Tube Investments of India Limited
Chola Crest, No. C54-55 & Super B4
Thiru - Vi - Ka Industrial Estate, Guindy, Chennai 600 032.
Tel: 91 44 4217 7770-5 Email: tii-secretarial@tii.murugappa.com
Website: www.tiindia.com CIN: L35100TN2008PLC069496

Code of Conduct for Directors and Senior Management

Tube Investments of India Limited's (TI) commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all other employees of the Company.

Consistent with its Values and Beliefs, TI has formulated the following Code of Conduct as a guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages the TI team to take positive actions, which are not only commensurate with the Values and Beliefs, but are also perceived to be so. TI expects all its employees to implement the Code in its true spirit and in case of any doubt or confusion, to consult his/her immediate superior, the head of HR or the CEO as relevant. This Code of Conduct is applicable to the Directors and Senior Management personnel which includes executives who are in the grade of General Manager and above; all executives directly reporting to the Chief Executive and Company Secretary.

Senior Management for the purpose of this Code shall mean the officers and personnel of the Company who are members of its core management team, excluding Board of Directors, including members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager, including any Functional Head, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors.

For the purposes of this Code, the term 'Manager' refers to a Manager appointed under the provisions of the Companies Act, 2013. Further, for the purposes of this Code, the term 'Key Managerial Personnel' refers to a Key Managerial Personnel appointed under the provisions of the Companies Act, 2013.

In performing their functions, the directors and senior management of the Company shall:

- act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.
- 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
- not use any confidential information obtained by them in the course of their official duty, whether from the Company or otherwise, for personal gain, or use / allow the use of such information for the financial benefit for any other person.
- not engage in any business, relationship or activity, which might detrimentally conflict with the interest of the Company.
- maintain the principle of need to know and also ensure confidentiality of all unpublished price sensitive information, including commercial secrets, about the Company, its businesses and affairs and communicate, provide or allow access to such information only for legitimate purposes and in furtherance to performance of duties or discharge of legal obligations
- disclose to the Company all information that is relevant and necessary for the listed entity to ensure compliance with the applicable laws, abide by all applicable laws and regulations including the Company's Prohibition of Insider Trading code.
- not use their status to seek or accept any personal gains or favours from those doing or seeking to do business with the Company or from other employees of the company.
- not accept gifts in cash or kind, either by themselves or by their close family members, particularly if this is likely to lead to a business relationship with the Company. (However, an exception to this may be made for non-cash gifts up to a value of Rs.2000/, and for

items that can be reciprocated such as tickets to events, business meals etc. If refusing a gift beyond this value, would affect a relationship with the company, the gift may be accepted and handed over to the Company.)

- not share any information regarding the Company, its business and/or affairs with media without the prior approval of the Corporate Disclosure Officer under the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- not employ any of their relatives or deal with them on Company's behalf without proper authorization, obtained after disclosing their relationship.
- treat all employees with dignity, respect and concern and treat them on parity at all times.
- not enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, without prior approval of Board of Directors and shareholders.
- Shall not enter into any agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company without prior approval of the Board.
- 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

In addition, in performing their Board and Board Committee functions, the directors shall

- not hold position of Director/Advisor with a competitor company.
- inform the Chairman of changes in their interests that may interfere with their ability to perform their duties, and in the case of "independent directors", impact their independence as a Board member.
- disclose to the Board any changes in their directorships / committee membership on the Board of other companies including shareholding in such companies on an annual / ongoing basis.
- not violate the limits of directorships / committee memberships prescribed under applicable laws and regulations from time to time.
- inform the Company about the board/committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- provide strategic guidance to the Company and ensure effective monitoring of the management.
- encourage continuing training to ensure that the members of board of directors are kept up to date.
- treat all shareholders fairly.
- maintain high ethical standards and shall take into account the interests of stakeholders.
- exercise objective independent judgement on corporate affairs.

In performing of their function, the senior management shall make disclosures to the board of directors 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.

Further, in terms of the Companies Act, 2013, independent directors of the Company shall perform the following duties

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- 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.

- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- strive to attend the general meetings of the Company.
- 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.
- keep themselves well informed about the Company and the external environment in which it operates.
- not to unfairly obstruct the functioning of an otherwise proper Board or Board Committee.
- 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.
- 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.
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy.
- acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- 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.

This Code embodies the belief that acting always with the Company's legitimate interest in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of the Company's long-term excellence. All Directors and senior management personnel shall affirm compliance with this Code on an annual basis.