



# **Corporate Governance Manual and Board Charter**

*(amended by the Board of Directors in its 145<sup>th</sup> meeting held on 27.03.2025)*

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New Delhi-110029**

# Indian Railway Catering and Tourism Corporation Limited

## Corporate Governance Manual and Board Charter

This Manual is prepared with an objective to define the core principles of the internal governing system at IRCTC - encompassing policies, processes and authorities, and to ensure its strict implementation in order to achieve effective management of the businesses and efficiency in operations. The Board of Directors of IRCTC endeavours to promote and maintain the highest standards of Corporate Governance at IRCTC and seek compliance with the guidelines, provisions and/or directions of this Manual and such other guidelines framed, at all times, in letter and spirit.

This Manual is being amended in accordance with the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs issued by DPE.

### PREAMBLE

To achieve its ultimate goal of maximizing shareholders value, IRCTC believes that good corporate practices enable the Board to direct and control the affairs of the Company in an efficient manner and that **the prime responsibility of good governance lies within an organization and not outside**. Corporate Governance at IRCTC is intended to ensure value creation for all its stakeholders. IRCTC believes that the governance process must ensure adherence and enforcement of the principles of sound Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Company is committed to achieve and maintain highest standards of Corporate Governance and with this view, endeavours to improve in all aspects of Corporate Governance on an ongoing basis. This 'Corporate Governance Manual' contains guidelines covering decision making authority levels, the policies and processes which provide an effective and flexible governance framework in the Company realizing the need to ensure an effective mechanism of checks and balances with transparency and accountability as the hall mark '*Board is supreme*' in Internal Governance, since it is the collective responsibility of the Board Members to endorse the organization's strategy, develop directional policy, supervise the operations of the Company and ensure accountability of the organisation to its owners/shareholders and authorities.

### 1.0 Corporate Governance: Company Philosophy

The objective of the Company in relation to Corporate Governance is to enhance shareholders' value in the long run by ensuring transparency, disclosures and reporting that not only comply with statutory regulations but also promote ethical conduct throughout the organization.

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization.

### 1.1 GOVERNANCE CONCEPT: DEFINITION

Corporate Governance is about how, and a systemic process by which, companies are directed, supervised and controlled to enhance their wealth generating capacity by ensuring that the resources are managed in a manner that meets the aspirations of the stakeholders. It is the acceptance by the Management of the inalienable rights of shareholders as the owners of the corporation and of the Board and Management as

trustees on behalf of the shareholders, leading to identifying and implementing a governance structure which specifies distribution of rights and responsibilities among different participants in a Company and spells out the rules and procedures for making decisions on corporate affairs. Transparency about a Company's governance policies is critical and an efficient corporate governance process / structure requires a clear understanding of the respective roles of the Board, Management and their relationship with others in the corporate structure.

## **1.2 CORE PRINCIPLES**

Corporate Governance initiative at IRCTC is based on the following core principles:

- (i) The Board of Directors is responsible for, and has the important role of, overseeing management performance on behalf of shareholders;
- (ii) Management ought to be given freedom to drive the enterprise forward without undue restraints; and
- (iii) Ensure accountability while facilitating effective management of the businesses and efficiency in operations. Clearly define objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. IRCTC believes that any meaningful policy on Corporate Governance must provide empowerment – with a clear objective to perpetuating a successful business and optimizing long-term financial returns - to the Management of the Company, and simultaneously create a mechanism which ensures that the decision-making powers vested are used with care and responsibility to meet stakeholder aspirations and societal expectations.

## **1.3 CORNERSTONES**

Following cornerstones of IRCTC's internal governance guidelines emerge from the above definition and core principles of Corporate Governance:

### **1.3.1 *Trusteeship -***

Within the framework set by the Companies Act, 2013, the Board represents, and is accountable to, the shareholders of the Company and the Management assists the Board in exercise of its responsibilities. These functions cast responsibility of trusteeship on the Company's Board of Directors and the Management. Collectively the Board and the Management act as trustees to protect and enhance shareholders' value, as well as to ensure that the Company fulfils its obligations and responsibilities to its other stakeholders and to ensure equity.

### **1.3.2 *Fairness & Transparency -***

IRCTC believes that transparency about the Company's governance policy is critical, and the spirit of good Corporate Governance encompasses simple tenets of integrity, transparency and fairness in all actions and transactions. It is also believed that transparency must lead to maximum and appropriate disclosures to the stakeholders without jeopardising the strategic interests of the Company. Transparency means openness in the conduct of the business in a manner that will bear scrutiny and the Company's relationship with its employees.

### **1.3.3 *Accountability -***

An essential element of the core principle of governance is 'accountability' and, to effectively and efficiently discharge their responsibilities all constituents of the Management must have adequate empowerment i.e. the freedom to drive the

enterprise forward in line with the corporate structure / organizational hierarchy, potential of the employees and the responsibility thrust. While the Board of Directors are accountable to the shareholders, and the management is accountable to the Board of Directors. Empowerment coupled with accountability provides an impetus to performance and improves effectiveness, thereby enhancing shareholder value.

Other key elements of good corporate governance principles include honesty, integrity, openness, performance orientation, responsibility, mutual respect and commitment to the organization. Efficient Corporate Governance requires a clear understanding of the respective roles of the Board and of the senior management and their relationships with others in the corporate structure. Relationships of the Board and management shall be characterized by sincerity, their relationship with employees shall be characterized by fairness and the relationship with government and regulatory authorities shall be characterized by a commitment to compliance in letter and spirit.

