



# **JUPITER WAGONS LIMITED**

***CIN: L28100MP1979PLC049375***

***Code of Conduct for Directors and Senior Management***

## 1. Preamble

This Code of Conduct (the “Code”) sets forth legal and ethical standards of conduct for Directors, Senior Management, of Jupiter Wagons Limited. (“JWL,” or the “Company”) and ensures compliance with legal requirements under Regulation 17 ‘Corporate Governance’, Regulation 46 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the reporting requirements of Business Responsibility and Sustainability Reporting as mandated by Securities Exchange Board of India (SEBI).

The Code may be amended by the board of directors of the Company from time to time provided that such revised Code complies with the Listing Regulations.

Independent directors of the Company apart from this code are subject to certain additional duties and standards of conduct under Schedule IV of the Companies Act, 2013 which are set out in Annexure I to the Code.

## 2. Objective

The objective of this Code is to offer direction to Directors and Senior Management Personnel, guiding them in the ethical management of the Company's affairs. It is designed to uphold elevated levels of transparency, fostering a culture rooted in honesty and accountability. Every Director and Senior Management Personnel is obligated to adhere to the stipulations of this Code, ensuring the implementation of sound corporate governance practices. This code serves the purpose of embracing and establishing standards that contribute to the augmentation of the Company's value.

## 3. Definition

In this Policy unless the context otherwise requires,

- a) **“Act”** means the Companies Act, 2013
- b) **“Board of Directors” or “Board” or “Director”**, in relation to a company, means the collective body of the directors of the Company
- c) **“Company”** means Jupiter Wagons Limited
- d) **“Conflict of Interest”** means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company

**“Senior Management”** means personnel of the company who are members of its core management team excluding the Board of Directors, and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

**“Independent Directors”** shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as revised from time to time)

#### **4. Guidelines for Conduct**

- a) **Honest and Ethical Conduct and Fair Dealing** - All Directors, Key managerial Personnel and senior management should endeavour to deal honestly, ethically and fairly with the Company’s suppliers, customers, competitors, employees and shareholders. Statements regarding the Company’s products and services must not be untrue, misleading, deceptive or fraudulent. All the Directors and Senior Management must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. To maintain the Company’s reputation, compliance with the quality processes and safety requirements is essential. All operations must be conducted in accordance with all applicable regulations.
- b) **Conflict of Interest** - The following pertains to all conflicts of interest other than those relating to transactions between JWL and its affiliates. All the Directors, , Key managerial Personnel and senior management must act in the best interests of the Company. All the Directors, , Key managerial Personnel and senior management must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest.” A conflict of interest occurs when their personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever the Directors, , Key managerial Personnel and senior management, take action or have an interest that prevents them from performing the Company duties and responsibilities honestly, objectively and effectively. In order to avoid conflicts of interest, Directors, Key managerial Personnel and Senior Management must observe the following restrictions, which are not to be construed as a comprehensive list:
- i. No Directors, Key managerial Personnel and senior management may use the Company’s name, property, proprietary or confidential information, or goodwill for personal gain or for the gain of others.
  - ii. No Directors, Key managerial Personnel and senior management or close relative Directors and senior management may engage in any activity as an officer, director, employee, contractor, supplier or consultant with any enterprise (other than JWL and its affiliates) that competes with the Company. A “close relative” means a spouse, dependent child, or parents.

Conflicts of interest are prohibited as a matter of Company policy. It is the responsibility of the individual to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Head, Human Resources or the Compliance Officer(s). The Board of Directors or any authorized Director shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

- c) **Confidential Information** - The disclosure of confidential information regarding business, financial, legal, regulatory or scientific operations, whether intentional or accidental, can adversely affect the financial stability and competitive position of the Company and the job security of its employees.

On account of this risk of harm to the Company, individuals must not, during the term of their employment by, service or affiliation with the Company or thereafter, disclose to third parties any confidential information obtained during the course of employment, service or affiliation without confidential disclosure agreement or confidentiality provision.

“Confidential Information” means all non-public information in the Company’s possession, whether through internal or external development, that might be of use to competitors, or harmful to the financial stability or competitive position of the Company if disclosed, including but not limited to:

- i. Discoveries, inventions, improvements and innovations, whether patentable or copyrightable or otherwise
- ii. Methods, processes and techniques, including manufacturing process information
- iii. Shop practices
- iv. Formulae, compounds and compositions
- v. Computer software
- vi. Equipment
- vii. Personnel data
- viii. Customer lists
- ix. Financial, pricing and accounting data
- x. Supplier data (names of suppliers, pricing, sources of supply, anticipated requirements)
- xi. Results of regulatory inspections/audits
- xii. Business plans and updates to business plans
- xiii. Potential acquisitions, licenses or other business deals
- xiv. Potential equity interests
- xv. Regulatory filings and approval data
- xvi. Marketing and sales information

- d) **Corporate Opportunities** - Directors, Key managerial Personnel and senior management shall not exploit for their own personal gain, opportunities that are discovered through their position with the Company, use for themselves corporate information or property unless the same is disclosed prior to use in writing to the Chairman in case of employee and to the Board of Directors in case of any director.

- e) **Other Directorships** - The Company feels that serving on the Boards of Directors of other companies may raise substantial concerns about conflict of interest. Therefore, all Directors and employees must report / disclose such relationships to the Board, when such relationships are formalised and thereafter, on an annual basis. It is felt that service on the Board of a direct competitor is not in the interest of the Company.

- f) **Compliance with Laws, Rules and Regulations** – Directors, Key managerial Personnel and employees are required to comply with all applicable laws, rules and regulations, and Company procedures, rules and policies as may be made applicable by the Company from time to time. In order to assist the Company in promoting lawful and ethical behaviour, Directors, Key managerial Personnel and Senior Management must report any violation of law, rules, regulation or the code of conduct to the Head, Human Resources or

the Compliance Officer(s). Further, the key managerial personnel, directors, promoter, promoter group or any other person dealing with the listed entity shall disclose to the listed entity all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws.

