



TITAGARH WAGONS LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

TITAGARH WAGONS LIMITED ("TWL") IS COMMITTED TO MAINTAINING SOUND STANDARDS OF Business conduct and Corporate Governance.

The Board of directors (the "Board") and the senior management of TWL undertake to abide by following Code of Conduct adopted by the Board and affirm compliance with this Code on an Annual basis by acknowledging the same as provided in the end.

The code, named as Code of Conduct for the Board of Directors and Senior Management was framed in terms of Clause 49 of the Listing Agreement with BSE and NSE (Clause 49) and adopted on the 28th April, 2008 (the Code). The Code is hereby supplemented pursuant to Clause 49 by incorporating herein duties of Independent Directors stipulated in the Schedule IV to the Companies Act, 2013 (the Act) (the Duties of I.D.).

The Duties of I.D. are annexed hereto and also posted with the Code on the web site www.titagarh.biz

APPLICABILITY

The Code is applicable to all the members of the Board of Directors and senior management of the Company. Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors and include all members of management one level below the executive directors, including all functional heads.

THE CODE

Conflicts of Interest: The Directors and senior management should be scrupulous in avoiding 'conflicts of interest' with the Company. In the event of a potential conflict of interest in the case of (a) senior management personnel (b) Managing Director and (c) Chairperson, he/she should make full disclosure of all facts and circumstances thereof to (a) the Managing Director (b) & (c) the Board of Directors respectively.

Honest and Ethical Conduct: The Directors and senior management shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct and use their powers of office, in good faith and in the best interests of the Company as a whole.

Confidentiality: The Directors and senior management shall maintain the confidentiality of sensitive information of the Company or that of any customer, supplier or business associate of the Company in respect of which the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and so on) that might be exploited by the competitors or disclosure of which might be harmful to the Company or its associates. The use of confidential information for his/her personal advantage or gain is also strictly prohibited.

Protection and Proper Use of Company's Assets: The Directors and Senior management should protect the Company's assets and property. The Company's assets should be used only for legitimate business purposes.

Compliance with Laws, Rules and Regulations: The Directors and senior management shall endeavour to ensure compliance with all applicable laws, rules and regulations applicable to the Company. Transactions, directly or indirectly,