INDIAN RAILWAY FINANCE CORPORATION LIMITED

THE CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PROHIBITION OF INSIDER TRADING IN DEALING WITH THE SECURITIES

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THE CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PROHIBITION OF INSIDER TRADING IN DEALING WITH THE SECURITIES OF INDIAN RAILWAY FINANCE CORPORATION LIMITED

CHAPTER–I PRELIMINARY

1. (a) This Code shall be called "The Code of Internal Procedures and Conduct for prohibition of insider trading in dealing with the securities of the Indian Railway Finance Corporation Limited."

(b) It has come into force with effect from 29th August, 2017 the date of approval of the Board of Directors of Indian Railway Finance Corporation Limited ("**IRFC**") .

(c) The company has formulated and adopted revised policies under the caption "The Code of Internal Procedures and Conduct for prohibition of insider trading in dealing with the securities of the Indian Railway Finance Corporation Limited' in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

(d) The Company endeavours to preserve the confidentiality of UPSI and to prevent to misuse of such Information. The company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated person may use his or her position or knowledge of the Company to gain personal benefits or to provide benefits to any third party.

2. **Definitions:**

2.1. "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2. **"Company/IRFC"** means Indian Railway Finance Corporation Limited;

2.3. "**Board**" means the Securities and Exchange Board of India;

2.4. "**Regulations**" means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

2.5. "**Compliance Officer**" means Company Secretary of IRFC unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and implementation of the codes specified in the Regulations under the overall supervision of the board of directors of IRFC.

2.6. "**Connected person**" means,

(i) any person who is or has been during the six months prior to the concerned act been associated with IRFC, in any capacity directly or indirectly including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of IRFC or holds any position including a professional or business relationship whether temporary or permanent, with the IRFC 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, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

(a) a 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 the Board; or

(i) a banker of IRFC; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of IRFC or his relative or banker of IRFC, has more than ten percent of the holding or interest; or

(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or

(l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

2.7. "**Designated Persons**" shall include

(a) Promoter of the Company being the President of India acting through the Ministry of Railways (MoR).

(b) All members of the Board of Directors, all executives of IRFC of the level of E-6 and above.

(c) All Key Executives, not covered in (a) above, as identified by the Chairman & Managing Director of the Company from time to time.

(d) All employees of the Offices of Chairman & Managing Director, Accounts & Company Secretariat.

(e) Any other employee of IRFC as may be notified by the Compliance Officer, from time to time, with the approval of the Chairman & Managing Director of the Company;

2.8. "**Generally available information" means** information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

2.9. "**Immediate relative**" In term of regulation 2(1)(f) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 "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 decision relating to trading in securities;

2.10. **"Insider**" in terms of Regulation 2(1) (g) of SEBI (Prohibition of Insider Trading) Regulation, 2015 the term 'insider' means any person who is:

(a) A connected person; or
(b) In possession of or having access to Unpublished Price Sensitive Information;

2.11. "**Promoter** "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.

2.12. **"Relative"** shall mean the following:

i. spouse of the person;
ii. parent of the person and parent of its spouse;
iii. sibling of the person and sibling of its spouse;
iv. child of the person and child of its spouse;
v. spouse of the person listed at sub clause (iii); and
vi. spouse of the person listed at sub clause (iv)

NOTE: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

2.13. "**Securities** "shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

2.14. "**Takeover regulations** "means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

2.15. ""**Trading**" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

2.16. "**Trading day**" means a day on which the recognized stock exchange are open for trading;

2.17. "**Trading Window**" means the period during which the Designated Persons and Insider of the Company may trade in the equity shares and/or securities of the Company.

2.18. "**Unpublished Price Sensitive Information** "means any information, relating to IRFC 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:

a) Financial results;
b) Dividends;
c) Change in capital structure;
d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
e) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
f) Change in rating(s), other than ESG rating(s);
g) fund raising proposed to be undertaken;
h) agreements, by whatever name called, which may impact the management or control of the company;
i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
q) Any other matter as may be amended from time to time;
Any other matter as may be prescribed or classified as unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, or as may be specified by SEBI or any other competent authority.

