

TIL LIMITED

CODE OF CONDUCT

Table of Content

- Message from Chairman & Managing Director
- Professionalism
- Conflict of Interest
- Anti-Bribery & Corruption
- Anti-Trust & Competition
- Areas of Acceptance of Gifts and Other Benefits/Favors
- Protection and Use of Company Property
- Personal Data Protection
- Protecting the Company's Proprietary Information and Trade Secrets
- Prohibition on Insider Trading
- Responsible Use of Information Technology Resources
- External Communications
- Press & Media Request Policies
- Equal Opportunity & Cultural Diversity
- Alcohol & Substance Abuse
- Fraudulent Misconduct
- Sexual Harassment
- Employee Health, Safety & Environmental Protection
- Misconduct & Non-conformance with the Code
- Waivers
- Statement of Personal Responsibility

TIL Code of Conduct was introduced in 30th December, 2005 which was applicable to all Directors and all Senior Managers. This revised Code of Conduct applies to all the Directors of the Board and also to all the Employees including management, non-management, contractual, unionized, trainees, officers and senior managers of TIL Limited regardless of their positions in the overall organization and should be applied in both letter and spirit.

Message from the Chairman & Managing Director

Organizational ethics, values and vision combine the core of its conscience and act as operating boundaries for each member of the organization. As part of defining this core, I am happy we are bringing out the revised Code of Conduct which would be applicable to all Directors and Employees of TIL to foster and maintain trust and confidence in the professionalism and the integrity of TIL. This Code is an ethical framework for our day-to-day actions and provides guidance to all about the manner in which TIL and its employees, officers, managers irrespective of their grades should conduct themselves when they are undertaking business on behalf of the Company.

As a member of the organization, it is important that you read, understand and fully comply with TIL Code of Conduct and ensure that your behavior and decisions live up to the ideals and values as enshrined herein without exception.

TIL Code of Conduct is legally binding and complies with Indian law and its provisions are applicable to every Employee. However, it is pertinent to note that while this is a useful reference, the Code cannot address or anticipate all situations. It is your bounden responsibility to bring to the attention of your manager /superior any situation you have reason to believe is in conflict with our Code of Conduct.

TIL's reputation is entrusted in each of us. The real challenge is not only knowing what is right, but knowing how to act on ethical convictions within an organization.

Your commitment to integrity and ethical leadership are vital to TIL's continued business success.

Sumit Mazumder
Chairman & Managing Director
TIL Limited

— ■ Professionalism

TIL is committed to ensuring that its business is conducted, according to rightful, ethical, professional and legal standards in every respect, and always.

The Company (referred hereafter as TIL or the Company) is committed to creating a workplace, across all its working locations which encourage good performance and conduct, ensures mutual respect amongst co-workers and is free from any harassment and discrimination.

To achieve this goal, every TIL employee is expected to:

- Adhere to this Policy in his/her professional as well as personal conduct.
- Treat co-workers and professional partners with respect, courtesy, honesty and fairness.
- Respect different values, beliefs, faiths, cultures and religions and not intimidate, harass or discriminate against other co-workers.
- Value the contribution of the people he/she works with, and extend co-operation at all times.
- Maintain highest standards of integrity and honesty at work.
- Adhere to ethical and legal standards to be maintained in business.
- Support the Company in its efforts to create an open, healthy and mutually supportive environment.
- Ensure that there is no misrepresentation of facts. Wherever a misunderstanding is thought to have taken place through unclear or incomplete communications, this should be corrected promptly.
- Ensure that there is no misrepresentation of facts or information about company or product to customers or any business partners.
- Stand by his/her responsibility to practice good corporate citizenship and act as reliable partners to the stakeholders.
- Observe the law and the legal system of the country within which they are operating. Violations of the law to be strictly avoided under all circumstances.
- Adhere to Company's philosophy on Corporate Governance and follow the set of processes, customs, policies, rules, regulations and laws adopted and implemented by the Company in this regard.

— ■ Conflict of Interest

Employees (the term for the purpose of this Code of Conduct shall include management, non- management, contractual, unionized, trainees), and Directors are expected to:

- Avoid situations in which their financial or other personal interests or dealings are, or may be, in conflict with the interests of the Company. They should act in the Company's interest at all times.
- Not engage in any other business, commercial or investment activity that may conflict with their ability to perform their duties in the Company.
- Not engage in any Moonlighting/Sideline activity which competes with the business of the Company or which could be detrimental to, or in competition with, the Company's area of business activities. For non-competing jobs having remuneration aspects (i.e. in the form of any honorarium and/or pecuniary receipt, etc.), employees must notify the Company and seek prior written permission.
- Not exploit either directly or indirectly any business opportunity available to TIL for their own benefit, or for the benefit of persons or companies outside TIL. (For avoidance of doubt, mere financial portfolio investments shall not be considered as activities that conflict with the business of the Company).
- Not engage with any third party (that includes but not limited to Supplier/Contractors/ Distributors/Sales agents) who indulge in unethical or unlawful practices including but not limited to - child labor, violation of basic human rights, corrupt or criminal practices or any act that violates the Law of the Land either directly or indirectly.

