



CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES OF THE COMPANY

Texmaco Rail & Engineering Limited
CIN: L29261WB1998PLC087404
Registered Office: Belgharia, Kolkata – 700056,
West Bengal, India
Ph- +91 33 2569 1500
Email- texrail_cs@texmaco.in
Website- www.texmaco.in

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I. INTRODUCTION

The Company is committed to achieving and sustaining leadership in the industry through excellence in every aspect of its operations, including the highest standards of business conduct.

In pursuit of this objective, the Company has adopted this Code of Conduct to ensure that its business is conducted with **responsibility, integrity, fairness, transparency, and honesty**. The Code is designed to guide the Company, its directors, senior management, and employees in conducting business ethically, efficiently, and in a manner that upholds the confidence of shareholders, customers, business partners, regulators, and the wider community.

This Code also reinforces the Company commitment to good corporate governance and corporate social responsibility, serving as a key tool in fulfilling its obligations towards all stakeholders in a fair and ethical manner.

The Code outlines broad principles for professional and ethical conduct, covering interactions within the Company, among Directors and employees, and with external stakeholders and the business environment in which the Company operates.

II. APPLICATION OF THIS CODE

This Code of Conduct is applicable to:

- All Directors of the Company, including Executive, Non-Executive, and Independent Directors; and
- All employees of the Company, at every level and function.

For the purpose of this Code, Senior Executives shall include members of the Company's core management team (excluding the Board of Directors) and comprise all individuals reporting directly to the Executive Directors, including all functional and business heads.

The principles and values enshrined in this Code are not limited to internal operations but extend to all significant business relationships. Where the Company is a strategic investor or significant shareholder in another company, such companies, joint ventures, or affiliates are to be made aware of this Code and are encouraged to adopt similar standards of ethical conduct.

In the selection of business partners, including distributors, agents, suppliers, consultants, and joint venture partners, the Company is committed to engaging with entities whose ethical values, business integrity, and compliance standards align with our own. As part of this commitment, we:

- Conduct appropriate due diligence prior to entering into key business relationships;
- Encourage partners to uphold ethical business practices and operate with transparency and fairness;
- Reserve the right to review and, if necessary, discontinue any business relationship where there exists a fundamental and irreconcilable conflict in ethical standards or conduct that could adversely impact the Company's reputation or operations.

This approach reflects our broader commitment to conducting business responsibly, minimizing risk, and upholding the long-term interests of our shareholders and stakeholders.

III. DEFINITIONS

For the purpose of this Code of Conduct, the following terms shall have the meanings assigned to them below. These definitions are intended to ensure uniform understanding and consistent interpretation across the Company and its stakeholders.

Applicable Law: Includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notification, circular, or clarification issued by any governmental, statutory or regulatory authority, tribunal, or court, which is applicable to the Company or its operations from time to time.

Board: Shall mean the Board of Directors of the Company as duly constituted from time to time in accordance with the provisions of the Companies Act, 2013 and applicable listing regulations.

Compliance Officer: Shall mean the Company Secretary of the Company or such other officer as may be designated by the Board of Directors from time to time, responsible for ensuring compliance with applicable laws and regulations, including this Code.

Customer: Any person, business, or entity to which the Company or any of its subsidiaries sells or intends to sell products or services bearing the Company's trademarks, branding, or otherwise produced by the Company.

Director: Shall include all members of the Board, whether Executive Directors, Non-Executive Directors, Nominee Directors, or Independent Directors.

Employee: Any individual employed by the Company on a part-time, full-time, probationary, trainee, retainer, temporary, or contractual basis, across all locations, business units, and subsidiaries of the Company.

Executive Duties:

Shall include, but are not limited to:

- a. Any role involving day-to-day management or administrative responsibilities, including compliance with applicable laws and internal controls;
- b. Any functional, operational, or strategic role within the Company;
- c. Any role, responsibility, or action that compromises the independence of a Non-Executive Director or Independent Director.

Relative: Shall have the meaning ascribed under Section 2(77) of the Companies Act, 2013 and the rules made thereunder, and includes anyone who is related to another in such manner as may be prescribed under the applicable laws.

