



इंडियन रेलवे कॅटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.  
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707" E-mail : info@irctc.com Website : www.irctc.com

No. 2019/IRCTC/CS/ST.EX/356

February 13, 2024

<b>BSE Limited (Through BSE Listing Centre)</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited (Through NEAPS)</b> “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Sub: Amendment in the IRCTC Code of Conduct for Regulating & Reporting trading by Designated Persons & their Immediate Relatives**

**Ref: Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Sir/Madam,**

In continuation to our letter even no. dated 13<sup>th</sup> February, 2024, this is to inform that, the Board of Directors of the Company at its meeting held on **Tuesday, February 13, 2024**, has approved the amendments in IRCTC Code of Conduct for Regulating & Reporting trading by Designated Persons & their Immediate Relatives (“Code”). The amended “Code” is **enclosed** herewith.

The aforesaid amended Code is uploaded on the website of the Company i.e. [www.irctc.com](http://www.irctc.com) .

This is for your information and record please.

Thanking you,

Yours faithfully,

**For and on behalf of Indian Railway Catering & Tourism Corporation Limited**

**(Suman Kalra)**

**Company Secretary and Compliance Officer**

**Membership No.: FCS: 9199**



**IRCTC CODE OF CONDUCT FOR  
REGULATING & REPORTING  
TRADING BY DESIGNATED  
PERSONS & THEIR IMMEDIATE  
RELATIVES**

(Updated by the Board of Directors on 13<sup>th</sup> February 2024)

# **“IRCTC CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES”**

## **1. PRELIMINARY:**

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof which are applicable from April 01, 2019. Another amendment in the said Regulations with respect to the disclosure requirements by the members of promoter group was brought in vide SEBI (Prohibition of Insider Trading) Amendment Regulations, 2019 which came into effect from January 21, 2019. The SEBI had further amended the SEBI (PIT) Regulations, 2015 vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020.

This Code is framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended up-to-date. This code shall be called “IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives” for Indian Railway Catering and Tourism Corporation Ltd. (“IRCTC” or “Company”). This code is being framed with an aim that designated persons of the Company and their immediate relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information.

The Code of Conduct is uploaded on the website of the Company at [www.irctc.com](http://www.irctc.com).

## **2. OBJECTIVE:**

The objective of the Code is to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code shall also provide for practices and procedures for fair disclosure of unpublished price sensitive information.

## **3. APPLICABILITY:**

This Code shall apply to all Insiders, Designated Persons and their immediate relatives of Designated Persons as mentioned in this Code.

## **4. DEFINITIONS:**

In this Code, unless the context otherwise requires:

- (i) **“SEBI Act”** or **“Act”** means the Securities and Exchange Board of India Act, 1992;
- (ii) **“Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as

amended from time to time;

- (iii) **“Board”** means the Securities and Exchange Board of India
- (iv) **“The Company”** means Indian Railway Catering and Tourism Corporation Ltd. (IRCTC);
- (v) **“Code”** means “IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives”, as modified from time to time;
- (vi) **“Compliance Officer”** for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorize any other qualified Company Secretary of the Company or any senior officer as may deem fit to discharge the duties of Compliance Officer under these regulations.
- (vii) **“Connected Person”** means-
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary (as defined under clause 5(ix) of the Code) or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) Without prejudice to the generality of the foregoing provisions, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
    - (a) an immediate relative of connected persons specified in clause (i); or
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (e) an official of a stock exchange or of clearing house or corporation; or
    - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    - (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
    - (i) a banker of the company; or
    - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or

interest;

**(viii) “Designated Employees”** means a person occupying any of the following position in the Company:

- (a) All Directors and Chief Vigilance Officer
- (b) Key Managerial Personnel
- (c) All Executive Directors/GGMs
- (d) All General Managers
- (e) All Heads of Finance of Units/Divisions/Regions
- (f) Heads of all Zones/Regions/Plants (irrespective of designation)
- (g) All employees of the level of DGM and above
- (h) All Employees working in Books, Budget, Financial Service and Direct Taxation Sections of Corporate Finance
- (i) All employees working in Company Secretariat & Legal Department.
- (j) All employees working in Secretariat of CMD/Functional Directors
- (k) Any support staff such as IT staff who have access to UPSI
- (l) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Employee”;

**(ix) “Designated Person”** with regard to the Company means any of the following persons:

- (a) Designated Employee of the Company
- (b) Employees of the Company’s Material Subsidiary, if any, so designated on the basis of their functional role/access to UPSI by their board of directors, but shall specifically include:
  - the Chief Executive Officer
  - Employees upto two levels below Chief Executive Officer irrespective of their functional role or ability to have access to UPSI
- (c) Promoter / Promoter Group of the Company
- (d) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Person”;

**(x) “Director”** means a member of the Board of Directors of the Company;

**(xi) “Fiduciary”** with regard to the Company refers to the professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company;

**(xii) “Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;  
(Information published on the website of a stock exchange, would ordinarily be considered generally available.)

**(xiii) “Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

**(xiv) “Insider”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

**(xv) "Key Managerial Personnel" or "KMP",** in relation to a company means:-

- (a) the Chairman & Managing Director;
- (b) all Whole-time Functional Directors;
- (c) Company Secretary; and
- (d) such other officer as may be prescribed under the Companies Act, 2013.