## 2.0 GOVERNANCE STRUCTURE

The Board of Directors (the “Board”) believes that the primary responsibility of the directors is to provide effective governance over the Company’s affairs for the benefit of its shareholders. Following the philosophy and core principles of internal governance outlined above, Corporate Governance structure in IRCTC shall be at the following two levels:

Board of Directors & Board Committees	<ul style="list-style-type: none"> <li>• Policy formulation, review and monitoring;</li> <li>• Review of operations</li> </ul>
Senior Management	<ul style="list-style-type: none"> <li>• Oversee major executive responsibilities;</li> <li>• Implementation of policies, effectuation of delegated authorities and compliance responsibility</li> </ul>

### 2.1 Board Supervision: -

Strategic supervision (on behalf of the shareholders) by the Board of Directors - through direction, support and guidance of policies, evaluation of the management and business performance, and seek & ensure accountability from the Senior Management. The Board’s responsibility – individually and collectively – shall cover the following areas for effective and efficient discharge:

- Fiduciary duties
- Oversight of the Management
- Evaluation of business and management performance
- Direction and guidance in formulating and shaping policies and business strategies in supervising and running the affairs of the Company. The Board shall collectively have the following prime responsibilities:
  - Spell out organisational vision, mission and values;
  - Formulate and set strategic direction, approve long-term strategic / business plans, and monitor corporate performance against such plans;
  - Review, identification and management of strategic risk;
  - Discharge all non-delegatable statutory responsibilities;
  - Approve financial statements ensuring a true and fair view of the Company’s affairs;
  - Approve appropriate accounting policies and ensure that they are applied consistently;
  - Ensure appropriate mechanisms for senior management succession;



- Determine and periodically review corporate governance policy(ies);
- Adopt policies of corporate conduct and ethics, including compliance with applicable laws and regulations, maintenance of accounting, financial and other controls, and reviewing the adequacy of compliance systems and controls;
- Evaluate periodically the work and overall effectiveness of the Board and its Committees.

## 2.2 Management:-

Within the Board approved framework, the Executive Management Team headed by the Chairman and Managing Director (CMD) to ensure strategic management of the Company's businesses, supervise and monitor implementation of business plans, formulate and implement control systems, talent management and risk management policies. The CMD is assisted by a Functional Directors and the Functional Heads, who has the freedom to focus on the management of the respective areas of responsibility. The task of governance at the various levels on this structure determines the core roles and responsibilities of the key entities, namely, the Board of Directors, CMD, Functional Directors, and Functional Heads. The core roles, responsibilities and powers of the key entities at the various levels collectively make up the Corporate Governance structure. Responsibility of the Management Team headed by the CMD shall include:

- Facilitate effective functioning of the Board;
- Formulate and present for approval annual business plans including objectives and strategies, capex and investments;
- Ensure implementation of approved Business Plans and other strategic objectives and present the same for review by Board from time to time;
- Responsible for day-to-day operations of the respective businesses and monitor its efficiency and effectiveness;
- Formulate organisational and / or business specific policies, systems and processes;
- Formulate human resources plans and policies, including recruitment, compensation, career and succession planning and human resource development plans – at all levels;
- Ensure Board is kept informed in a timely manner of all significant developments in relation to all businesses for securing advice, guidance, authorisation and / or decision;
- Ensure statutory and/or regulatory compliance with business conduct and governance processes etc.

**“Senior management”** shall mean officers /personnel of the Company who are members of its core management team excluding Board of Directors and shall include all members one level below the Chief Executive Officer / Managing Director / Whole time director / Manager (including CEO / Manager, in case they are not part of the board) and specifically includes the functional heads, by whatever name called and Company Secretary and Chief Financial Officer (CFO) (below the Board level) and the functional heads.

## 3.0 FORMAL STATEMENT OF BOARD CHARTER DEFINING THE ROLES AND RESPONSIBILITIES OF THE BOARD AND INDIVIDUAL DIRECTORS OF IRTC

Clause 3.5 of the Guidelines on Corporate Governance for CPSEs issued by DPE provides as under:

*"A clear definition of the roles and the division of responsibilities between the Board and the Management is necessary to enable the Board to effectively perform its role. **The Board should have a formal statement of Board Charter which clearly defines the roles and responsibilities of the Board and individual directors.** The Board of each CPSE may be encouraged to articulate the corporate governance objectives and approach (within the broad parameters of the guidelines and the general perception of business risk) to satisfy the expectations of its majority shareholders and other stakeholders."*

The Board, as a main functionary, is primarily responsible for efficient management of the affairs of the company and to ensure value creation for its stakeholders. Therefore, the foremost requirement of good governance is the clear identification of powers, roles, responsibilities and accountability of the Board- as a collective body, CEO/Chairman & Managing Director and other Directors. Accordingly, in pursuance of Clause 3.5 of the DPE Guidelines on Corporate Governance for CPSEs, the Board has formulated the Board Charter of the Company.

### **3.1 POWERS OF THE BOARD OF DIRECTORS**

#### **3.1.1 Delegation of Powers:**

Subject to the provisions of Section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/CMD/CEO/Managing Director/Whole-Time Director/ Director for the time being such of powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers. *[Article 58 (q)(iii) of the Articles of Association of the Company]*

#### **3.1.2 General powers of the Company vested in Board:**

The Board may exercise all such powers of the Company and do all such acts, and things as are permitted by the Act and rules made thereunder and Applicable Law , or by the Memorandum, or by these Articles of the Company, except required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. *[Article 68 of the Articles of Association of the Company]*

#### **3.1.3 Specific Powers of Directors:**

Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made there under and the preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the powers as detailed in *Article 69 of the Articles of Association of the Company*.

#### **3.1.4 Section 179 of the Companies Act, 2013:**

The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do.

While, exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting. No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Further, the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed:

By passing the resolution at its meeting, the Board may delegate the powers specified in the clauses (d) to (f) above on such conditions as it may specify to any Committee of Directors, the Managing Director or any other Principal Officer of the Company.

Apart from the above, an illustrative list of business items which shall not be passed by circulation and shall be passed at the meeting of the Board as **per Annexure A (Para 1.3.8)** of Secretarial Standard -1 is annexed as **Annexure- I**.

### **3.2 DUTIES OF DIRECTORS [Ref: *Section 166 of the Companies Act, 2013*]**

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

### **3.3 RESPONSIBILITIES OF THE BOARD OF DIRECTORS [Ref: Regulation 4 (f) of SEBI (LODR) Regulations, 2015]**

The board of directors of the listed entity shall have the following responsibilities:

#### **(i) Disclosure of information:**

(1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

(2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

#### **(ii) Key functions of the board of directors-**

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

(4) Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.

(5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.

(6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

(7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are

in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(8) Overseeing the process of disclosure and communications.

(9) Monitoring and reviewing board of director's evaluation framework.

**(iii) Other responsibilities:**

(1) The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.

(2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

(4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.

(5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.

(6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

(7) The board of directors shall exercise objective independent judgement on corporate affairs.

(8) The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.

(9) The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.

(10) The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.

(11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.

(12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.

(13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.

