

TARAPUR TRANSFORMERS LIMITED

CODE OF CONDUCT

for

DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors (the “Board”) and the senior management of Tarapur Transformers Limited (“TTL”) subscribe to the following Code of Conduct adopted by the Board. They would

1. use **due care and diligence in performing their duties** of office and in exercising their powers attached to that office;
2. **act honestly and use their powers of office, in good faith and in the best interests** of Tarapur Transformers Limited as a whole;
3. not make **improper use of information nor take improper advantage of their position** as a Director;
4. not allow **personal interests** to conflict with the interests of Tarapur Transformers Limited;
5. recognize that their **primary responsibility** is to Tarapur Transformers Limited’ shareholders as a whole but they should (where appropriate) have regard for the interests of all shareholders of Tarapur Transformers Limited;
6. not engage in **conduct likely to bring discredit** upon Tarapur Transformers Limited; and
7. be **independent in judgment** and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors;
8. ensure the **confidentiality of information** they receive whilst being in office of Director and is only disclosed if authorized by the company, or the person from whom the information is provided, or as required by law;

Besides, the Code of Ethics and Business Policies of Tarapur Transformers Limited apply to Directors holding executive positions and executives in senior management.

TARAPUR TRANSFORMERS LIMITED

Code of Conduct for Insider Trading Policy

The Policy and Obligations

The Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all shareholders and in ensuring adherence to all laws and regulations.

Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Tarapur Transformers Limited hereby notifies that this code of conduct is to be followed by all directors, officers, designated employees and connected persons.

TARAPUR TRANSFORMERS LIMITED

Code of Ethics

Tarapur Transformers Limited's Code of Ethics is in alignment with its values and commitments. The essence of this code is that each director, officer, designated employee of the Company should conduct the Company's business in a way that upholds its values and commitments.

This code expects everyone to conduct business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of direct or indirect personal advantage / gains.

It is the individual responsibility of each one of Tarapur Transformers Limited's director, officer, designated employee to ensure that all of us are aware of these values, commitments, and procedures, and behave in accordance with the spirit as well as the letter of this code.

Tarapur Transformers Limited recognizes that it is vital that the behavior of its director, officer, designated employee matches the high intentions and values. Hence, adherence to all the elements of this code and the accompanying principles and procedures is necessary. The principles and procedures in this Code of Ethics apply to all material transactions, large and small, and describe the conduct expected of every Tarapur Transformers Limited director, officer, designated employee of the Company.

Issues dealt with by Tarapur Transformers Limited's Code of Ethics

Code of Ethics contains the policy on the following:

1. Conflict of Interest
2. Payments and Gifting
3. Receipt of Gifts
4. Purchases through suppliers and other service providers
5. Regarding full-time consultants, agents, representatives and others
6. Political Contributions