**(xvi) "Leak of UPSI"** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

**(xvii) "Legitimate Purpose"** shall include any purpose for which UPSI has been shared in the ordinary course of business or in the interest of the Company or performance of duties or discharge of legal obligations, on a need- to-know basis *inter alia*, including sharing of UPSI for any assignment in furtherance of the business interests of the Company, in respect of any proposed assignments or in order to avail professional services or other business purposes.

The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria which include:

- The UPSI shall be shared strictly on 'need to know' basis;
  - Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations and the CODE;
  - The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law including the Regulations;
  - Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI;
  - All Insiders shall ensure non-disclosure or confidentiality agreements with the persons with whom UPSI is shared and the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Code.
- (xviii) "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2[2018] or any modification thereof.
- (xix) "Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 or any modification thereof.

**(xx) “Securities”** includes:

- (a) shares, bonds, debentures or other marketable securities of a like nature;
- (b) any kind of derivatives in the Securities of the Company; and
- (c) such other instruments recognized as securities under the Securities Contracts (Regulation) Act, 1956, or any modification thereof except units of a mutual fund, and issued by the Company from time-to-time;

**(xxi) “Stock Exchange”** means:

- (d) BSE Limited; and
- (e) National Stock Exchange of India Limited.

**(xxii) “Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

*Note: Trading would include creation/invocation/revocation of pledge. Further, dealing in securities to include direct dealing, forward, or similar dealing or through portfolio management route, dealing be designated person or through immediate relatives*

**(xxiii) “Trading Day”** means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed.

**(xxiv) “Trading Window”** means trading period for trading in the Company’s Securities. All days shall be the trading periods except when trading window is closed.

**(xxv) “Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following –

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel;

Compliance Officer may decide any other matter also as Price Sensitive Information.

Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

## 5. CONFIDENTIALITY & RESTRCITION ON COMMUNICATION OF UPSI

### 5.1 Preservation of UPSI:

- 5.1.1** All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained.
- 5.1.2** All Designated Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.1.3** No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.1.4** No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.1.5** Any Department(s) of the Company, which is engaging any intermediary / fiduciary, shall take an undertaking in **Form A (Appendix-I)** and the same may be considered as due notice to maintain confidentiality.
- 5.1.6** Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.
- 5.1.7** Notwithstanding anything contained in the Code, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- a. entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
  - b. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- 5.1.8** For the purpose of clause 5.1.7, the parties shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and



such parties shall keep information so received confidential, except for the purpose of clause 5.1.7 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

**5.1.9** For the purpose of prompt public disclosure of UPSI, the Company also adopts the Code regarding practice & procedure for Fair Disclosure set out at **Annexure-I**. The Policy for determination of “legitimate purposes” has been incorporated as a part of the Code of Fair Disclosure.

**5.1.10** Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.

## **6. TRADING WHEN IN POSSESSION OF UPSI:**

6.1 Subject to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, no insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

**Note:** When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

6.2 Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- i. the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under clause 5.1.7 of this code.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under clause 5.1.7 of this code.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory

obligation to carry out a bona fide transaction.

- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. in the case of non-individual insiders:
  - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi. the trades were pursuant to a trading plan set up in accordance with clause 9.

6.3 In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

**7. TRADING WINDOW:**

7.1 Designated persons and their immediate relatives shall not trade in securities of IRCTC when the trading window is closed. The trading window shall be closed when the Compliance Officer is of the view that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

7.2 The trading window shall remain closed for Financial Results as under:

Declaration of Financial Results for	Trading Window Closure period	
	From	To
First quarter	1 <sup>st</sup> July of the financial year.	Upto 48 hours after declaration of financial results or generally available to public on a non-discriminatory basis as notified from time to time
Second quarter	1 <sup>st</sup> October of the financial year.	
Third quarter	1 <sup>st</sup> January of the financial year	
Annual and Fourth quarter	1 <sup>st</sup> April of following financial year.	

- 7.3 In case of Events other than declaration of Financial Results, the Company may declare any other schedule for closure of trading window based on requirements and the same shall be notified accordingly by the Compliance Officer as per SEBI (LODR) Regulations, 2015. Further, the trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 7.4 Register for period(s) of closure of trading window shall be maintained in **REG-I (Appendix-XI)**.
- 7.5 The remaining days of a financial year when the trading window is not closed shall be called "**Valid Trading Window**". All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the company only in a valid trading window and shall not trade in Company's securities during the periods when trading window is closed, as referred to in clause 7 or during any other period as may be specified by the Company from time to time.
- 7.6 The trading window restrictions mentioned in Clause 7 shall not apply in respect of-
- a. transactions specified in sub-clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of the Regulation 4 of the Regulations or allowed under any other provision of the Regulation and in respect of pledge of shares for bonafide purposes such as raising of funds, subject to pre-clearance by the compliance officer and compliances with the respective regulations made by the Board.
  - b. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
- 7.7 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

## **8. PRE-CLEARANCE OF TRADES:**

- 8.1 During Valid Trading Window, All Designated Persons and their immediate relatives who intend to trade in the securities of the company above a minimum threshold limit of **2500 shares** of the Company per transaction or a series of transactions over any calendar month, should pre-clear the transactions as per the pre-trading procedure as described hereunder.
- 8.2 An application shall be made in **Form PIT-1 (Appendix-VI)** to the Compliance Officer indicating the estimated number of securities that the Designated Persons or their immediate relatives intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and

such other details as may be required by any rule made by the Company in this behalf.