Senior Management Personnel (SMP): Shall mean officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall specifically include:

- All functional heads, regardless of designation;
- The management team one level below the Chief Executive Officer, Managing Director, Whole-Time Director, or Manager;
- All persons designated as Key Managerial Personnel (KMP), other than the Directors, in accordance with internal policies and applicable laws.

Supplier: Any individual or entity that provides or proposes to provide products or services to the Company, including but not limited to vendors, consultants, contractors, agents, and service providers. This definition also includes potential suppliers being actively evaluated, even if no formal engagement is finalized.

IV. REGULATORY COMPLIANCE

The Company is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and spirit. The Company has endeavoured in setting standards for itself, which are ahead of time and higher than those stipulated by the law. The Company is committed to provide in time, accurate and complete information as required to all concerned including its stakeholders. Every Director and Employees of the Company shall, in his/her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which they operate.

V. SAFETY, HEALTH AND ENVIRONMENT

The Company's vision envisages no compromise in its commitment to safety, health and responsible care for the environment. Health and safety of the people in and around its area of operations are of paramount importance to the Company. The Company is committed to environment protection, pollution control and maintenance of ecological balance. The Company shall maintain high standards of pollution control, environment protection and safety. The company while taking the responsibility to ensure the Safety and Health of the workers, customers & visitors is also committed towards environmental protection of the workplace. Every employee should strive to meet the Company's Occupational Health and Safety goals and abide by the HSE policy of the Company and shall assist with the implementation of the policy by:

- working safely
- keeping work areas safe
- taking care of tools and equipment
- being able to perform safely at your based ability
- maintaining complete transparency in reporting safety concerns including incidents, injuries and hazards.

VI. RESPECT FOR THE INDIVIDUAL

The Company recognizes its people as its greatest asset. The Company's vision is rooted in fostering an inclusive environment that unleashes the creative potential of every individual. In line with this vision, the Company is committed to:

- i. Treating all individuals fairly and solely on the basis of merit and ability, irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation, or marital status;
- ii. Ensuring a work environment free from all forms of discrimination and harassment, including racial and sexual harassment;
- iii. Enforcing a zero-tolerance policy for any form of harassment or inappropriate behavior, with clear processes for redressal in accordance with the Company's Policy on Prevention of Sexual Harassment (POSH).

VII. HONEST AND ETHICAL CONDUCT

All Directors, senior executives, and employees are expected to uphold the highest standards of personal and professional integrity, honesty, and ethical conduct. Honest conduct refers to behaviour that is truthful and free from deceit or fraud. Ethical conduct entails behaviour that aligns with accepted professional and moral standards, particularly in handling conflicts between personal and professional interests.

The Company is committed to maintaining a safe, healthy, and ethical work environment. The misuse of controlled substances, including the use, possession, sale, or distribution of illegal drugs or alcohol in the workplace or while performing work duties, is strictly prohibited. Employees undergoing treatment that impairs performance must disclose such information to ensure safety and compliance.

VIII. CONFLICTS OF INTEREST

Directors and employees must avoid situations where personal interests conflict—or appear to conflict—with the interests of the Company. A conflict of interest arises when an individual's private interests influence, or could reasonably appear to influence, their professional duties. All decisions should be taken in the best interests of the Company. This includes interests involving immediate family members or related parties. Any potential conflict must be promptly disclosed to the relevant authority within the Company and handled with transparency.

IX. CONCURRENT EMPLOYMENT

Employees shall not, during their tenure with the Company, engage in any business, employment, or professional activity (whether paid or unpaid) that conflicts with their responsibilities at the Company, without obtaining prior written approval from the Company.

X. MISUSE OF OPPORTUNITIES AND INFORMATION

Directors and senior executives owe a fiduciary duty to advance the interests of the Company. Business opportunities identified through Company resources, property, or position shall not be exploited for personal gain unless the Company has explicitly declined to pursue them. Use of Company assets or confidential information for personal purposes is prohibited. Any activity that benefits both the individual and the Company must be disclosed and approved by the competent authority.

XI. CONFIDENTIAL INFORMATION

All Directors, executives, and employees are required to safeguard confidential information acquired during their association with the Company. Confidential information includes non-public information about the Company, clients, partners, or employees. Such information must be used strictly for business purposes and must not be disclosed to unauthorized parties. This obligation continues for a period of three years post-association with the Company. Employees and Directors must refrain from trading in the Company's securities while in possession of unpublished price-sensitive information and must comply with the Company's Insider Trading Code.