(14) The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

### **3.4 RESPONSIBILITIES OF CHAIRMAN AND MANAGING DIRECTOR AND INDIVIDUAL DIRECTORS**

#### **1) Chairman and Managing Director-**

- I. Chairman and Managing Director is a member of the Board of Directors and as Chief Executive of the company, he executes statutory and corporate responsibility in the efficient and profitable operations of the company and effectively implement the policies and directives laid down by the Board of Directors.
- II. As a functional Director he is also responsible for managing specific tasks relating to some of the divisions under his direct charge.
- III. He plays the lead role in:
  - a. Positioning the company in the highly competitive service industry providing value added services to IR's passenger segment under a professionally managed branded product.
  - b. Strengthening IR's linkages with the hospitality industry, travel intermediaries and other modes of transport through networking and use of information technology.
  - c. Devising innovative schemes for public private partnership in the ventures of the company through franchisees, subsidiary companies and creating new stake holders from the existing unorganized sector and potential partners.
  - d. Developing business strategies and operating plans and developing resources, technical material, financial and human in the best interests of the corporate objectives.

#### **2) Director (Catering Services)-**

- I. As a member of the Board of Directors of the Company, he / she exercises statutory and corporate responsibilities in the efficient and profitable operations of the company.
- II. As a functional Director, he/she is responsible for managing specific tasks assigned to him pertaining to the areas of catering services, Railneer plants, Hotels, production and distribution of catering products and modernization of equipment and services. He/She is responsible for:
  - (i) Development and growth of the overall catering business of the company including railway and non-railway catering.
  - (ii) Developing a corporate strategy for upgrading catering services presently managed by IRCTC through technology improvements, organization change and innovation techniques.
  - (iii) Developing regulatory mechanisms and institutional framework for expansion of catering and retail outlets through franchises, joint ventures, leasing, etc.
  - (iv) Developing brand equities and enhancing revenues from vending outlets, on board services and development of new products.
  - (v) Maintaining close liaison with the Indian Railways' commercial and operating organizations for rendering online services including loading

- and unloading of food, transfer and handling of food and modernization of pantry car design and base kitchen lay outs.
- (vi) Close liaison with the professional hospitality industry in the private sector.
- (vii) Development of HRD and training programmes for staff engaged in catering related services.
- (viii) Keeping abreast with the business environment both at the domestic and international level in the development of company's business and transfer of technology in the area of his responsibility.
- (ix) Spearheading the growth and consolidation of Catering and Rail Neer business verticals across multiple passenger segments as ordained by policies of the Ministry of Railways from time to time.
- (x) The statutory functionalities to be discharged as Director include: - adhering to Corporate Governance responsibilities as ordained by the Companies Act and allied statutes of Ministry of Heavy Industry and Public Enterprises.

### **3) Director (Tourism and Marketing)-**

- I. As a member of the Board of Directors of the company, he/she exercises statutory and corporate responsibilities in the efficient and profitable operations of the company.
- II. As a functional Director, he is responsible for managing specific tasks assigned to him pertaining to the areas of Travel & Tourism, business development and marketing. He is responsible for:-
  - (i) Development & performance of travel & tourism business of the company.
  - (ii) Developing sound corporate and marketing strategies consistent with Company's objectives.
  - (iii) Directing the business development and marketing function including promotion of domestic and international travel, widening the distribution of Indian Railways' passenger related services through global distribution systems, networking of GSAs and use of information technology.
  - (iv) Development of railway infrastructure including land, buildings for use as hotels, lounges, pre-departure and post departure services, passenger amenities and other terminal services through active participation of the private sector in joint ventures.
  - (v) Strengthening IR's linkages with the tourism and hospitality industry and development of branded tourism products particularly for chartered and group travel.
  - (vi) Attracting private investment in the running of luxury trains, tourist coaches, hill railways and other branch lines with tourism and business potential.
  - (vii) Enhancing the revenues through development of ancillary business like advertising, publicity and other value added services.
  - (viii) Scanning the business environment at the domestic and international level for the growth of company's business in the area of his responsibilities.

### **4) Director (Finance)-**

- I. As a member of the Board of Directors of the Company, he/ she exercises statutory and corporate responsibilities in the efficient and profitable operations of the company.

- II. As a functional Director, he is responsible for managing specific tasks assigned to him pertaining to the areas of financial management and accounting. He is responsible for:
- (i) Developing sound corporate and financial strategies including procurement of funds at the minimum cost and their effective utilization.
  - (ii) Direct the financial management functions including budget preparation and control cash flow, foreign exchange management, taxation and expenditure.
  - (iii) Devise suitable scheme for private investment in joint ventures, disinvestment, financial closure of projects and attracting potential partners in the business of the company.
  - (iv) Maintain liaison with the financial institutions, regulatory authorities and other commercial banks.
  - (v) Ensure prompt and proper accounting of revenue and expenditure and preparation of the company's financial accounts including profit and loss accounts and balance sheet and facilitating the auditing of company's accounts by the auditors.
  - (vi) Ensure proper and accurate maintenance of profit centres and cost centres and formulating systems and procedures for this purpose.
  - (vii) Internal audit of the systems and procedure of the company.

#### 5) Government Directors-

The Government of India shall nominate 02 Directors on the Board of the Company, each one from Ministry of Railways, normally on an ex-officio basis. They cease to be Director of the Company on his ceasing to be an official of that Ministry or as conveyed by the Ministry of Railways, Govt. of India.

The Director representing the Government is not vested with any executive powers and responsibilities, unlike the whole time Functional Directors, and the Director mainly attends the meetings of the Board and other Board Committees where he is nominated as Chairman/Member by the Board, as and when such meetings are convened. Government officials with the Board of IRCTC are of great help as this provides a liaison role and a channel of communication between Government and Public Enterprises.

As per DPE guidelines on Corporate Governance, the dual role of a Government Director should be clearly recognized i.e., as a director of the company and representative of the Government. He should be allowed to function freely and use their own judgment without any formalized briefing by the Ministry before a Board meeting with discretion whether to seek a briefing or make a report. The Government Directors should identify themselves with the objects and goals of the enterprise, engage in joint thinking on equal terms and not assume a superior status, they should not reserve his position on matters before the Board, however, others on the Board should not expect him to commit the Government in respect of matters which require to be referred to the Government. In all subsequent examinations of the Board approved proposals, his role should be mainly elucidatory, and he should not sit in judgement over the Board. Reference to the Ministry for approval, sanction etc. should be addressed to the Government representative on the Board whose responsibility should be to process the matter and obtain the necessary Government approval promptly. The role of Government Directors on the Board of CPSEs is provided by *DPE vide OM no. F.No.18[11]/2016-MGMT dated 24.01.2020 is annexed as Annexure-II.*



## 6) Independent Directors-

Independence of the Board is essential for sound corporate governance as envisaged in DPE Guidelines on Corporate Governance.