- 8.3 No Designated Person shall apply for pre-clearance of any proposed Trade, if such Designated Person is in possession of UPSI even if the trading window is not closed.
- 8.4 The Compliance Officer shall intimate to the applicant about the approval or rejection of application of designated persons in **Form PIT-3 (Appendix-VIII)**.
- 8.5 Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate
- 8.6 All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given. If the order is not executed within the aforementioned specified period, the Designated Person must pre-clear the transaction again.
- 8.7 In case the Designated Person or his/ her immediate relative decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision immediately.
- 8.8 It shall be the responsibility of Designated Persons to ensure compliance of clauses 8.1 to 8.8 above in case of their immediate relatives also.
- 8.9 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations. Register of pre-clearance for trade in securities shall be maintained in **REG-II (Appendix-XII)**
- 8.10 All Designated Persons who buy or sell any number of shares of the company shall not execute a contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- 8.11 Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## **9. TRADING PLANS:**

- 9.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer in **Form PIT-2 (Appendix-VII)** for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 9.2 Such trading plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and;
- (vi) not entail trading in securities for market abuse.

9.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provide that Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

9.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

9.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed and intimate to the applicant in **Form PIT-3 (Appendix-VIII)** about approval or rejection of application.

9.6 Such Insider is required to intimate the Compliance Officer regarding execution of trading plan within two trading days of each transaction intimated under the trading plan as per Performa provided in **Form PIT-4 (Appendix-IX)**. Register of trading plan of securities by the Insiders and notification to Stock Exchanges shall be maintained in **REG-III (Appendix-XIII)**.

## 10. STRUCTURED DIGITAL DATABASE:

- 10.1 All Insiders need to ensure that details of the persons/entities, including Name and Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available, with whom UPSI is shared, is immediately provided to the Compliance Officer to enable maintenance of the structured digital database as required under SEBI Insider Trading Regulations.
- 10.2 The Compliance Officer of the Company shall, on receipt of the information from the Insider or of such UPSI shared by him directly with other Insiders, maintain a structured digital database containing the nature of UPSI and the names & other details of Insider who have shared the information and other Insider with whom information is shared.
- 10.3 Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Such database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## 11. REPORTING AND DISCLOSURE REQUIREMENTS:

### 11.1 General Provisions

The disclosures to be made by Designated Person / Connected Person / Insider under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.

### 11.2 Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Promoter/ member of the promoter group/Director/ KMP to the Compliance Officer	Holding of securities of the Company in his/her name and in name of the immediate relatives as on date of appointment as Director / KMP or becoming Promoter or member of the Promoter Group or becoming Promoter	Within seven days of such appointment or of becoming Promoter.	In <b>Form-B</b> Prescribed by SEBI ( <b>Appendix-II</b> )
Designated Persons to the Company	1. Name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person shares a material financial relationship* c) Phone, mobile & cell numbers which are used by the above persons 2. Names of educational institutions from which the designated person has graduated 3. Names of past employers	Within 30 days of becoming a Designated Person	<b>Form PIT-5</b> ( <b>Appendix-X</b> )

### 11.3 Continual Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Promoter/member of the promoter group/ Director/ Designated Person to the Compliance Officer each of their Immediate Relative(s)	Number of such securities acquired or disposed	Within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakh or such other value as may be specified. <i>*disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.</i>	<b>Form-C (Appendix-III)</b>
Company to the Stock exchange where securities are listed	Details of disclosure by Promoter/Director/ Designated Person	Within two trading days of receipt of disclosure or becoming aware of such disclosure	-
Designated Persons to the Company	Application for seeking approval of Pre clearance trade		<b>Form PIT-1 (Appendix-VI)</b>
Designated Persons to the Company	Application for seeking approval of trading plan		<b>Form PIT-2 (Appendix-VII)</b>
Compliance officer to Designated persons	Intimation about approval or rejection of trading plan / pre clearance trade	Within 7 trading days of receiving of application	<b>Form PIT-3 (Appendix-VIII)</b>
Designated Persons to the Company	Disclosure regarding trade executed as per approved Trading Plan/ Pre clearance Trade	Within two trading days of execution of trade	<b>Form PIT-4 (Appendix-IX)</b>
Designated Persons to the Company	Name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person shares a material financial relationship* c) Phone, mobile & cell numbers which are used by the above persons.	1. Within 30 days of the end of the financial year. 2. Whenever the information changes vis- à-vis their last disclosure, within 30 days from the change.	<b>Form PIT-5 (Appendix-X)</b>

*\*The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.*

11.3.1 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of above Clauses.

11.3.2 The gap between clearance of accounts by Audit Committee and Board meetings should be as narrow as possible and preferably on the same day to avoid leakage of material information.

### **11.3 Other Disclosures**

In case of transaction of Securities in an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of regulation 3 of the Regulation and both parties had made a conscious and informed Trade decision, such off market Trades shall be reported by the Insiders to the Compliance Officer within two working days. The Company shall notify the particulars of such Trades to the stock exchange on which the Securities are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.

Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of the Regulations.

### **11.4 Disclosure by other Connected Person:**

The other Connected Person or class of Connected Persons may be required, to make disclosures of holdings and/or Trading in Securities of the Company in **Form-D (Appendix-IV)**, and at such frequency as may be determined, by the Compliance Officer from time to time.

### **11.5 Disclosures on an appointment / annual basis/ upon changes in information:**

Designated Persons shall disclose in **Form E (Appendix-VI)** (including undertaking), along with their shareholding, the name and PAN or any other identifier authorized by law (Aadhaar, Voter ID, Driving License, Passport) if PAN is not obtained, of the following persons to the Company on an appointment / annual basis, within 30 days, of the end of the financial year or as and when the information changes:

- a. Immediate Relatives;
- b. persons with whom such Designated Person shares a Material Financial Relationship;
- c. Phone, mobile and cell numbers which are used by them;
- d. In addition, the names of educational institutions from which Designated Persons have graduated and
- e. Names of their past employers shall also be disclosed on a one-time basis.

## **12. MISCELLANEOUS**

### **12.1 Compliance Officer shall be responsible for:**

- 12.1.1 Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of the CODE under the overall supervision of the Board of Directors of the Company.
- 12.1.2 Putting up a report to the Board of Directors and to the Audit Committee, after the closure of the financial year, providing details of transactions by Designated Persons or approval of any trading plan, pre- clearance of Trade, etc. and the Board of Directors and the Audit Committee shall review the compliances of this Code.



- 12.1.3 Taking such other measures as necessary in the interest of due compliance of this Code and the Regulations.
- 12.1.4 Unless express otherwise, maintenance of records of disclosures including all the declarations/undertakings/ forms as received from time to time, shall be maintained for a period of 5 years.
- 12.1.5 In the performance of his duties, the Compliance Officer shall have access to all information and documents relating to the Securities or any other information as may be required by the Compliance Officer in order to ensure compliance with this Code and the Regulations. All Designated Persons / Insiders shall co-operate with the Compliance Officer in this regard.
- 12.1.6 The obligation to obtain pre-clearance, trading plan, submission of report on Trade executed/not executed, restriction on Trade during trading window closure, restriction on Contra-Trade is not only applicable to standalone Trade of Designated Person but on all Trades done by Immediate Relatives, collectively considered as one & the same series of Trade, on consolidated basis, for the purpose of the Code and the Regulations.
- 12.2 The Audit Committee shall review compliance with the provisions of insider trading regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

**13. PENALTY FOR CONTRAVENTION OF THE CODE:**

13.1 Any Director, Key Managerial Personnel or Designated Persons, who trades in securities of the Company or communicates any unpublished price sensitive information in contravention of this Code may be penalized and appropriate action may be taken by the Competent Authority of the Company as defined under Conduct, Discipline and Appeal Rules (CDA) of the Company and shall also be subject to disciplinary action (which may include wage freeze, suspension, recovery, clawback) by the Competent Authority.

13.2 A Report on violation of the CODE and SEBI (PIT) Regulations, 2015 by the insiders be also submitted to the SEBI.

13.2 In case of violation of the Code and SEBI (Prohibition of Insider Trading) Regulations, 2015, the following penalties shall be imposed on the Insiders:

S.No.	Violation	Penalty*
1	Dealing in any transaction involving the purchase and sale of securities of IRCTC either in name of the Insider or in the name of their immediate relative, when the trading window remains closed	Rs.25,000/- per occasion
2	In case of entering into Contra Trade i.e. opposite or reverse transactions, in the securities of the IRCTC during the next six months following the prior transaction	Rs.25,000/- per occasion or the actual profit, whichever is higher.
3	Non-Update of data on software as informed by the Company from time to time	Rs.5,000/-

*\*In case of any instance of violation by the Insider, the amount of penalty shall be deducted from the Salary / outstanding bills of the Insiders directly and be deposited to Investor Protection and Education Fund (IPEF) A/C of SEBI*

13.4 The Compliance Officer shall place non-compliance/ violation of the CODE / Regulations before the Audit Committee and Board of Directors before depositing the amount of penalty into IPEF A/c.

**14. WHISTLE BLOWER MECHANISM TO REPORT ANY LEAK/SUSPECTED LEAK OF UPSI:**

14.1 Employees shall report instances of leak /suspected leak of UPSI to the Chairman & Managing Director or in exceptional cases to the Chairman/Audit Committee as prescribed under IRCTC's Whistle-Blower & Vigil Mechanism 2024. The same is hosted on the website of the Company at [www.irctc.com](http://www.irctc.com)

14.2 The Company shall follow the policy/procedure of investigation as mentioned in IRCTC's Whistle-Blower & Vigil Mechanism 2024. The relevant Intermediaries and Fiduciaries shall co-operate with the Company in connection with such inquiry/investigation.

14.3 If it is observed by the Company and/or Compliance Officer, that there has been a violation of these regulations, Compliance Officer shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

**15. POWER OF SEBI**

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. In case the SEBI Regulation or any Statutory Provisions are more stringent than those contained in the Code, the SEBI Regulations / Statutory Provisions will prevail.