Explanation 1- For the purpose of sub-clause (ix):

a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

CHAPTER II APPLICABILITY

3. This "Code of Internal Procedures and Conduct for prohibition of insider trading in dealing with the securities of Indian Railway Finance Corporation Limited" shall apply to all "insiders" defined at 2.10, as above including Connected Person and Designated Persons.

CHAPTER –III

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

4. Communication or procurement of Unpublished Price Sensitive information

(i) No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to IRFC or securities of IRFC or securities proposed to be listed by IRFC, to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(ii) No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to IRFC or securities of IRFC or securities proposed to be listed by IRFC, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2(A) The board of directors of a listed company shall make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.

2(B) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

(iii) Notwithstanding anything contained in this Code, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation.**"**

5. Trading by insiders including promoters, non-individual insiders when in possession of Unpublished Price Sensitive Information shall be governed by Regulation 4 of the "Regulations".

6. Trading Plans

6.1. An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.2. Such trading plan shall: –

(i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) set out following parameters for each trade to be executed

(i) either the value of trade to be effected or the number of securities to be traded;

(ii) nature of the trade;

(iii) either specific date or time period not exceeding five consecutive trading days;

(iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price

Explanation: (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(iii) The price limit in sub-clause

(iv) shall be rounded off to the nearest numeral. (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(iv) not entail trading in securities for market abuse.

6.3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code and 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

6.4. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. 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. Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
(iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

6.5. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

CHAPTER–IV DISCLOSURES OF TRADING BY INSIDERS

7. General provisions

Every public disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. 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 purposes of this Chapter. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

7.1. The disclosures made under this Chapter shall be maintained by IRFC for a minimum period of five years, in such form as may be specified.

8. Disclosures by certain persons.

8.1. Initial Disclosures.

a. Every person on appointment as key managerial personnel or a director of IRFC or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of IRFC as on the date of appointment or becoming a Promoter, to the company within seven days of such appointment or becoming a Promoter.

8.2. Continual Disclosures.

a. Every promoter, member of the promoter group, designated person and director of IRFC 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 Rs. 10 (ten) lakhs or other such values as may be specified by the Regulations;
b. Compliance Officer of IRFC 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) of the Regulations.

c). The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time

8.3. Disclosures by other connected persons. IRFC may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with the Regulations.

CHAPTER–V

9. Principles of Fair Disclosure on Unpublished Price Sensitive Information

9.1. IRFC shall

(a) Make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

(b) Ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.

(c) Compliance Officer / Chief Investor Relations Officer / any other officer designated in this regard shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

(d) Ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

(e) Endeavour appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

(f) Ensure that the information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

(g) 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.

(h) Ensure that all Unpublished Price Sensitive Information are handled on a need – to-know basis.

9.2. Principles for sharing UPSI for legitimate purposes and maintenance of database:

i "Legitimate Purpose" shall include sharing of UPSI in the ordinary course of Business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.

ii Any person in receipt of UPSI, pursuant to (i) above shall be considered an "insider" and due notice shall be given to such persons to maintain confidentially of such UPSI.

iii A Structured digital database shall be maintained containing the names of such persons on entities as the case may be with whom information is shared under this principles along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tempering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

iv Structured digital 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 Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

9.3. Chief Investor Relation Officer shall ensure that the principles of fair disclosures of Unpublished Price Sensitive Information are adopted and adhered to before issuance of any Press Release or during interactions with media, analysts and other investor relations conferences etc.

CHAPTER–VI

10. Trading window

10.1. Designated Persons and their immediate relatives shall not deal in any transaction involving the purchase or sale of securities of during the periods mentioned below, when "Trading Window" shall remain closed:

The Trading window shall remain closed for Financial Statements as under:

Declaration of financial Results for	**Trading Window Closure Period**	
	From	**To**
First Quarter	1st July of the Financial Year	Upto 48 hours after declaration of Financial Results, as notified from time to time
Second Quarter	1st October of the Financial Year	
Third Quarter	1st January of the Financial Year	
Annual and fourth Quarter	1st April of the following Financial Year	

In addition, the Company may declare any other schedule for closure of trading window based on SEBI requirements and the same shall be notified accordingly.

"Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

However, if the circumstances so warrant the time for closing the window may be increased or decreased with the approval of Chairman & Managing Director for the reasons to be recorded in writing.

Explanation:

(i) The trading window shall be opened 48 hours after the "Unpublished price Sensitive Information", for which the trading window is closed, becomes generally available.

(ii) The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

(iii) The notice of closure and opening of trading window shall be intimated to the Stock Exchanges and uploaded on the intranet and website of IRFC.

10.2. The remaining days of a year other than the days mentioned under 10.1 above shall be called "Valid Trading Window". All Designated Persons of IRFC (including those persons covered under explanation (ii) to 10.1) may conduct their dealings in the securities of the Colony in "Valid Trading Window" as mentioned above.

10.3. The restrictions mentioned in clause 10.1 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs. However, shares allotted on exercise of ESOS/ESOPs, shall not be sold during the period mentioned under clause 10.1, when "Trading Window" shall remain closed.

11. Pre-clearance of Trades

11.1. All Designated Persons who intend to deal in the securities of IRFC either in their own name or in the name of their immediate relatives (above the minimum threshold limit mentioned under clause 11.4) shall obtain preclearance of the transaction as per the pre-dealing procedure as described hereunder. Application for pre-clearance shall be made only during valid trading window period. Application submitted during closure of trading window shall be invalid.

11.2. Designated Persons who intend to deal in the securities of IRFC either in their own name or in the name of their immediate relative shall make pre-clearance application to the Compliance Officer in form Prescribed by SEBI. The application shall indicate the estimated number of securities that the Designated Persons and their immediate relative intends to deal in, the details as to the depository with which he has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time to time in this behalf.

11.3. An undertaking shall be executed in favour of IRFC by such Designated Persons A combined proforma application cum undertaking is annexed to this code in form Prescribed by SEBI.

11.4. When the trading window is open, Designated persons shall be entitled on the equity shares and/or securities of the Company for an aggregate value not exceeding rupees ten lakh per annum; however trading beyond such limit shall be subject to pre-clearance by the Compliance Officer.

11.5. Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than 2 working days from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.

11.6. All Designated Persons and their immediate relatives shall execute their order in respect of securities of IRFC within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval, the Designated Persons and their immediate relatives) shall obtain fresh preclearance.

11.7. All Designated Persons who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the company at any time. In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

11.8. In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard provided that such relaxation does not violate the Regulations.

11.9. 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 the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

11.10. No Designated Persons and their immediate relatives shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

12. **Reporting Requirements for transactions in securities**

12.1. All Designated Persons of IRFC shall be required to forward following details of their transactions in securities of IRFC including the transaction in the name(s) of immediate relatives to the Compliance Officer:

Initial disclosure at the time of Joining

a) All holdings in securities / Position taken in derivatives of IRFC by Designated Persons (including immediate relative) within 2 working days of joining IRFC or on becoming Designated Persons, as the case may be in form Prescribed by SEBI.

Continual disclosure for any Change in shareholding

b) Any change in the shareholding (including immediate relative) exceeding 1000 shares, including shares acquired after preclearance under clause 11 above, within 2 working days of such change shall be disclosed to the company. Further such changes are to be reported to Stock Exchanges where IRFC shares are listed and the change exceeds Rs.10 Lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower in form prescribed by SEBI

Annual Disclosure

c) Annual statement of all holdings (immediate relatives) in securities / Position taken in derivatives of the IRFC as on 31st March be furnished within 7 days of the close of the financial year In form prescribed by SEBI.

Designated persons shall be required to disclose name and Permanent Account Number or any other identifier like Aadhar number, demat account details, bank account details, of the following persons to the company on an annual basis and as and when the information changes-

a. immediate relative;
b. persons with whom such designated person(s) shares a material financial relationship;
c. Phone, mobile/cell numbers which are used by them;
d. names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation-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 from a designated person during the immediately preceding twelve months, equivalents to at least 25% of the annual income of such designated person but shall excludes relationship in which the payment is based on arm's length transactions.

