



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

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Date: 22.03.2023

**OFFICE ORDER NO.: 22**

**Sub: Trading in securities of the Company by Designated Persons and their immediate relatives**

**Ref: "IRCTC Code of Conduct for Regulating & Reporting Trading By Designated Persons & Their Immediate Relatives"**

01. In recent past the office of Compliance Officer has been receiving requests from Designated Employees of the Company for Pre-clearance of trade intended to be done by them during the trading window closure period.
02. In this connection, attention of all Designated Employees are drawn towards IRCTC "Code of Conduct for Regulating & Reporting Trading By Designated Persons & Their Immediate Relatives" posted / available on the website of the Company [www.irctc.com](http://www.irctc.com).
03. The Code inter-alia defines the following terms as below:
  - (xvi) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
  - (xvii) "Trading Day" means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed;
  - (xviii) "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;
04. Clause 8.1 of the Code prescribes that, subject to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, ***no insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.***

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

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

8.1(i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of this code and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under clause 7.7 of this code.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every 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.

8.2 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.

05. Clause 9 of the Code inter-alia prescribes that, Designated persons may execute trades subject to compliance with the PIT Regulations. ***Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.***

9.4 (i) 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 9.2 or during any other period as may be specified by the Company from time to time.

06. Further Clause 10 of the Code inter-alia prescribes that, (10.1) ***All Designated Persons and their immediate relatives who intend to trade in the securities of the company above a minimum of 2500 shares of the Company per transaction should pre-clear the transactions as per the pre-trading procedure as described in the Code.***





10.3 All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within seven 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.

10.4 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.

10.5 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.

10.6 It shall be the responsibility of Designated Persons to ensure compliance of clauses 10.1 to 10.4 above in case of their immediate relatives also.

10.7 ***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.

07. Further, Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 provides that, every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of 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 ten lakh rupees*** or such other value as may be specified;

(b). Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).



respective Annexure are mentioned in clause 10 and 11 of the Code. The Promoter, Designated persons and Directors, however, **must** follow the provisions of the Code regarding closure of trading window and timely updation of their details on the software provided by the Company regarding the number of such securities acquired or disposed of 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 ten lakh rupees.*

It is further clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under regulation 7(2)(a), shall be made when the transactions effected after the prior disclosure cross the threshold.



*[Handwritten signature]*

(Suman Kalra)

Company Secretary & Compliance Officer