■ Anti-Bribery & Corruption

Reputation and goodwill of TIL is founded on the 'commitment to acting with integrity' throughout the organization. TIL, under any circumstance, does not accept or solicit bribery of any kind. Any employee of TIL shall not pay nor offer bribes [cash or kind] or illicit payments to government officials or candidates, political parties, customers or suppliers in order to obtain, retain or protect business. Employees working with the Company must avoid any activity that may involve acceptance and giving of personal gifts, hospitality or any favor to or from TIL stakeholders including Customers, Suppliers, Principals, Service Providers, Shareholders and Investors.

At TIL, engaging in bribery and corruption constitutes the severest violation of its Code of Conduct. If proven guilty, the employee/ employees run the risk of suspension from service, stoppage or withdrawal of increments or incentives, reduction in rank and pay and even dismissal from service / termination of contract as also, at the sole discretion of the Company, exposure to legal proceedings – civil or criminal in nature.

■ Anti-Trust & Competition

TIL diligently follows the competition laws, both in relation to transactions and commercial behavior and strictly prohibits any competitive practice including abuse of dominance. The Company promotes and sustains fair competition in the market, protects customer and stakeholder interest at large, respects and ensures freedom of trade by other participants in the market.

■ Acceptance of Gifts and Other Benefits/Favors

Employees are expected not to:

- Give or accept gift, entertainment, or any other personal benefit or privilege that would in any way influence or appear to influence any business decision. However, gifts for customers, collaborators, associates as approved by TIL' s appropriate authority including those on the occasion of special events or annual award functions, are acceptable and permissible under the Code.
- Accept money, gifts, entertainment, loans or any other benefit or preferential treatment from any existing or potential customer, supplier or business associate of the Company. This is strictly prohibited, except occasional gifts of modest value* and entertainment on a modest scale as part of customary business practice and only after due approval from suitable authority.
- Pay directly or indirectly, or accept, solicit any kind of inducements or bribes or illicit payments from/to government officials or candidates, or other parties (including political parties), in order to obtain or retain business. Any attempted transaction of this nature should be immediately reported to the Reporting Manager/ Business Unit Head or Legal department. The funds and resources of the Company shall not be used directly or indirectly for any such purpose.
- In case of doubts, the employee must refer the case to his/her reporting manager and/or the relevant business unit head who will decide on the action to be taken.

* Value not exceeding INR 1000/-

TIL aims is to deal ethically with suppliers and customers.

We view our suppliers and customers as partners and believe in honest dealing with them in order to have a sound and lasting relationship. We give all potential suppliers fair and uniform consideration. Decisions are based on objective criteria such as price and quality as well as a vendor's reliability and integrity.

■ Protection and Use of Company Property

All employees of TIL are responsible for protecting and taking reasonable steps to prevent theft or misuse of, or damage to Company's assets. This includes the Company's tangible and physical assets such as equipment, machinery, systems, facilities, materials etc., or intangible assets such as goodwill and intellectual property such as corporate information, relationships with customers and suppliers, inventions, copyrights, patents, trademarks, Company logo and technology used in carrying out their responsibilities. Company's property must not be borrowed, loaned, or disposed of, except in accordance with appropriate Company's policies.

All employees shall also adhere to the Company's Preservation of Documents and Archival Policy.

■ Personal Data Protection

TIL maintains the confidentiality and security of employee Personal Data and considers the same to be classified documents. Every employee, including department/ departments responsible for this specific job must be scrupulously attentive to the protection of all employee-related paper and computer files. Particular attention is required to avoid casual comments where personal information might be shared even if specific details are not included. Leakage, direct or indirect, of Personal Data of employees shall constitute a severe violation of this Code and shall be ground for disciplinary action at the discretion of the Company.

■ Protecting the Company's Proprietary Information and Trade Secrets

Our trade secrets, other proprietary information including customer details, leads about their potential business plans and purchases and much of internal data are valuable assets of the Company. Protection of these assets, including maintaining their secrecy, plays a vital role in our continued growth and ability to compete. Every employee of TIL carries a bounded obligation with respect to the Company's trade secrets and other proprietary information and is required:

- Not to disclose this information to others except on a "need to know" or "need to use" basis, that also in the best interests of the Company.
- Not to disclose this information to person/persons outside of TIL.
- Not to use this information for his/her personal benefit or for the benefit of persons outside of TIL.
- In the event of leaving the Company, it is inalienable obligation of every employee to protect the trade secrets and other proprietary information until the information becomes publicly available or the Company no longer considers it a trade secret or proprietary. Employees must also remember that correspondence, printed matter, electronic information, documents or records of any kind, specific process knowledge, procedures - whether confidential or not - are all the property of the Company and must remain with TIL.