12.2. The Compliance Officer shall within two working days of receipt of (1) initial disclosure under sub-clause (a) above and (2) periodical disclosure of change in shareholding under sub-clause (b) above, shall disclose to all stock exchanges on which securities of IRFC are listed, the information received as above.

12.3. Confidentiality of information and procedures to be adopted. All department of IRFC dealing in confidential information shall adopt and put in place suitable measures (which may include providing restricted access controls, passwords, firewalls, bio- metric access etc) to ensure that the confidential information in their possession does not get disseminated either directly, indirectly, covertly or overtly. Concerned head of the department shall be responsible to ensure that adequate security measures are implemented at all places which handle / deal in such confidential / Unpublished Price Sensitive Information either frequently or otherwise. 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 the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Due regard to the role and function of the concerned employee shall be had before giving him access to Unpublished Price Sensitive Information, in addition to seniority and professional designation.

12.4. Reporting to Audit Committee and Board of Directors. The Compliance Officer shall provide a report to the Board of Directors through the Audit Committee with regard to implementation and operation of this Code periodically and at least once in every financial year.

13. **Maintenance of Records & Registers:**

The Compliance Officer shall maintain:

13.1. Register of the periods of "Closure of Trading Window", wherein he shall record the date of closure and opening of the trading window and purpose for which trading window is closed. In form prescribed by SEBI

13.2. Register of Pre-clearance of trading of Securities and record therein the name and designation of the Designated Persons submitting the application, date of the application, date & time of receipt of the application, nature of the transaction, number of securities, consideration value, name of the immediate relatives if the transaction is in the name of the immediate relatives and date & details of the actual transaction. In form prescribed by SEBI

13.3. Register of Waiver of restriction on holding investment in the securities of IRFC and shall record thereon the name of the Designated Persons/details of securities for which waiver is granted, date of waiver and the ground of the waiver. in form Prescribed by SEBI

13.4. Register of Designated Person as per in form prescribed by SEBI.

13.5. Records of all the declarations in the appropriate form given by the Designated Persons and their immediate relatives for a minimum period of three years.

13.6. Three separate Registers for recording the Initial disclosure, continual disclosure and Annual disclosure received under sub-clause 12.1 above. In form prescribed by SEBI

14. Penalty for contravention of Code of Conduct: Any Director/ Officer designated employee who trades in securities of IRFC or communicates any information for trading in securities of IRFC in contravention of this Code may be penalized and appropriate action may be taken by the Competent Authority as defined under Conduct, Discipline and Appeal Rules (CDA) of IRFC. Directors, Officers and employees of IRFC who violate the Code of Conduct shall also be subject to disciplinary action by the Competent Authority.

15. Power of SEBI: The action by IRFC shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations,2015

16. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. If IRFC/Compliance Officer observes any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the Audit Committee.

17. Effective Date:

The IRFC-PIT Code shall became effective from the date of approval of Board i.e. 12th March, 2021.

18. **Amendments:**

Amendments in Policy shall be made as under:

(i) Amendments required due to statutory modification on accounts of change in law including clarification issued under the PIT Regulations or modification required for clarification purposes shall be appropriately factored in the IRFC-PIT Code with the approval of Chairman and Managing Director of the Company; and

(ii) Amendment proposal not covered as per clause (i) above, shall be subject to approval of the Board of Directors of the Company.

This policy may be reviewed by the Board from time to time and amended if required, including in view of changes in the regulatory environment, if any.

19. **DISCLAIMER**

The "Code for Prevention of Insider Trading in the Securities of IRFC" outlined above serves as a framework for preventing Insider Trading in IRFC securities. However, it is the responsibility of each Insider to thoroughly understand and ensure compliance with this CODE, the SEBI Insider Trading Regulations, any amendments to them, and all other relevant laws.