



**TITAGARH RAIL SYSTEMS LIMITED**  
*(Formerly TITAGARH WAGONS LIMITED)*

**CODE OF CONDUCT FOR DIRECTORS AND**  
**SENIOR MANAGEMENT**

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

**TITAGARH RAIL SYSTEMS LIMITED (“TRSL”)** *is committed to maintaining sound standards of* business conduct and Corporate Governance.

The Board of Directors (the “Board”) and the senior management of TRSL undertake to abide by the Code of Conduct (the Code) adopted by the Board and affirm compliance with this Code on an annual basis by acknowledging the same as provided hereinafter.

The Code for the Board of Directors and Senior Management was framed in terms of the then Clause 49 of the Listing Agreement with BSE and NSE and adopted on the 28th April, 2008. Subsequent to coming into force of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 (LODR) the Code has been duly updated in conformity with the applicable Regulations of the LODR (**the Code**). The Code is hereby also supplemented suitably pursuant to the LODR by incorporating herein duties of Independent Directors laid down in the Schedule IV to the Companies Act, 2013 (the Act) (**the Duties of I.D.**).

The statement containing duties of I.D. has been handed over to them and also posted annexed to the Code on the web site [www.titagarh.in](http://www.titagarh.in)

### **APPLICABILITY**

The Code is applicable to all the members of the Board of Directors and senior management of the Company. Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors and include all members of management one level below the executive directors, including all functional heads.

### **THE CODE**

*Conflict of Interest: The Directors and senior management should be scrupulous in avoiding ‘conflict of interest’ with the Company. In the event of a potential conflict of interest in any transaction with any of the business partners/associates, in the case of (a) senior management personnel, he/she should make full disclosure of all facts and circumstances prior to giving effect to such transactions, to the VCMD/CEO and in the case of (b) Managing Director and/or (c) Chairperson, he should make full disclosure of all facts and circumstances thereof to the Board of Directors for deliberation and necessary action.*

*Honest and Ethical Conduct: The Directors and senior management shall act with the highest standards of personal and professional integrity and ethical conduct and use their powers of office vested with fiduciary duties, in good faith and in the best interests of the Company as a whole.*

*Confidentiality: The Directors and senior management shall maintain the confidentiality of sensitive information of the Company or that of any customer, supplier or business associate of the Company*

*in respect of which the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and so on) that might be exploited by the competitors or disclosure of which might be harmful to the Company or its associates. The use of confidential information for his/her personal advantage or gain is also strictly prohibited.*

***Protection and Proper Use of the Company's Assets:*** *The Directors and Senior management should protect the Company's assets and property. The Company's assets should be used only for legitimate business purposes.*

***Compliance with Laws, Rules and Regulations:*** *The Directors and senior management shall ensure compliance with all applicable laws, rules and regulations applicable to the Company. Transactions, directly or indirectly, involving securities of the Company should not be initiated unless fully compliant with the Code of Conduct for Prohibition of Insider Trading.*

#### **DUTIES OF DIRECTORS**

*Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Act and rules made thereunder. Further, the Independent Directors shall also endeavor to perform such duties as are laid down in the Schedule IV to the Act.*

#### **COMPLIANCE WITH CODE OF CONDUCT**

*Each Director and senior management personnel shall adhere to this Code of Conduct and affirm compliance with the Code as of the date of appointment/reappointment and thereafter on annual basis as stipulated in the Regulation 17 of LODR. Violation of this Code will lead to appropriate action. The Board reserves its right to amend the Code in whole or part at any time provided such modification is not inconsistent with the provisions of the Act or LODR.*

***I have noted the contents of above Code of Conduct and affirm compliance therewith so far it relates to me as an Independent Director.***

Name: .....

Designation:

Kolkata, the .... day of April,