- g) **Protection and Proper Use of Corporate Assets** – Directors, Key managerial Personnel and senior management should seek to protect the Company’s assets. Theft, carelessness and waste have a direct impact on the Company’s financial performance. Directors and senior management must use the Company’s assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Company equipment should not be used for non-Company business or activity. The obligation of Directors, Key managerial Personnel and senior management to protect the Company’s assets extends to its proprietary information. Proprietary information includes intellectual property such as customer data or information, trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data reports. Unauthorized use or distribution of this information would violate Company policy and could also be illegal resulting in civil or even criminal penalties.
- h) **Financial Reporting** - High standards of integrity are integral to the Company’s business conduct. The Company’s financial reports should stand as a barometer of not just high performance but also high transparency and accountability. It should be the constant endeavour to share and disclose to Company’s stakeholders material information as recommended in statutory guidelines.
- i) **Insider Trading** - A Director, Key managerial Personnel, Senior Management personnel shall not derive benefit or assist others to derive benefit by giving investment advice based on price sensitive information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended)) about the company, not in public domain and therefore constituting insider information. All Director/Senior Management personnel shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and insider trading policy of the Company.
- j) **Gifts and Donations** - The Directors, Key managerial Personnel and Senior Management shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations, or comparable benefits that are intended, or perceived, to obtain uncompetitive favour for the conduct of its business.

It is permissible to exchange nominal gifts during festive occasions, as long as such gifts align with customary practices, hold a commemorative nature, and are not intended to exert influence on the actions of Directors and senior management as members of the Board. Additionally, caution should be exercised to avoid accepting gifts that may give rise to the appearance of a conflict of interest.

- k) **Anti-corruption and Anti-bribery** - Directors, Key managerial Personnel and senior management must refrain from engaging in any form of corruption, including bribery, extortion, or any other unethical practices. Any involvement in corrupt activities, whether directly or indirectly, is strictly prohibited and will result in severe disciplinary action, including termination and potential legal consequences.

Directors, Key managerial Personnel and senior management are expected to uphold a zero-tolerance stance towards bribery in all business dealings. Offering, giving, receiving, or soliciting bribes, kickbacks, or any undue advantages is strictly prohibited. This prohibition extends to interactions with government officials, clients, suppliers, and any other third parties. The company is committed to fostering fair

competition and maintaining the trust of stakeholders, and any breach of this anti-bribery policy will be met with swift and stringent consequences.

## **5. Compliance with Code**

Once every year or upon revision of this code, every Director/Key managerial Personnel / Senior Management person must acknowledge and execute an understanding of the code and an affirmation that he/she has complied with the Code. New Directors/Key managerial Personnel / Senior Management persons will sign such a deed at the time of joining.

## **6. Placement of Code on the Website**

Pursuant to Regulation 46 of SEBI (LODR) Regulation, 2015, this Code and any amendments thereto shall be posted on the Company's website i.e., <https://jupiterwagons.com/>

## **7. Reporting**

While every Director/Key managerial Personnel / Senior Management person shall ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director/Key managerial Personnel / Senior Management person shall be immediately reported to the Board through the Compliance Officer.

## **8. Amendment/Modification /waiver to the Code**

The provisions of this Code can be amended or modified or varied or waived by the Board of directors of the Company from time to time and all such amendments and modifications and waiver shall take effect from the date stated therein.

\*\*\*

**Annexure -1**

## **Codes of Independent Directors**

Independent Directors are required to adhere to the Code for Independent Directors, as stipulated by Section 149(8) of the Companies Act, 2013. This Code is outlined in Schedule IV of the Companies Act, 2013, serving as a comprehensive set of guidelines for the professional conduct of Independent Directors.

- a) **Guidelines of professional conduct:** An independent director shall:
- i. uphold ethical standards of integrity and probity
  - ii. act objectively and constructively while exercising his duties
  - iii. exercise his responsibilities in a bona fide manner in the interest of the company
  - iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making
  - v. 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
  - vi. 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
  - vii. refrain from any action that would lead to loss of his independence
  - viii. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly
  - ix. assist the company in implementing the best corporate governance practices
- b) **Roles and function:** The independent directors shall:
- i. 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
  - ii. bring an objective view in the evaluation of the performance of board and management
  - iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance
  - iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible
  - v. safeguard the interests of all stakeholders, particularly the minority shareholders
  - vi. balance the conflicting interest of the stakeholders
  - vii. 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
  - viii. 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:

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company
- ii. 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
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members
- v. strive to attend the general meetings of the company
- vi. 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
- vii. keep themselves well informed about the company and the external environment in which it operates
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- ix. 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
- x. 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
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy
- xii. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees
- xiii. 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:**

- i. 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
- ii. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders
- iii. 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



- iv. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
  - o the term of appointment
  - o 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
  - o the fiduciary duties that come with such an appointment along with accompanying liabilities
  - o provision for Directors and Officers (D and O) insurance, if any
  - o the Code of Business Ethics that the company expects its directors and employees to follow
  - o the list of actions that a director should not do while functioning as such in the company
  - o the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any
- v. 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.
- vi. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

**e) Re-appointment:**

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

**f) Resignation or removal:**

- i. 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.
- ii. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- iii. 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:**

- i. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management
- ii. All the independent directors of the company shall strive to be present at such meeting
- iii. The meeting shall:
  - review the performance of non-independent directors and the Board as a whole
  - review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

- 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:**

- i. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- ii. 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.

\*\*\*