



इंडियन रेलवे कैंटरिंग 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/PIT/355

Dtd: 5th February, 2020

Office Order No: 4

To All Designated Employees'

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

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended up to date, IRCTC has formulated a Code called "The IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives", which has been circulated from time to time to all the employees of the Company including Designated employees (Date of circulation 11.10.2019, 14.10.2019, 30.10.2019 and 30.12.2019)

Attention is again drawn of all the designated employees to the para 7 of the Code, whereby, it has been mentioned that the 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relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information. A copy of the Code has been hosted on the website i.e. www.irctc.com of the company. All the employees of the Company are advised to visit the website and keep themselves about aware about the provisions of the Code.



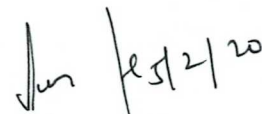
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Provisions for PRESERVATION OF UPSI are prescribed in Point 7 of the IRCTC Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives and reproduced as under:

- 7.1 All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained.
- 7.2 All Designated Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organisation 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.
- 7.3 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.
- 7.4 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.
- 7.5 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.
- 7.6 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.
- 7.7 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: –
- 7.7(i) 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 in the best interests of the Company;



- 7.7(ii) 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.
- 7.8 For the purpose of the above clauses, 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 7.7 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- 7.9 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 of the Code. The Policy for determination of "legitimate purposes" has been incorporated as a part of the Code of Fair Disclosure.
- 7.10 A structured digital database shall be maintained by Corporate HR containing the names of such persons or entities, as the case may be, with whom information is shared along with the PAN (or any other identifier authorized by law where PAN is not available). Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Inputs in this regard shall be ensured by the concerned Heads of Departments within 2 working days of sharing the said UPSI.



(Suman Kalra)

Company Secretary,

Compliance Officer & Chief Investor Relation Officer

सुमन कालरा
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**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**

"**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.

"**Connected Person**" shall mean such persons as defined under the Regulations.

"**Compliance Officer**" shall mean Company Secretary for the purpose of the Code.



“**Chief Investor Relations Officer**” means such senior officer of the Company 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. The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations officer for the purpose of this code.

“**Generally available information**” means information that is accessible to the public on a non-discriminatory basis.

“**Insider**” means any person who is a connected person or in possession of or having access to UPSI;

“**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.

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

“**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 include but not restricted to, information relating to the following:

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

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. 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.
- The Company Secretary/Compliance Officer of the Company shall act as the 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