**16. CODE OF CONDUCT FOR INTERMEDIARIES:**

The Board of Directors or head(s) of the organization of every intermediary shall formulate a code of conduct to regulate, monitor and report trading by their designated persons, by adopting the minimum standards as specified in the regulations with respect to trading in their own securities and with respect to trading in other securities.

**17. DIGITIZATION OF DATA**

17.1 The Company has provided and implemented a web-based software for digitization of the data and records required to be maintained for and by the Designated Persons / Insiders and by the Company as provided in the Regulations / CODE including submission of the undertakings, continual / annual disclosures, approval of the trading plan etc. With implementation of web-based software, the forms, registers & other records as attached in the Code are replaced in similar formats with the forms, registers & other records provided in the web-based software.

17.2 The Company reserves the right to amend or replace the existing web-based software with any other of the same kind or develop its own software for digitizing the records of the Insider/Designated Persons. Insider/ Designated Persons shall adhere to and comply with the requirement of taking approval and submitting disclosures etc. through the web-based software.

**18. UPLOADING:**

This Code and any amendments thereto shall be available on the website of the Company. All insiders are advised to visit the Code and made themselves abreast of the Code to avoid any non-compliance.

**19. CLARIFICATIONS**

**19.1** For all queries concerning this CODE, Designated Person / Insider may please contact the Compliance Officer.

**19.2** In case any provision(s) of this CODE is contrary to or inconsistent with the provisions of the Regulations due to amendments or otherwise, the Regulations shall prevail.

**20. DISSEMINATION OF THE CODE:**

The Company shall implement processes for how and when people are brought 'inside' on sensitive transactions. The Heads of the concerned departments shall ensure that individuals are made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

**21. AMENDMENT**

The Chairman and Managing Director, **Indian Railway Catering and Tourism Corporation Ltd.**, is authorized by the Board of Directors to amend or modify this policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

**Disclaimer**

*THIS CODE IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY CONNECTED PERSON / INSIDER IS REQUIRED TO FAMILIARISE HIMSELF WITH THE REGULATIONS AS IT WILL BE THE RESPONSIBILITY OF EACH CONNECTED PERSON/INSIDER (AND HIS IMMEDIATE RELATIVES) TO ENSURE COMPLIANCE OF THIS CODE, REGULATIONS AND OTHER RELATED STATUTES FULLY.*

## **ANNEXURE-I**

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.**

**[Framed Under Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]**

#### **PREAMBLE**

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**Regulations**”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the ‘**Code**’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by Indian Railway Catering and Tourism Corporation Ltd. (the Company) pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Laws, in the matter of disclosure of UPSI. Accordingly, the following Code was adopted by the Board of Directors of the **Indian Railway Catering and Tourism Corporation Ltd.** (hereinafter referred to as ‘**IRCTC**’ or ‘**Company**’).

#### **I. APPLICABILITY**

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

#### **II. DEFINITIONS**

- a. “**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereof, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
- b. “**Chief Investor Relations Officer**” means such senior officer from the Finance Department, as nominated/appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. The name and designation of such officer shall be published on the website of the Company.
- c. “**Selected Group of Persons**” includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

### **III. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations: -
  - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
  - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
  - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
  - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
  - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

**IV.** Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.

**V.** The Compliance Officer shall maintain record of the details of the recipients including their PAN, address etc. of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared?
- b. Why the information is required by the recipient?
- c. Who had shared the UPSI and whether he was authorised to do so?
- d. Whether the Compliance Officer was intimated before such sharing of UPSI?
- e. Whether non- disclosure agreements were signed?
- f. Whether notice to maintain confidentiality of the shared UPSI has been given?

### **VI. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER:**

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.

- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with the Chairman & Managing Director or CEO of the Company.

## **VII. TIMELY REPORTING OF SHAREHOLDINGS/OWNERSHIP AND CHANGES IN OWNERSHIP:**

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any rules/regulations made under the Securities & Exchange Board of India Act, 1992, are made in a timely and adequate manner. The Compliance Officer shall ensure that the Company complies with the disclosure requirements.

## **VIII. DISCLOSURE POLICY**

The Company shall ensure:

- prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- uniform and universal dissemination of UPSI to avoid selective disclosure.
- Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- if an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- that information shared with analysts and research personnel is not UPSI.
- develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- The Company shall handle of all unpublished price sensitive information on a

need to-know basis.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-

- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the company.

#### **IX. INTERNAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

Chairman & Managing Director, Director (Finance) & CIRO will put in place adequate and effective system of internal controls to ensure compliance with the requirements of these Regulations to prevent insider trading.

#### **X. THIRD PARTY DEALINGS**

The Chief Investor Relations Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

#### **XI. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES**

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

#### **XII. NEED TO KNOW HANDLING OF UPSI:**

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict

confidentiality and shall not share any UPSI except for the aforesaid purposes.

**XIII. AMENDMENT**

The Chairman and Managing Director, **Indian Railway Catering and Tourism Corporation Ltd.**, is authorized by the Board of Directors to amend or modify this policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.



## INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

**FORM A****Undertaking from Intermediary / Fiduciary**

<b>Sn.</b>	<b>Particulars</b>	<b>Details</b>
1	<b>Name of Entity:</b>	
2	<b>Type / Nature of Entity</b>	
3	<b>Point of Contact – Name and Mobile Number</b>	
4	<b>PAN of Entity / other identifier, if PAN not applicable</b>	
5	<b>Whether Code of Conduct under Schedule C of SEBI PIT is made or not (Yes / No)</b>	
6	<b>Confidentiality / Non-Disclosure Agreement (Yes / No)</b>	
7	<b>Date of Confidentiality / Non-Disclosure Agreement</b>	
8	<b>Others Details, if any</b>	

I, on behalf of the entity, undertake to confirm that I have received Indian Railway Catering and Tourism Corporation Limited' CODE and deemed to have due notice to maintain confidentiality of any UPSI in compliance with this CODE and will comply with the CODE and the Regulations.

**For** \_\_\_\_\_

\_\_\_\_\_

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**(Duly Authorized Signatories / Representatives)**

**Date:**

**Place:**

**FORM-B**

(refer to clause 12.1 of the Code)

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director /KMP/Promoter]**

Name of the company: **Indian Railway Catering and Tourism Corporation Limited**

ISIN of the company: **INE335Y010120**

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/ DIN& Address with contact nos.	Category of Person (Promoters/ Member of Promoter group/ KMP / Directors/ immediate relative/others	Date of appointment of Director /KMP OR Date of becoming Promoter/ Member of Promoter group	Securities held at the time of Becoming Promoter/ Member of Promoter group/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

**Note:** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of Options

Name & Signature:

Designation:

Date:

Place:

**FORM-C**

(refer to clause 12.2 of the Code)

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the company: **Indian Railway Catering and Tourism Corporation Limited**

ISIN of the company: **INE335Y010120**

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director/s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

**FORM D**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company**

Name of the Company: Indian Railway Catering and Tourism Corporation Limited  
 ISIN of the Company: INE335Y01020

**Details of trading in Securities by other Connected Persons as identified by the Company**

Name, PAN, CIN/ DIN, & address with contact nos. of other Connected Persons as identified by the Company	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired/ disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to Company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of Securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of Securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others- please specify)	Type of Securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			

**Note: (i)** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ii)** Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the company by other connected persons as identified by the company**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Date:  
Place:

Signature:  
Name:

**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Regulation 9(A)**  
**read with Schedule B**  
**Form E**

I \_\_\_\_\_, S/o or D/o \_\_\_\_\_,  
 R/o \_\_\_\_\_, a Designated Person (as defined in the CODE),  
 hereby disclose the following:

**Details of the Immediate Relatives & person with whom a material financial relationship is shared:**

<b>S. No.</b>	<b>Particulars</b>	<b>Name</b>	<b>PAN or where PAN is not available, then (Aadhaar, Voter ID, Driving License, Passport)</b>	<b>Phone/mobile numbers</b>	<b>Securities held / Open Interest of the Future or Options contracts as on the date of appointment / as on March 31, _____</b>
1	Myself				
2	Spouse				
3	Father				
4	Mother				
5	Brother				
6	Sister				
7	Son				
8	Daughter				
9	Spouse's Father				
10	Spouse's Mother				
11	Spouse's Brother				
12	Spouse's Sister				
13	Spouse's Child				
14	Person(s) with whom you share Material Financial Relationship, not in ordinary course				
15	Any Other				

Further, below are my additional details as required under the Regulations:

<b>Names of Educational Institution from which Graduated</b>	
<b>Names of Past Employers</b>	

**Contd.....**

### **Undertaking**

I, \_\_\_\_\_, hereby confirm that:

- a) I shall preserve the confidentiality and/or prevent the unauthorized disclosure of UPSI;
- b) I shall adhere to the compliance of this CODE and the regulations;
- c) In case of any change in the above-mentioned information, I shall notify the change to the compliance officer;
- d) I hereby, undertake that I will keep the Company informed by email at [companysecretary@irctc.com](mailto:companysecretary@irctc.com) / through hard copy about any changes in the above-mentioned details till one year post ceasing to be Designated Person (due to transfer / resignation / superannuation / termination, etc.).

**Date:**  
**Place:**

**Signature:**  
**Name:**

# Indian Railway Catering and Tourism Corporation Ltd

## Form PIT-1

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

### APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES OF IRCTC LIMITED

To  
The Compliance officer  
IRCTC Limited  
New Delhi

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives", I seek approval for trading in Securities of IRCTC Limited (give description) as per the details given below:

a

Name, Designation & Emp. No.:

PAN No:

Department:

Email ID :

Date of Joining/ becoming the **Designated Person**:

S. No.	No. of Securities held (including that of the immediate relative as on the date of application)	Folio No. / DP ID & Client ID	Nature of new Transaction (acquisition/disposal or otherwise) for which approval is sought	Estimated number of Securities to be dealt
1	2	3	4	5

Estimated consideration value	Whether proposed transaction under self name or by immediate relative	Name of the Immediate relative, if the transaction is made by Immediate Relative(s)	Proposed Date of Trades/ Date of allotment	Previous approval no. and date of purchase/ allotment
6	7	8	9	10

contd.....

