Tuticorin Alkali Chemicals and Fertilizers™

CODE OF CONDUCT FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

PURPOSE

Tuticorin Alkali Chemicals and Fertilizers Limited (TFL)'s commitment to ethical business conduct is a fundamental shared value of the Board of Directors, management and employees and critical to the Company's success.

TFL's Code of Conduct provides that the Board of Directors will uphold the ethical standards as vigorously as the Board pursues the financial objectives and that honesty and integrity will not be compromised by TFL anywhere at any time. Consistent with these principles, the Board has adopted this Directors' Code of Conduct as a guide to the high ethical standards expected of its members.

GUIDELINES

In performing the Board and Board Committee functions, the Directors will:

- become familiar with TFL's business and the economic and competitive environment in which the company operates and have a basic understanding of TFL's principal operational, financial and other plans, strategies and objectives; operational results and financial condition; and relative marketplace position;
- commit the time necessary to prepare for, attend and actively participate in all meetings of the Board and of the Board Committees on which they serve;
- discharge their duties, as members of the Board and of any Board Committees on which they serve, in accordance with their good faith business judgment of the best interests of the company and its shareholders;
- inform the Board of any changes in their employment and other board positions; relationships with other companies, charitable and governmental entities; legal or administrative proceedings; and other events, circumstances or conditions that may interfere with their ability to perform their Board or Board Committee duties or impact the Board's assessment of whether they meet the requirements applicable to their service on Company's Board and Board Committees as per the Listing Agreement entered into with the Bombay Stock Exchange;
- Without the prior approval of the disinterested members of the Board or in compliance with materiality criteria which the Board has adopted, enter into any transaction or relationship with TFL in which they will have a financial or personal interest (either directly or indirectly, such as through a relative or organisation with which they are associated) or which involves the use of TFL's assets or competition against TFL;
- not pursue for their own account, or for the account of any other person, any business opportunity that correlates with TFL's business strategies, plans or objectives;
- maintain the confidentiality of all non-public information about TFL and its business and affairs; and
- abide by all applicable Corporate Laws and Regulations at all times.

INDEPENDENT DIRECTORS

In addition to the above Code of Conduct the Independent Directors are to adhere the Code of Conduct specified in Schedule IV to the Companies Act, 2013.

CODE OF CONDUCT FOR THE WHOLETIME DIRECTOR, CFO AND ALL FUNCTIONAL HEADS

- CEO and CFO and Functional Heads hold important and elevated roles in corporate governance. They are uniquely capable and empowered to ensure that stakeholders' and TFL's interests are protected and preserved.
- This Code of Conduct provides principles to which these officers are expected to adhere and which they are expected to advocate. The principles of this Code of Conduct are aligned to and apply to Functional Heads who have access to sensitive information of the Company;
- Any change to this Code of Conduct and any explicit or implicit waiver from it for Functional Heads may be made only with the approval of the Board and will be appropriately disclosed in accordance with applicable law and regulations. Violations may subject these Functional Heads to disciplinary action including termination of service.

The CEO, CFO and all Functional Heads will:

- act with honesty and integrity, including ethically handling actual or apparent conflicts of interest between their personal, financial or commercial interests and their responsibility to TFL;
- make full, fair, accurate, timely and understandable disclosure in all reports and documents that TFL files with or submits to shareholders, government authorities and stock exchanges or otherwise makes public;
- act on good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated;
- respect the confidentiality of information acquired in the course of their work except when authorised or otherwise legally obligated to disclose and not use such confidential information for personal advantage;
- comply with all laws and regulations applicable to TFL's business and to TFL's relationship with its shareholders;
- report known or suspected violations of this Code of Conduct to the Audit Committee, and ensure that their actions comply not only with the letter but the spirit of this Code of Conduct and foster a culture in which compliance with the law and TFL's policies is at the core of TFL's activities.

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