The appointment of Independent Director shall be for such period and as per such terms & conditions as mentioned in their respective Order issued by the Railway Board, Ministry of Railways for their appointment as Part-time Non-Official Director / Independent Director.

Principles of corporate governance require Independent Directors to review the overall strategy, oversee the performance of management, actively participate, arrive at an independent judgment, and help in the decision-making process of the Board. Their key role is to provide an unbiased, independent, varied, and experienced perspective to the Board.

The Independent Directors are not vested with any executive powers and responsibilities, unlike whole-time Functional Directors, and they mainly attend the meetings of the Board and other Board Level Committees where they are nominated as Chairman/Members by the Board, as and when such meetings are convened.

Since the Independent Directors are reputed professionals drawn from diverse fields of expertise, the quality of decision making, and corporate governance is enhanced by having their views of broader perspective. The Independent Directors are collectively responsible for the deliberations and decisions taken by the Board from time to time.

As per SEBI (LODR) Regulations, 2015 & Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management and all the Independent Directors of the Company shall strive to be present at such meeting.

Further, the detailed code for Independent Directors covering role, duties and responsibility as per Schedule IV of the Companies Act, 2013 is annexed as **Annexure-III.**

## 3.5 BOARD COMPOSITION

As per Article 58(b) of the Articles of Association of the Company, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). These Directors may be either Whole-Time Functional Directors or Part Time Directors. However, the Company may appoint more than 15 Directors after passing a Special Resolution. The Directors are not required to hold any qualification shares. The composition of the Board shall be in accordance with the provisions of. Section 149 of the Act or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 and other Applicable Laws.

The Board of Directors consists of professionals drawn from diverse fields having rich knowledge and experience in the industry, finance and related sectors for providing strategic guidance and direction to the Company. The sanctioned strength of the Board of the Company is 12 Directors viz. 4 functional directors including Chairman and Managing Director, two Government Nominee Directors and six Independent Directors.

### **3.6 APPOINTMENT OF DIRECTORS**

#### **3.6.1 Appointment of Chairman / CMD / Managing Director /CEO of the Company:**

As per Article 58(c)(i) of the Articles of Association of the Company, so long as the President of India holds 51% or more of the paid-up equity share capital of the Company, the Chairman/CMD/Managing Director/CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An Individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. Such person shall preside at all meetings of the Board as well as General meetings of the Company.

#### **3.6.2 Appointment of Whole-Time Director and other Directors:**

As per Article 58(c)(ii) of the Articles of Association of the Company, subject to the provisions of the Act, in addition to the Chairman/CMD/Managing Director/CEO of the Company, the President shall also appoint Whole-Time Functional Directors and other Directors as deemed fit on such terms & conditions, remuneration and tenure, as the President may from time to time determine.

#### **3.6.3 Nominee Directors:**

A Nominee Director representing a Ministry of the Govt. of India shall cease to be the Director of the Company on his ceasing to be an official of that Ministry.

#### **3.6.4 Appointment of Independent Directors:**

Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint requisite number of Independent Directors to comply with the Act as well as Listing Agreement as amended from time to time.

### **3.7 TENURE OF BOARD MEMBERS**

The Chairman and Managing Director and Functional Directors are appointed by Ministry of Railways, Government of India, for a period of five years from the date of taking over of the charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever event occurs earlier.

Part-time Official/ Government Nominee Directors are appointed by Ministry of Railways, Government of India and shall cease to be Director of the Company on his ceasing to be the Official of the Ministry of Railways.

Part-time non-official/Independent Directors are appointed by Ministry of Railways, Government of India usually for a tenure of three years. They cease to be Director of the Company on completion of tenure of three years.

### **3.8 COMPENSATION TO DIRECTORS**

Being a Government Company under the Companies Act, the Functional Directors of the Company are appointed by President of India through Ministry of Railways. The Functional Directors so appointed, draw remuneration under Industrial Dearness

Allowance (IDA) pattern of pay scale and as per the terms and conditions issued by Government of India from time to time.

The Government Nominee Directors nominated on the Board by Ministry of Railways, do not draw any remuneration from the Company for their role as director, but draw their remuneration under Central Dearness Allowance (CDA) pay scales from the Government of India as Government Officials.

The Independent Directors are not paid any remuneration except sitting fees for attending each Board Meeting and each Board Level Committee Meeting thereof as fixed by Board of Directors which is within the limits prescribed under the Companies Act, 2013 and rules thereunder.

The Board has constituted a Nomination & Remuneration committee of Board of Directors to decide the annual bonus/ variable pay pool and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits, in accordance with the DPE Guidelines.

### **3.9 PERFORMANCE EVALUATION OF BOARD**

Ministry of Corporate Affairs (MCA) vide its notification dated June 5, 2015, had exempted Government Companies from the provisions of section 178 (2), (3) & (4) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies. Similar exemption from SEBI for applicability of regulation 19 is still awaited.

### **3.10 FAMILIARIZATION PROGRAMME / TRAINING PROGRAMME FOR DIRECTORS**

Upon appointment, the newly appointed Directors are provided with a welcome kit detailing their roles and responsibilities and legal obligations within the Company. Orientation programmes, along with essential documents/brochures, reports and internal policies including Annual reports, Memorandum and Articles of Association, MOUs between IRCTC and Ministry of Railways, are provided to familiarize them with our Company's vision, mission, strategic direction, core values, procedures, practices, risk profile financial matters and business operations. The details of such familiarization programmes are disclosed on the company's website <https://www.irctc.com/assets/images/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMES%2019032024.pdf> In addition, the Company has in place a Training Policy for Board Members of the Company, which is available at web link [irctc.com/assets/images/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMME%2029.08.2024.pdf](https://www.irctc.com/assets/images/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMME%2029.08.2024.pdf) The Company's Directors are nominated from time to time to attend various conferences/ programmes on Corporate Governance, Roles & Responsibilities of Directors and other industry related matters organized by DPE, SCOPE, IICA and other prestigious institutions.

### **3.11 BOARD AND ITS COMMITTEE MEETINGS**

The Board and its committees will meet in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder, SEBI (LODR) Regulation, 2015, DPE Guidelines and Articles of Association of the Company.

Directors will use all reasonable efforts to attend each meeting of the Board and its Committee of which they are members.