**UNDERTAKING**

In this connection I confirm and declare:

- a) that I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) that in case I have access to or receive " Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from Dealing in Securities till the time such information becomes public;
- c) that I undertake to submit the necessary report within two days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.
- d) that I am aware that, I shall be liable to face penal consequences as set forth in the CODE including disciplinary action under the CODE of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- e) that I have not contravened the "Code for Prevention of Insider Trading in the Securities of IRCTC" as notified by the Company.
- f) that I hereby undertake **not** to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.
- g) that I hereby made a full and true disclosure in the matter.
- h) that I am aware that, I shall be liable to face penal consequences as set forth in the CODE including disciplinary action under the CODE of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- i) In case the traded value exceeds Rs. 10 lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me.
- j) that I shall not undertake any contra trade for a minimum period of six months from the date of the transaction, for which pre-clearance has been taken unless such trade is executed as per approved trading plan.

Pre-clearance may kindly be accorded in terms of provisions of the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives".

**Date...**

**Signature = - - - - -**

**Name & Designation = - - - - -**

**FOR OFFICE USE**

**Serial number of the application received: Date & time of receipt of the Application:  
Date & time of communication of the pre-clearance or otherwise: Reasons for not giving pre-clearance:**

**Signature of the Compliance Officer/ Authorised Officer**

**IRCTC Limited, New Delhi**



**Indian Railway Catering and Tourism Corporation Ltd**  
**FORM PIT-2**

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

**APPLICATION FOR APPROVAL OF TRADING PLAN**

To

**The Compliance Officer**  
**IRCTC Limited**

**Dear Sir/Madam,**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives", I seek approval for trading plan in Securities of IRCTC Limited (give description) as per the details given below:

Name, Designation & Emp. No.:

PAN No:

Department:

Email ID:

Date of Joining/ becoming the **Insider**:

S. No.	No. of Securities held (including that of the Immediate Relative as on the date of application)	Folio No. / DP ID & Client ID	Nature of new Transaction (acquisition/disposal or otherwise) for which approval is sought	Estimated number of Securities to be dealt
1	2	3	4	5

Estimated consideration value	Whether proposed transaction under self name or by Immediate Relative	Name of the Immediate Relative, if the transaction made by Immediate Relative(s)	Proposed Date of Trades/ Date of Allotment	Previous approval no. and date of purchase/allotment
6	7	8	9	10

*contd .....*

## UNDERTAKING

In this connection, I understand that public disclosure of the above mentioned Trading Plan would be made by IRCTC to the Stock Exchanges. I further confirm and declare:

- a) that I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
- b) that the trading plan once approved shall be irrevocable and I shall mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- c) that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in my possession at the time of the formulation of the plan and the same has not become generally available at the time of the commencement of implementation.
- d) that I shall not entail commencement of trading earlier than six months from the public disclosure of the plan;
- e) that I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- f) entail trading for a period of not less than twelve months;
- g) that I shall not entail overlap of any period for which another Trading Plan is already in existence;
- h) that I shall not entail trading in securities for market abuse.
- i) that I have not contravened the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives" as notified by the Company.
- j) In case the traded value exceeds Rs. 10 lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me
- k) that I am aware that, I shall be liable to face penal consequences as set forth in the CODE including disciplinary action under the CODE of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- l) that I hereby made a full and true disclosure in the matter.

Approval for the Trading Plan may kindly be accorded in terms of provisions of the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives".

**Date...**

**Signature : - - - - -**

**Name & Designation : - - - - -**

### For Official Use

**Serial number of the application received:**

**Date & time of receipt of the Application:**

**Date & time of communication of the approval or otherwise for Trading Plan:**

**Reasons for not approving Trading Plan/ Pre-clearance Trade:**

**Signature of the Compliance Officer/ Authorised Officer**

**Indian Railway Catering and Tourism Corporation Ltd**

**FORM PIT-3**

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

**LETTER OF INTIMATION OF TRADING PLAN/ PRE-CLEARANCE TRADE BY COMPLIANCE OFFICER**

Name...

Employee No....

Designation.....

Dear Sir/Madam,

With reference to your application seeking approval for undertaking transactions in Securities detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application for approval of Trading Plan/ Pre-clearance. Kindly note that in terms of the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives".

- (i) In case of approval of Trading Plan, such plan shall be irrevocable and you have to mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- (ii) In case of pre-clearance, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval (if any) is being issued to you based on the various declarations, representations and warranties made by you in your said application.

Further, you are required to file the details of the executed transactions in the attached format (PIT-4) within two {2} trading days from the date of transaction/trade.

Kindly also note that in term of "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives", the Securities shall be held for a minimum holding period, if any specified in the CODE/Regulations.

In case of pre-clearance, the above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

**OR**

**Rejection**

With reference to your above application seeking approval for undertaking transactions in securities detailed therein, please be informed that you are hereby not authorized to undertake the transaction(s) as detailed in your said applicable for approval of Trading plan/Pre-clearance:

**Conditions/Reasons for Rejection (if any)**

**For & on behalf of IRCTC Limited**

Compliance Officer/Authorised Officer

**Indian Railway Catering and Tourism Corporation Ltd**  
**Form PIT-4**

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

**FORMAT FOR DISCLOSURE OF TRADE EXECUTED AS PER PRE-APPROVED  
TRADING PLAN/ PRECLEARANCE TRANSACTIONS**

Date:

To,  
The Compliance Officer IRCTC Limited

Dear Sir/Madam,

**DETAILS OF PRE-APPROVED PRECLEARANCE TRADE/TRADING PLAN  
TRANSACTION**

**Ref: Your Approval Letter No. \_** **dated \_**

I hereby inform that I

- **have not traded any Securities, (in case of pre-clearance only)**
- **have traded to the..... Securities (give description) as mentioned below on**  
.....

