioned

200 MW wind energy plants in next 2 years in Tamil Nadu, Gujarat, Rajasthan and Karnataka)

100 per cent LED illumination of buildings and stations

505 pairs of trains have been converted to HOG unleashing approx. 70 million liter diesel

69,000 coaches have been fitted with 2, 44,000 bio-toilets

Index of IRFC's Green Financing Framework

**IRFC's Green Financing Framework prepared as
Climate Bonds Standard Version 3.0**

Section number	Name of Section
I	Use of Proceeds/Eligible Assets
II	Project Evaluation and Selection Process
III	Management of Proceeds
IV	Reporting
V	Assurance

Note:

IRFC's Green Financing Framework is aligned with the ICMA Green Bond Principles 2021 as well.



Section I: Use of Proceeds/Eligible Assets

Section I: Use of Proceeds/Eligible Assets

Eligible assets have been defined as per the Version 2 of the Low Carbon Transport Criteria

Freight Lines

- All Electrified Rolling stock including Locomotives, Wagons, Coaches, cranes, all other attachments that are propelled through such electrified Rolling stock and Equipment/components relating to Electrified Rolling stocks
- All infrastructure, infrastructure upgrades and freight rolling stock for non-electrified projects meeting the universal freight threshold¹

Public Passenger Transport

- All Electrified Rolling stock including Locomotives, Wagons, Coaches, cranes, all other attachments that are propelled through such electrified Rolling stock and Equipment/components relating to Electrified Rolling stocks
- All infrastructure, infrastructure upgrades and rolling stock for non-electrified projects meeting the universal passenger threshold¹

Railway Projects

- Railway Electrification and all allied activities linked to electrification of Railway lines

¹ Universal Threshold limit as defined in Sector Criteria(<https://www.climatebonds.net/standard/transport>)



Section II: Project Evaluation and Selection Process & Section III: Management of Proceeds

Section II: Project Evaluation and Selection Process

Green Debt Working Group

1. An internal group of officers of IRFC in conjunction with MoR shall assist in identifying the Eligible Assets as defined in Section I of IRFC's Green framework
2. Proceeds from Green Debt to be utilized for identified Eligible Assets as mentioned in Section I read with Usage of proceeds as per Section II of IRFC's Green framework

Section III: Management of Proceeds

The funds raised under IRFC's Green Financing Framework shall be utilized for

1. Financing the Eligible assets mentioned in Section I of IRFC's Green framework
2. Refinancing of any debt used for financing Eligible assets mentioned in Section I of IRFC's Green framework. For any refinancing, the lookback period of the Eligible Assets will be set at a period of [48] months.
3. All proceeds will be allocated towards the above uses within a period of [6 months] from receipt. Any unallocated proceeds will be held in cash or cash-equivalent instruments and will be earmarked for future application towards an Eligible Asset.
4. Debt proceeds will be received in the IRFC's current account
 - ✓ Money Trail for transfer to MoR shall be available
 - ✓ Document trail iterating transfer for nominated assets shall also be available
5. IRFC will invest proceeds in Eligible Assets only as defined in Section I.

Section III: Management of Proceeds

6. Allocation of Bond/Loan/Debt proceeds raised under the Green framework shall not exceed
 - ✓ Investment value or
 - ✓ Market value of the nominated projects & assets or
 - ✓ Issuer's investment exposure to the proposed nominated projects & assets
7. Other labeled instruments shall not finance the same assets unless distinct and easily identifiable portions are financed by different instruments and properly documented.



Section IV: Reporting & Section V: Assurance

Section IV. Reporting

1. IRFC's Green framework shall be available in public domain on IRFC's official website(IRFC.NIC.IN)
2. Post issuance assurance shall be done for the Green Debt issued under the IRFC's approved Green framework
3. For repeat Green Debt transaction for the Eligible assets only Post issuance certification to be done in the year of issuance/raising
4. Update report to be submitted as per the requirements of Climate Bonds Standard Version 3.0 till the time issued Green Debt is outstanding. The update report shall include the following:
 - Amount of Funds raised under Green Financing Framework
 - Certificate confirming the end uses as per Section I of the Green Financing Framework
 - Amount of funds deployed as per uses defined in Section I
 - List of assets after the end of the Financial Year for which the funds have been deployed

Section V. Assurance

1. IRFC's Green Framework shall be published on the IRFC's official website (IRFC.NIC.IN)
2. IRFC's Green Framework shall be verified by Independent second party assurance provider as per Climate Bonds Standard V3.0
3. Post issuance assurance shall be done for the Debt issued under the IRFC's Green framework approved by Climate Bonds Initiative
4. For repeat Green Debt transactions under IRFC's Green framework approved by Climate bonds Initiative Post issuance certification to be done in the year of such Green Debt transaction

Disclaimer

The certification of the **Bonds/Debt** as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the **Bonds/Debt** or any Nominated Project, including but not limited to the Information Memorandum, the transaction documents, the Issuer or the management of the Issuer.

The certification of the **Bonds/Debt** as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the **Bonds/Debt** and such certification does not address the market price or suitability of the **Bonds/Debt** for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the **Bonds/Debt** and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the **Bonds/Debt** and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.



End of the Framework