Agenda papers for Board and Committee meeting will be circulated well in advance to Directors prior to each Board and committee meeting.

#### **3.11.1 Board Meetings:**

The following minimum information shall be placed before Board of Directors:-

- a. Annual operating plans and budgets and any updates.
- b. Capital budgets and any updates.
- c. Quarterly results for the company and its operating divisions or business segments.
- d. Minutes of meetings of audit committee and other committees of the Board.
- e. The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- f. Show cause, demand, prosecution notices and penalty notices which are materially important.
- g. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- h. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- j. Details of any joint venture or collaboration agreement.
- k. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- l. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations Front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- m. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- n. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- o. Non-compliance of any regulatory or statutory or shareholders service such as non-payment of dividend, etc.

#### **3.11.2 Committees of the Board:**

The Board of Directors has constituted the following mandatory committees, whose composition, quorum, terms of reference, etc. are in line with the requirement prescribed under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance or as amended from time to time:

- a) Audit Committee

- b) Nomination & Remuneration Committee
- c) Stakeholders Relationship/Grievance Committee
- d) CSR and SD Committee
- e) Risk Management Committee-

Further, the following other non-mandatory/functional committees have also been constituted by the Board of Directors:

- a) Strategic Committee.
- b) Investment Committee.
- c) Executive Board Committee.
- d) Administrative Committee.
- e) Share Transfer Committee.

Minutes of the proceedings of all meetings of the Board committees shall be maintained and shall be placed in the Board meeting and copies of those minutes will be made available to all directors.

The Committees of the Board of Directors mentioned above will be reconstituted from time to time due to change in composition of the Board of Directors of the Company.

### **3.12 GENERAL OBLIGATIONS OF THE BOARD OF DIRECTORS**

The further duties & responsibilities of the Directors individually and also collectively as a Board includes the following but are not limited to:

- 1) Every director shall always possess valid Director Identification Number (DIN), subject to annual KYC compliance, and Independent Directors shall also have valid IICA registration.
- 2) Every director shall submit the following annexures at the time of appointment and at first time of meeting every year:
  - a. Form MBP-1 i.e. Disclosure of Interest of director in other entities;
  - b. interest in a contract with the company;
  - c. changes, if any, to such disclosure shall also be disclosed at the first meeting held after such change.
- 3) Every director should attend the Board meeting of the Company; he/she shall automatically be vacated from the office of directorship, if he/she absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence.
- 4) An Independent Director of CPSE shall not be director in more than 10 private companies and 03 CPSEs. [DPE OM No. 9(15) 2012-GM dated 31/07/13]
- 5) A Person shall not be a Director in more than seven equity listed entities. Provided that he/she shall not serve as an Independent Director in more than seven equity listed entities. [Regulation 17A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
- 6) Any person serving as a Whole Time Director/ Managing Director in any Equity Listed Entity shall serve as an Independent Director in not more than 03 Equity Listed Entities. [Regulation 17A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]
- 7) The director shall not hold directorship in more than 20 Companies of which not more than 10 shall be public Companies. [Section 165 of the Companies Act, 2013]
- 8) The Director must keep the Board informed of any actual or potential conflicts of interest which may exist or be thought to exist as soon as they become aware of the issue. If any matter is to be discussed at a meeting of the Board which would involve one or more directors having a material conflict of interest, then those directors:

- a) will declare that conflict of interest.
- b) will not participate in any decision on the matter.

### **3.13 CONFIDENTIALITY**

All proceedings of the Board, including papers submitted and presentations made to the Board, shall be kept confidential and will not be disclosed or released to any person other than board members, except as required by law or as agreed by the board.

### **3.14 REVIEW AND AMENDMENT**

The Chairman and Managing Director is authorized to review or amend this manual, in whole or in part, from time to time in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines or any statutory enactment. The amended Manual will be placed for information of Board thereafter.

### **3.15 CODE OF CONDUCT FOR BOARD MEMBERS**

Each member of the Board shall abide by “the Code of Conduct for Board Members and Senior Management Personnel” of Indian Railway Catering and Tourism Corporation Limited. The Code of Conduct is attached as **Annexure-IV**.

\*\*\*\*\*

*Annexure 'A'*  
*(Paragraph 1.3.8)*

**Illustrative list of items of business which shall not be passed by circulation and shall be placed before the Board at its Meeting**

*General Business Items*

- Noting Minutes of Meetings of Audit Committee and other Committees.
- Approving financial statements and the Board's Report.
- Considering the Compliance Certificate to ensure compliance with the provisions of all the laws applicable to the company.
- Specifying list of laws applicable specifically to the company.
- Appointment of Secretarial Auditors and Internal Auditors.

*Specific Items*

- Borrowing money otherwise than by issue of debentures.
- Investing the funds of the company.
- Granting loans or giving guarantee or providing security in respect of loans.
- Making political contributions.
- Making calls on shareholders in respect of money unpaid on their shares.
- Approving Remuneration of Managing Director, Whole-time Director and Manager.
- Appointment or Removal of Key Managerial Personnel.
- Appointment of a person as a Managing Director / Manager in more than one company.
- Appointment of Director(s) in casual vacancy subject to the provisions in the Articles of the company. To be subsequently approved in the immediate next general meeting.

- According sanction for related party transactions which are not in the ordinary course of business or which are not on arm's length basis.
- Sale of subsidiaries.
- Purchase and Sale of material tangible/intangible assets not in the ordinary course of business.
- Approve Payment to Director for loss of office.
- Items arising out of separate Meeting of the Independent Directors if so decided by the Independent Directors.

*Corporate Actions*

- Authorise Buy Back of Securities.
- Issue of securities, including debentures, whether in or outside India.
- Approving amalgamation, merger or reconstruction.
- Diversify the business.
- Takeover another company or acquiring controlling or substantial stake in another company.

*Additional list of items in case of listed companies*

- Approving Annual operating plans and budgets.
- Capital budgets and any updates.
- Information on remuneration of Key Managerial Personnel.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.



- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.