XII. FAIR DEALING

The Company is committed to fair competition and ethical business practices. All Directors and employees must deal fairly with customers, suppliers, competitors, service providers, and fellow employees. Practices such as manipulation, misrepresentation, abuse of privileged information, or any form of unfair business practice are strictly prohibited. Unethical behaviour, actual or suspected fraud must be reported to the Board or the designated authority promptly.

XIII. PROTECTION AND PROPER USE OF COMPANY ASSETS

Company assets—both tangible (equipment, infrastructure, etc.) and intangible (proprietary information, intellectual property, relationships, etc.)—must be used responsibly and solely for the purposes of conducting Company business. Employees and Directors are expected to protect Company assets from loss, misuse, or theft. Unauthorized use or disposal of such assets is a violation of this Code.

XIV. BRIBERY AND CORRUPTION

The Company has a zero-tolerance policy towards bribery and corruption. Offering, accepting, or authorizing bribes or any form of unlawful payment—directly or indirectly—is strictly prohibited, irrespective of local customs or business practices. The Company complies fully

with applicable anti-corruption laws and expects its employees and business partners to do the same.

XV. GIFTS AND ENTERTAINMENT

While nominal gifts and customary hospitality may be acceptable under certain circumstances, they must be of symbolic value, customary in nature, and not intended to influence business decisions, not compromise, or appear to compromise, the integrity or impartiality of the recipient. All other gifts or benefits beyond a nominal value must be declined or reported to management. Any gift or entertainment that may create a conflict of interest or appears excessive or inappropriate must be avoided.

XVI. WEALTH CREATION AND SHAREHOLDER VALUE

- i. The Company is committed to enhancing long-term shareholder value while maintaining the highest standards of compliance and governance.
- ii. Directors and management shall act in the best interests of shareholders, disclosing relevant information in a timely, accurate, and transparent manner in accordance with applicable laws.
- iii. The Board shall ensure shareholders are well-informed of the Company's operations, financials, and strategic direction through fair disclosures and engagements.

XVII. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company acknowledges its responsibility towards society and the environment. The Company shall:

- i. Undertake sustainable initiatives that promote community welfare, education, healthcare, and environmental conservation;
- ii. Engage with communities in and around its areas of operation, contributing to inclusive growth;
- iii. Comply with all CSR-related statutory obligations and uphold the spirit of nation-building.

XVIII. FINANCIAL AND OPERATIONAL INTEGRITY

The Company is committed to upholding transparency and accuracy in its financial and operational reporting. All financial transactions must be accurately recorded in accordance with applicable laws and accounting standards and ensure that:

- i. No false or misleading entries shall be made in the books of account.
- ii. No undisclosed or unrecorded fund, asset, or liability shall be created or maintained.
- iii. Full access to relevant records must be provided to internal and statutory auditors.
- iv. Directors' remuneration shall be determined by the Board and approved by shareholders in accordance with applicable laws and disclosed in the Annual Report.

- v. The Company shall not support, facilitate, or be party to any fraudulent or illegal activity.

XIX. IMPLEMENTATION AND COMPLIANCE

All Directors, executives, and employees are individually and collectively accountable for compliance with this Code of Conduct. Any violation or suspected breach of this Code must be reported promptly to the appropriate authority. The Company will investigate all reported violations and take appropriate disciplinary action, which may include termination of employment or legal action. Regular training, communication, and awareness initiatives will be conducted to ensure Company-wide understanding and adherence to this Code.

XX. CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

a. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

b. Role and functions:

The independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

c. Duties:

The independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) 1["acting within his authority"], assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

d. Manner of appointment:

- (1) Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its Directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

e. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

f. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within 2["three months"] from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

g. Separate meetings:

(1) The independent Directors of the company shall hold at least one meeting 3["in a financial year"], without the attendance of non-independent Directors and members of management;

(2) All the independent Directors of the company shall strive to be present at such meeting;[

(3) The meeting shall:

(a) review the performance of non-independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

h. Evaluation mechanism:

(1) The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

XXI. Amendments:

Any amendments in the applicable laws, including any clarification/ circulars of relevant regulator, shall be read into this Code such that the Code shall automatically reflect the contemporaneous applicable laws at the time of its implementation.