■ Prohibition of Insider Trading

The Board Members, employees and their families shall not derive any benefit or assist others to derive any benefit from the access to and possession of unpublished price sensitive information about the Company. Unpublished price sensitive information means any information, relating to a company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in key managerial personnel; and
- (vi) Material events in accordance with the listing agreement.

All employees and members of the Board shall strictly adhere to the Company's code of conduct to regulate, monitor and report trading by insiders. Any violation of the aforesaid Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension or termination of employment.

■ Responsible Use of Information Technology (IT) Resources

Every employee must use TIL's Information Technology resources responsibly and in a manner consistent with the Code and all other Company Guidelines. The following types of usages are strictly prohibited:

- Using TIL hardware or using software loaded on TIL hardware for harassing, discriminating, or sending messages which are defamatory, fraudulent or threatening, including those that offensively address race, age, sex and sexual orientation, religion, faiths, political beliefs, national origin, disability, ethnicity, veteran status, gender identity or any other characteristic protected by applicable law.
- Sending, accessing or storing any form of offensive or obscene communications or materials.
- Unauthorized distribution of TIL proprietary, confidential or trade secret information.
- Causing or permitting security breaches or disruptions of network communication, and/or improperly revealing the computer (computer means all genre of computers) password to others or allowing others to use hardware or any types of password.

■ External Communications

TIL's corporate image is of paramount importance to the Management. To protect TIL's image, all statements made to the public must be carefully controlled and are coordinated as follows:

- All statements regarding corporate performance and other financial matters are approved by Chairman and Managing Director/ CFO/ Company Secretary and coordinated by Corporate Communications.
- Requests for information or other contacts from the Ministry of Corporate Affairs or other regulators and authorities must be Referred to Company Secretary.

- Public statements regarding accidents or injuries will be coordinated by the respective Business Unit Head in consultation with the Secretarial and Legal and Corporate Communications department and shall be released after approval by the Chairman & Managing Director.
- Statements to the media/press in form of Press Release, Interview, sound bites (includes TV/Electronic/Online/Press/Radio) covering all news type should be coordinated through the Corporate Communications department which shall seek internal approvals from Chairman & Managing Director authorized approver for release of the same.
- All print and electronic releases or advertisements for products, events, achievements or any nature shall be coordinated by the respective Business Head in consultation with Corporate Communications department who shall seek internal approval from Chairman & Managing Director/ authorized approver for release of the same.
- All requests for information / clarifications on any aspect of Company's operations, results or performance as asked for by the shareholders shall be coordinated by the Company Secretary with the approval of the Chairman & Managing Director.

Press & Media Request Policies

- It is critical that no one should respond directly to any such inquiry or contact press/media because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could otherwise adversely impact the Company's operations or its legal position on an issue.
- This policy does not apply to requests for already published financial information, such as Annual Reports and Quarterly Results, or promotions and publicity activities of the Company.
- Requests for interviews with any TIL member or individual relating to the Company or its affairs and/or the issuance of any Company press releases and/or statements must be reviewed and approved in advance by the Chairman & Managing Director and routed through Corporate Communications. Company-initiated interviews similarly must be approved before they are scheduled with the media.

Equal Opportunity & Cultural Diversity

TIL is committed to recruiting, employing and promoting employees on the sole basis of qualifications and abilities as needed for the role, with no regard to race, age, sex, caste, national origin or any other category. Any allegations of discrimination are taken seriously and investigated vigorously. Our employees contribute a diverse range of talents, experiences and viewpoints that add value to our business. We recognize the fact that diversity of our Company adds to the organizational excellence, makes our Company stronger and helps us to compete more effectively in the markets we operate. TIL shall always strive to maintain such diversity in its workforce.

Alcohol & Substance Abuse

The use or possession of alcohol, illegal drugs, and other controlled substances in the workplace and being under the influence of these substances on the job and during working hours is strictly prohibited. In Company-sponsored events where management approves the serving of alcoholic beverages, all appropriate laws of the land must be followed, including laws regarding the prohibition of serving of alcohol to those under the legally permissible age. However, under all such cases, excessive drinking, intoxication and misbehavior at these events or after them are strictly prohibited and will be dealt with severely.