F. No. 18(11)/2016-MGMT  
Government of India  
Ministry of Heavy Industries & Public Enterprises  
Department of Public Enterprises

Block No. 14, CGO Complex,  
Lodi Road, New Delhi  
Dated 24<sup>th</sup> January, 2020

**OFFICE MEMORANDUM**

Subject : Role of Government Directors on the Boards of Central Public Sector Enterprises (CPSEs)

The undersigned is directed to refer to this Department's O.M. No. 18(24)/2003-GM dated 4<sup>th</sup> December, 2003 on the subject mentioned above and to state that the guidelines relating to the role of Government Directors on the Boards of CPSEs stand revised as under on the basis of consultations with various stakeholders:

2. The dual role of a Government Director should be clearly recognised i.e. as a Director of the company and representative of the Government. As Director of the company, they are bound to exercise due diligence and act in the best interest of the company while keeping in view the provisions of the Companies Act 2013. The Government being the major shareholder in CPSEs, the other role is to act as representative of the Government of India to protect its interest.

3. The Government Directors, therefore, in addition to functioning in the best interests of the company in which they have been appointed as a Director, are expected to:

- Safeguard the interest of the Government of India in the company in which they are nominated as Director in view of the shareholding/investment held.
- Take formal instructions from the Government on critical issues and to voice them in the meetings of the Board of the company.
- Provide timely feedback on decisions taken by the company to their nominating administrative Ministry/Department/organization.
- Act as a liaison and channel of communication between the Government and the CPSE.

4. Further, in respect of the issues having substantial financial and other consequences to the Government (a) as a shareholder and (b) on the policies of Government arising in the Board meetings, the Government Director should escalate such issues to the concerned administrative Ministry or the Ministry concerned with the issue, take their advice to formally prepare a view point of the Ministry and present the same in the Board of Directors meeting and also get it recorded in the Minutes. The Government Director should also regularly sensitize the Board about the relevant Government Guidelines (including DPE Guidelines) and compliance of the same.

..../-

5. The concerned administrative Ministry/Department shall identify as to what constitutes 'issues having substantial financial and other consequences to the Government' or 'critical/policy issues' in the context of this guideline. The issues such as disposal of immovable assets, decision on dividend/bonus shares, leveraging Government equity for raising loans beyond sectoral norms, incurring capital expenditure beyond delegated powers, foreign collaboration, diversification into new business area, Joint Ventures, mergers and acquisitions, etc. may be considered for inclusion while forming SOP/instructions by the administrative Ministry/Department for Government Directors of CPSEs under their control. However, these issues may not be considered as exhaustive and each administrative Ministry should prepare its list of issues for the CPSEs under its administrative control for guidance of the Government Director.

6. Besides, if the Board of a CPSE decides contrary to the Government policy, the Government Director should voice the concern of the Government and get his/her dissent or disagreement recorded in the Minutes of the Board meeting and report the same to the Ministry/Department. The Government Director shall quarterly submit a report on the issues deliberated by the Board, which in his/her view merit attention of the Government and raise alerts when things are not happening as expected in the company.

7. All administrative Ministries/Departments are requested to take note of the above revised instructions and bring the same to the notice of all concerned including the Government Directors for information and compliance.



(Lokesh Bajpai)  
Director  
Tel : 2436-0218

To Secretaries of all administrative Ministries/Departments (by name)

Copy to :-

- (i) Central Vigilance Commission (Shri Anindo Majumdar, Secretary), Central Vigilance Commission, Satkarta Bhavan, GPO Complex, Block 'A', INA, New Delhi - 110 023 - w.r.t. letter No. 019/MSD/002/444056 dated 9<sup>th</sup> January, 2020
- (ii) Prime Minister's Office (Shri Saurabh Shukla, Director), South Block, New Delhi - w.r.t. PMO ID No. 260/31/c/79/2018-FE dated 20<sup>th</sup> December, 2019
- (iii) Department of Personnel & Training, (Dr. C. Chandramouli, Secretary), North Block, New Delhi.
- (iv) Cabinet Secretariat, (Shri Sibi Chakkravarthy M, Deputy Secretary), Rashtrapati Bhavan, New Delhi.

Copy also to :-

- (i) PS to Hon'ble Minister (HI & PE)
- (ii) PS to Hon'ble Minister of State (HI & PE)
- (iii) PPS to Secretary (PE)
- (iv) PPS to AS & FA (HI & PE)
- (v) ✓ NIC, DPE - with a request to upload the guideline on DPE website



**Notified Date of Section: 01/04/2014**

## Schedule IV

[See [section 149\(8\)](#)]

### **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.

#### I. 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.

#### II. 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.

### III. 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) <sup>1</sup> ["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.

#### IV. 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.

#### V. Re-appointment:

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

#### VI. 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 <sup>2</sup> [["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.

#### VII. Separate meetings:

(1) The independent Directors of the company shall hold at least one meeting <sup>3</sup> [["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.

#### VIII. 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.

<sup>4</sup>[["Note: The provisions of sub-paragraph \(2\) and \(7\) of paragraph II, paragraph IV, paragraph V, clauses \(a\) and \(b\) of sub-paragraph \(3\) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause \(45\) of \[section 2\]\(#\) of the Companies Act, 2013 \(18 of 2013\), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies."](#)]

#### **Note :**

1. [Special Measures under Companies Act, 2013 \(CA-2013\) and Limited Liability Partnership Act, 2008 in view of COVID-19 outbreak](#)

#### **Amendment**

<sup>1</sup>. [Substituted by Notification Dated 5th July, 2017.](#)

In Schedule IV (i) in paragraph III, in sub-para (12), for the words “acting within his authority”, the words “act within their authority” shall be substituted;

2. Substituted by Notification Dated 5th July, 2017.

In paragraph VI, sub-para (2), for the words “ a period of not more than one hundred and eighty days”, the words “three months” shall be substituted;

3. Substituted by Notification Dated 5th July, 2017.

In paragraph VII, in sub-para (1), for the words “in a year”, the words “in a financial year” shall be substituted;

4. Inserted by Notification Dated 5th July, 2017.





**Indian Railway Catering and Tourism Corporation Limited  
(A Government of India Enterprise)**

CIN: L74899DL1999GOI101707

Regd. & Corp. Office : 11<sup>th</sup> Floor, Statesman House, B-  
148, Barakhamba Road, New Delhi-110001.