<b>Name of Holder and Relationship</b>	<b>First or joint holder</b>	<b>No. of Securities traded</b>	<b>Nature of Transaction (acquisition/disposal or otherwise)</b>	<b>DP ID/Client ID (electronic form ) or Folio no. for physical where</b>	<b>Consideration Value (Rs.)</b>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives" and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for minimum holding period, if any specified in the Code/Regulations.

Yours truly, Signature: \_

Name: \_

Emp. No: \_

Department/ Div.

- Strike out whichever is not applicable.

# Indian Railway Catering and Tourism Corporation Ltd

## Form PIT-5

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

### FORMAT FOR INITIAL/ ANNUAL DISCLOSURE OF SECURITIES HOLDING TO BE SUBMITTED BY THE PROMOTER, DIRECTOR, DESIGNATED EMPLOYEES OR ANY OTHER PERSON

To

**The Compliance officer IRCTC Limited**

Dear Sir/Madam,

I \_\_\_\_\_ the Promoter/ Director/ KMP/ Designated Person or any other person furnish below the details of transaction(s) in the Securities, during the financial year ... as well as shareholding as on 31<sup>st</sup> March

Name, Designation & Emp. No.: Department:

Date of Joining/ becoming the Promoter, Director, Designated Employees or any other person:

A) Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)

**I. Details of transaction/shareholding in own name**

No. of Securities held as on	PAN or any other identifier authorized by law	Phone. Mobile/Cell No.	Details of Securities Purchased during the year		Details of Securities sold during the year		No. of Securities Held as on	Folio No./ DPID & Client ID
			No.	Value	No.	Value		

**II. Details of transaction/shareholdings of immediate relative**

Name of the Immediate Relative	Relationship	PAN or any other identifier authorized by law	Phone. Mobile/Cell No.	No. of Securities held as on	Details of Securities purchased during the year		Details of Securities sold during the year		No. of Securities Held as on	Folio No./ DPID & Client ID
					No.	Value	No.	Value		

**B. One-time disclosure by Designated Person:**

<b>Educational Institute from which the Designated Person has graduated</b>	
<b>Name and address of past employers</b>	

**UNDERTAKING:**

I declare that I have complied with the requirements of the Provisions of the "IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives" as amended from time to time.

**Name and Signature:**

**Designation:**

**Date:**

**Place:**

**Indian Railway Catering and Tourism Corporation Ltd**

**REG-I**

**(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting  
Trading by Designated Persons & their Immediate Relatives)**

**REGISTER OF PERIOD(S) OF CLOSURE OF TRADING WINDOW**

<b>S. No.</b>	<b>Date of notifying Trading Window Closure</b>	<b>Start Date of Trading Window Closure</b>	<b>Last Date of Trading Window Closure</b>	<b>Purpose for Closure of Trading Window</b>	<b>Remarks</b>



**Indian Railway Catering and Tourism Corporation Ltd**

**REG-II**

**(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)**

**REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES**

<b>S. No</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>DEPARTMENT</b>	<b>DATE &amp; TIME OF RECEIPT OF PRECLEARANCE APPLICATION</b>	<b>NATURE OF TRANSACTION</b>	<b>ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>

<b>ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION</b>	<b>NAME OF THE IMMEDIATE RELATIVE IF THE TRANSACTION IS IN THE NAME OF THE IMMEDIATE RELATIVE</b>	<b>DATE OF COMMUNICATION OF THE CLEARANCE (OR OTHERWISE) BY THE COMPLIANCE OFFICER</b>	<b>REASONS FOR NON CLEARANCE, IF NOT CLEARED</b>	<b>NUMBER OF SECURITIES ACTUALLY TRADED</b>	<b>REMARKS</b>
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>

## Indian Railway Catering and Tourism Corporation Ltd

### REG-III

(Pursuant to provisions of IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives)

#### REGISTER OF APPROVAL OF TRADING PLAN IN SECURITIES AND NOTIFICATION TO STOCK EXCHANGES

S. No.	NAME	DESIGNATION	DEPARTMENT	DATE & TIME OF RECEIPT OF PRECLEARANCE APPLICATION	NATURE OF TRANSACTION	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
1	2	3	4	5	6	7

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE IMMEDIATE RELATIVE IF THE TRANSACTION IS IN THE NAME OF THE IMMEDIATE RELATIVE	DATE OF COMMUNICATION OF THE CLEARANCE (OR OTHERWISE) BY THE COMPLIANCE OFFICER	REASONS FOR NON CLEARANCE, IF NOT CLEARED	NUMBER OF SECURITIES ACTUALLY TRADED	DATE OF NOTIFICATION TO STOCK EXCHANGES	REMARKS
8	9	10	11	12	13	14