■ Fraudulent Misconduct

Fraud - or the act or intent to cheat, trick, steal, deceive, or lie - is both dishonest and, in most cases, carries criminal implications. Intentional acts of fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action against the concerned TIL employee. Some examples of Fraud include:

- Submitting false expense reports.
- Forging or altering cheques.
- Misappropriating assets including temporary misappropriation or misusing Company's property including cash.
- Committing the Company to fake, false, unreal transactions with customers, vendors, etc.
- Unauthorized handling or reporting of transactions; and/or making any entry in Company records or financial statements that is not accurate and not in accordance with proper accounting standards.

■ Sexual Harassment

TIL does not tolerate any form of sexual harassment**. All employees, irrespective of gender, must be aware of how such situations are characterized and the consequences of engaging in such behavior. Inappropriate behavior in terms of a person's words or actions, unwanted advances, display of inappropriate objects, photos or images, whether intentional or unintentional come under the purview of sexual harassment in the workplace. If a person deems something as 'objectionable' due to the nature of its inappropriate content and makes that objection known, then it is, by definition, inappropriate and its continuation may be considered as harassment. Strict action will be taken against any such offensive conduct.

*[**Sexual harassment includes any one or more of the following unwelcome acts or behavior : Physical contact or advances, a demand or request for sexual favors, showing pornography, any other unwelcome physical, verbal or non-verbal conduct of sexual nature.]*

For the purpose of information of all employees, 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a statute to provide protection against sexual harassment to women at workplace and for the prevention and redressal of complaints of sexual harassment. The law takes into account all women employees of TIL across all grades - temporary, permanent, full-time or part-time, as well as trainees and interns. The act of harassment can occur in the workplace and also if a woman is harassed while visiting a place arising out of or during the course of employment including transportation provided by the office, a complaint can be filed under this Act. This Act is only applicable to women only.

All complaints relating to the above shall be handled by the Internal Complaints Committee [ICC] of TIL.

— ■ Employee Health, Safety (EHS) and Environmental Protection

TIL attaches great importance to good physical working conditions and high standards of hygiene. Safety awareness and adoption of safe working methods are encouraged amongst the employees to prevent any serious accidents. The Company is also committed to take initiatives for the preservation of environment. TIL employees shall make themselves aware and shall follow rules and regulations as communicated by the management from time to time in this regard and shall work together towards achievement of Company's goal for commercial, social, economic and environmental harmony.

— ■ Misconduct and Non-conformance with the Code

Non-observance of this Code of Conduct shall be considered as misconduct that could warrant varying degree of disciplinary action, including dismissal / termination in deserving cases. The decision in this regard will lie with the Management, and the Appropriate Authority and shall be binding in terms of the employment terms and conditions.

In the event of a severe breach of conduct, the Company, besides inflicting penalty procedures as per the Code of Conduct, TIL reserves the right to invoke legal proceeding as applicable under the law and legal system of the country.

— ■ Waivers

The Code may be amended, expanded or modified from time to time with the approval of the Board of Directors. Any waiver from any Provision of this Code of Conduct must be placed for approval before the Company's Board of Directors, as appropriate.

— ■ Contact

All queries and clarifications on the policy and procedures may be referred to – the Secretarial & Legal Department / Knowledge Resource Management (KRM) / Corporate Communications

TIL will continuously review and update this Code of Conduct and the same shall be subject to modification in line with the changing circumstances. To ensure proper compliance of this Code of Conduct, Senior Managers shall periodically hold meetings in their respective Business Unit/s and review the extent of compliance made and to be achieved.

The Chairman & Managing Director of TIL shall be the ultimate Compliance Officer. The Company Secretary shall assist him in this task.

It will be the responsibility of all Senior Managers/HODs to report any violation of the Code of Conduct in the respective department/functions to the Compliance Officer. No individual shall be allowed to suffer for reporting violation of this Code of Conduct.

TIL LIMITED

1, Taratolla Road, Garden Reach, Kolkata - 700 024

Ph: (91-33) 6633 2000, Fax: (91-33) 6633 2845

Web: www.tilindia.in



Statement of Personal Responsibility [SOPR]

To be filled in and submitted

I understand that I am responsible for reading, understanding and applying the provisions of TIL Code of Conduct.

I understand that failure to abide by the provisions outlined in the Code can result in disciplinary action.

I further understand that I am obligated to report suspected or observed misconduct related to the Company's business by any employee and that failure to do so is in itself a Code violation.

Certification:

I have read, understood and hereby agree to abide by the standards set forth in TIL Code of Conduct.

.....
Signature

.....
Name

.....
Designation/Department

.....
Employee Code

.....
Date

NOTE: Please fill up the form, sign and send back to KRM Department.