Phone No.: 011-23311263-64, Fax: 011-23311259

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**CODE OF CONDUCT FOR BOARD MEMBERS  
AND SENIOR MANAGEMENT PERSONNEL**

**CODE OF CONDUCT FOR BOARD MEMBER AND SENIOR MANAGEMENT PERSONNEL**

**1.0 INTRODUCTION**

- 1.1** This Code of Conduct (“this Code”) shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Indian Railway Catering and Tourism Corporation Limited (hereinafter referred to as “the Company”).
- 1.2** The Code of Conduct was earlier laid down with the approval of Board of Directors on 3<sup>rd</sup> December, 2010. This Code for Board Members and Senior Management Personnel has now been **amended** specifically in compliance of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 {SEBI (LODR) Regulations}, 2015.
- 1.3** This Code envisages that the Board of Directors of the Company (“Board”) and Senior Management Personnel (as hereinafter defined) (collectively referred to as “Officers”) must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- 1.4** The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the management by the shareholders of the Company. The management and Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- 1.5** This code is in alignment with Company’s Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

❖ **Vision**

“To be the leading provider of high quality travel, tourism and hospitality related services, for a range of customer segments, with consistently high level of customer satisfaction.”

## ❖ **Mission**

“IRCTC aims to establish itself as a leader in the area(s) of hospitality services, Travel and Tourism, packaged drinking water, and Internet Ticketing by providing value added products and services for passengers, tourists and other customers, targeting IR and Non-IR related services alike and building a resilient business portfolio that is scalable and based on core competence.”

## ❖ **Key Values**

- Zeal to excel and zest for change;
- Integrity and fairness in all matters;
- Respect for dignity and potential of individuals;
- Strict adherence to commitments;
- Ensure speed of response;
- Foster learning, creativity and teamwork;
- Loyalty and pride in IRCTC.

**1.6** It is clarified that this Code is applicable to all Directors and Senior Management, including the Non-Whole Time Directors. The Company currently has in place Conduct, Discipline & Appeal Rules, (the “CDA Rules”), which govern the conduct of all employees of the Company including Whole- time Directors but excluding Non Whole-time Directors. This Code has now been framed specifically in compliance with the SEB( LoDR) and Schedule IV of the Companies Act 2013. In respect of the Company’s Whole-time Directors and Senior Management Personnel this Code is to be read in conjunction with the CDA Rules.

**1.7** The **amended Code** shall come into force with effect from **9<sup>th</sup> day of February, 2023** and supersede the earlier Code. The further amendments to the code, if any, shall be effective from the date on which it is notified from time to time.

## **2.0** **DEFINITIONS & INTERPRETATION**

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

- The term “Board Members” shall mean the Directors on the Board of Directors of the Company.
- The term “Company” shall mean the Indian Railway Catering and Tourism Corporation Limited.
- The term “Conflict of Interest” means where the interests or benefits of one person or entity interferes with the interests or benefits of the company.
- The term “Independent Directors” shall mean the Board Members as defined under Section 2 (47) read with 149(5) of the Companies Act, 2013
- The term “Part time Directors” shall mean the Board Members who are not in whole time employment of the Company.
- The term “Whole-time Directors” shall mean the Board Members who are in whole-time employment of the Company.
- The term “Relative” shall mean ‘relative’ as defined in Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014. (Refer Appendix-I)
- The term “Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the CEO/MD/MTD/Manager (including chief executive officer / manager, in case they are not part of the board), segmental heads and shall specifically include company secretary and chief financial officer:”

In this Code, words importing the masculine gender shall include feminine gender and words importing singular shall include the plural or *vice versa*.

### **3.0**                **APPLICABILITY**

This Code shall be applicable to the following personnel:

- a) All Whole-time Directors including Chairman and Managing Director.
- b) All Part-time / Non-whole time Directors including Independent Directors unless specifically exempted from provisions of this Code.
- c) Senior Management Personnel

#### 4.0

#### KEY REQUIREMENTS

The Board Members and the Senior Management Personnel shall act within the authority conferred upon them, keeping in view the best interests of the Company and shall:

- (i) act with professionalism, utmost care, skill, diligence, honesty, good faith, ethically and integrity as well as high moral and ethical standards;
- (ii) act responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- (iii) conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- (iv) not involve in taking any decision on a subject matter in which a conflict of interest arises or which, in his opinion, is likely to arise.
- (v) act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- (vi) avoid any dealings with a Contractor or Supplier or Vendor that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.
- (vii) avoid conducting business with (a) a relative (b) a Private Limited Company in which he or his relative is a Member or a Director (c) a Public Limited Company in which he or his relative holds 2% or more shares or voting right and (d) with a firm in which the relative is a partner, except with the prior approval of the Board.
- (viii) not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed and permission obtained from the Competent Authority.
- (ix) not hold any positions or jobs or engage in outside businesses or other interests that are prejudicial to the interests of the Company.
- (x) not seek, accept, or offer or make, directly or indirectly, any gifts, illegal payments, remuneration, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of business save as otherwise provided under the CDA Rules;
- (xi) inform the Board, at the earliest opportunity, any existing or potential conflict of interest situation.
- (xii) not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Company or which is capable of embarrassing the relations between the Company and the public or the management of the Company and its employees, including the stakeholders.
- (xiii) Shall follow the Risk Management framework/policy established by the Company;

- (xiv) Shall ensure workplace free of discrimination & harassment based on race, colour, religion, caste, age, gender, nationality, origin, disability, veteran status, or any other biases;
- (xv) Shall not use IT system of the Company for purposes that may be regarded as derogatory, defamatory or obscene or otherwise considered irresponsible and/or compromise the protection and security of IT systems;
- (xvi) Shall act in accordance with and keeping in mind the Vision, Mission and Values of the Company;
- (xvii) Shall not allow any extraneous considerations that could vitiate their 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;
- (xviii) Shall not abuse their 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;
- (xix) Shall assist the Company in implementing the best corporate governance practices;
- (xx) Shall become and remain familiar with Company's business and the economic and competitive environment in which the Company operates and understands Company's business plan, strategies and objectives;
- (xxi) Shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (xxii) not commit any offence involving moral turpitude or opposed to public policy resulting in a conviction.

## **5.0 DUTIES DIRECTORS**

The Director(s) of a company shall:

- i. act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
- ii. act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found

guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

- vi. not assign his office and any assignment so made shall be void;

## **6.0 GUIDELINES OF PROFESSIONAL CONDUCT FOR INDEPENDENT DIRECTORS:**

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.

## **7.0 ROLE AND FUNCTIONS OF INDEPENDENT DIRECTORS:**

The independent directors shall:

- a. 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;
- b. bring an objective view in the evaluation of the performance of board and management;
- c. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

- e. safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. balance the conflicting interest of the stakeholders;
- g. 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;
- h. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

## **8.0 DUTIES OF INDEPENDENT DIRECTORS**

The Independent Directors shall:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b. 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;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. 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;
- g. keep themselves well informed about the company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. 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;
- j. 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;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l. acting within their authority, assist in protecting the legitimate interests of the



- company, shareholders and its employees;
- m. 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.

## **9.0 LIABILITY OF INDEPENDENT DIRECTORS:**

An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **10.0 INDIVIDUAL RESPONSIBILITIES AND KEY FUNCTIONS OF FUNCTIONAL DIRECTORS AND NOMINEE DIRECTORS**

The details of individual responsibilities and key functions of Functional Directors and nominee directors of IRCTC have been covered in the Corporate Governance Manual and Board Charter approved by the Board of Directors in its meeting held on 3<sup>rd</sup> December, 2010. The same is placed at website with web link <https://www.irctc.com/assets/images/corporate-governance-manual-and-board-charter.pdf>

## **11.0 COMPLIANCE OF LAW**

Every Director and Senior Management shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

## **12.0 OTHER DIRECTORSHIPS**

Unless specifically permitted by the Board, the Board Members shall not serve as Director of any other Company or as Partner of a Firm that is engaged in a competing business with the Company. This clause is not applicable to *Ex-officio* Government Nominee Directors.

Senior Management Personnel shall obtain prior approval of the Chairman and Managing Director/Competent Authority for accepting Directorship of any other

company or partnership of a firm.

Notwithstanding that any instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested Officer should be made to the Company. It is also incumbent upon every Officer to make a full disclosure of any interest which the Officer or the Officer's immediate family, which would include parents, spouse and children, may have in a company or firm which is a supplier, customer, distributor of or has other business dealings with the Company.

With respect to related party disclosures, Board Members shall make disclosure to the Board as per the provision of the Companies Act, 2013 and Rules/Regulations made thereunder as well as applicable Accounting Standards.

Senior Management Personnel (SMP) shall make disclosures to the Chairman relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of SMP and their relatives etc.)

If an Officer fails to make a disclosure as required herein, and the Company of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the Officer, the Company would take a serious view of the matter and consider suitable disciplinary action against the Officer.

### **13.0 INSIDER TRADING**

The Board Members and Senior Management Personnel shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading, in dealing with securities of the Company.

### **14.0 RELATED PARTY DISCLOSURES**

The Board Members shall make disclosure to the Board of Directors and Senior Management Personnel shall make disclosure to the Chairman and Managing Director/Competent Authority as per provision of the Companies Act, 2013 and Rules/Regulations made thereunder.

### **15.0 PUBLIC REPRESENTATION**

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial

community, employees and shareholders, the Company or the Group shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose Company related information.

#### **15.0 CONFIDENTIALITY OF INFORMATION**

Any information concerning the Company's business, its customers, suppliers, vendors etc. and to which the Board Members and Senior Management Personnel have access or possesses such information, is to be considered confidential and held in confidence. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized. Provided that Board Members and Senior Management Personnel shall be free to disclose such information as is:

- (a) part of the public domain at the time of disclosure;
- (b) authorized or required to be disclosed pursuant to a decision of the Board;
- (c) required to be disclosed in accordance with applicable laws, rules, regulations, guidelines or to any authority

#### **16.0 PROTECTION OF ASSETS**

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and not use the same for their personal gain.

#### **17.0 ENFORCEMENT OF CODE OF CONDUCT**

Each Board Member and Senior Management Personnel is accountable for complying with this Code.

#### **18.0 CLARIFICATIONS REGARDING THE CODE**

Any member of the Board or Senior Management personnel requiring any clarification regarding this Code may contact Company Secretary / any officer specifically designated by the Board of Directors.

#### **19.0 HEALTH, SAFETY AND ENVIRONMENT**

The Directors and Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological

environment.

## **20.0 AMENDMENTS TO THE CODE**

The provisions of this Code can be amended / modified by the Board of Directors of the Company from time to time in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise and all such amendments/modifications shall take effect from the date stated therein. All Directors and Senior Management shall be duly informed of such amendments and modifications

## **21.0 PLACEMENT OF THE CODE ON WEBSITE**

Pursuant to Regulation 46 of SEBI (LODR) Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

## **22.0 ANNUAL COMPLIANCE REPORTING**

In terms of Regulation 26 of SEBI (LODR) Regulations, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year.

A proforma of Annual Compliance Report is annexed to this Code as **Appendix-II**. The Annual Compliance Report shall be forwarded to the Company Secretary, in such form and manner as may be prescribed from time to time.

The Chairman & Managing Director of the Company and the Whole Time Finance Director or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

## **23.0 CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE**

In case of breach of this Code, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

In case of breach of this Code by the Whole-time Directors and Senior Management Personnel, the same shall be dealt with in accordance with the CDA Rules of the Company.

#### **24.0 ACKNOWLEDGEMENT OF RECEIPT OF THIS CODE**

All Board Members and Senior Management Personnel shall acknowledge the receipt of this Code or any modification(s) thereto, in the acknowledgement form annexed to this Code vide **Appendix-III** and forward the same to the Company Secretary.

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**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED**

**EXTRACT OF SECTION 2(77) OF THE COMPANIES ACT, 2013**

Section 2(77) – “relative”, with reference to any person, means anyone who is related to another, if:

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed.

**Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014**

**LIST OF RELATIVES**

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

- (1) Father:  
    (“Father” includes step-father)
- (2) Mother:  
    (“Mother” includes the step-mother)
- (3) Son:  
    (“Son” includes the step-son)
- (4) Son’s wife
- (5) Daughter
- (6) Daughter’s husband
- (7) Brother:  
    (“Brother” includes the step-brother)
- (8) Sister:  
    (“Sister” includes the step-sister)

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
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**CODE OF CONDUCT FOR  
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

**ANNUAL COMPLIANCE REPORT\***

I .....do hereby solemnly affirm that I have, in letter and in spirit and to the best of my knowledge and belief, complied with the provisions of the **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL** during the financial year ending 31<sup>st</sup> March .....

**Signature** : .....

**Name** : .....

**Designation** : .....

**Date** : .....

**Place** : .....

*\* To be submitted by 30<sup>th</sup> April each year.*

NDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
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**CODE OF CONDUCT FOR  
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

**ACKNOWLEDGEMENT FORM**

I ....., have received and read the Company's "**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**" ("this Code").

I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

**Signature** : .....

**Name** : .....

**Designation** : .....

**Date** : .....

**Place** : .....