

**CODE OF ETHICS
AND
WHISTLE BLOWER MECHANISM
FOR
DIRECTORS AND EMPLOYEES
OF
TALBROS AUTOMOTIVE
COMPONENTS LIMITED**

FELLOW EMPLOYEES:

In support of our high performance culture and customer focus, Talbros Automotive Components Limited (TACL) code of business ethics requires each of us to act responsibly and maintain the highest levels of personal, business and legal conduct. It means showing respect for those whose lives we affect and treating them as we would want them to treat us, whether that person is supervisor, colleague or subordinate.

This brochure is provided to help you make the right business conduct choices. It highlights what our shareholders, customers, suppliers, colleagues, and the communities in which we do business expect of us, and the minimum we should expect of ourselves. If you become aware of an ethics issue, it is your responsibility as TACL employee to report it.

You should contact your supervisor or others listed at the end of this brochure to obtain more information regarding the relevant policy of TACL or to report any potential issues.

TACL long – standing reputation for quality, excellence, and integrity demands that we make the correct choice in all cases. As you know there is no right way to do a wrong thing.

Sincerely,

Naresh Talwar
Chairman of the Board

Umesh Talwar
Vice Chairman & Managing Director

TALBROS AUTOMOTIVE COMPONENTS LIMITED

THE WAY WE WORK

This Code applies to all employees, officers and directors (“employees”) of Talbros Automotive Components Limited (TACL). As employees of TACL, we will comply with all laws, regulations, and Company policies that govern our activities. We will strive to be involved and responsible citizens in the communities where we live. At work, we will deal with employees fairly and honestly and with concern for safety and well being.

Management is responsible for making sure that proper attention is given to, and controls are in place for, promoting compliance with our code of conduct and the specific Company policies addressing each area. Employees who fail to abide by these Company policies will face corrective action, up to and including termination from TACL. As to executive officers, senior financial officers, and directors, the requirements that you adhere to these policies may only be amended or waived by the Board of Directors of TACL, or a committee thereof.

If you are unsure about a situation or pending decision, contact your supervisor or the others listed at the end of this document. In this way you can obtain more information about the relevant policy of the Company, or report a potential issue. The Company will not allow retaliation for any information or reports that you provide in good faith.

CORPORATE GOVERNANCE

Corporate Governance pertains to systems by which companies are directed and controlled keeping in mind long term interest of Stakeholders. TACL will abide and comply with the mandatory requirements of the Code of Corporate Governance as per the requirements of the Companies Act 2013 and Securities and Exchange Board of India.

TACL lays great emphasis on doing business with integrity and ethics. Our philosophy is to implement the Corporate Governance Practices for the good of all stakeholders and continuously improve upon the process for effective functioning.

CONFLICTS OF INTEREST/ CORPORATE OPPORTUNITIES

Employees are expected to perform their duties in a way that does not conflict with the best interests of TACL Employees, and their immediate families, must avoid any action or business relationship that may create a conflict between their own interests and those of TACL. In other words, employees must not participate in Company decisions by which they may personally benefit. Conflicts of interest include interference, including apparent interference, with the best interests of TACL as a result of private interest. For example, you may be presented with business opportunities from time to time as a result of your employment or other relationship with TACL. You should not take for yourself personally any opportunity that you have discovered through the use of corporate property, information, or position, nor should you use corporate property, information, or position for your own personal gain. You should also refrain, directly or indirectly, from competing with TACL Employees are required to disclose to management (other than directors, who are required to disclose to the board of directors or a committee thereof) any situation that may be, or appears to be, a conflict of interest. When in doubt, it is best to disclose.

DIVERSITY AND EQUAL OPPORTUNITY

TACL's future depends on its ability to attract and retain the best people at all levels of the Company. To do that, we must create a working environment that values diversity and protects the right of each employee to fair and equitable treatment. Our policies and practices assure equal employment and advancement opportunities for all qualified people. We will maintain appropriate standards of conduct in the workplace and always be sensitive to the concerns of our diverse group of employees. Harassment of any employee for any reason is inconsistent with TACL's code of ethics and will not be tolerated.

ENVIORNMENT

TACL is dedicated to environmental responsibility and will follow all applicable environmental laws and regulations. Where laws do not exist or are inadequate, we will establish and follow our own standards consistent with this commitment to environmental responsibility. Employees have an obligation to promptly alert management to any work-related actions that threaten the environment.

PROPER USE OF TACL ASSETS

All employees should protect TACL's assets and ensure their efficient use. All assets of the Company should be used for legitimate business purposes.

SAFETY AND HEALTH

TACL strives to provide safe and healthful work setting for all employees. In turn, each employee should encourage and practice safety while on job and observe appropriate standards of conduct. Employees should immediately notify a supervisor or manager of any work hazards that come to their attention.

SECURITY LAWS/ INSIDER TRADING

Under Indian securities law and the law of several other countries, if an employee knows important, non public information about TACL or another Company, the employee should not buy or sell any securities (including stock) of TACL or the other company until the information is generally known by public. In addition, that employee should not disclose the non public information to others inside or outside TACL who do not have obligation to maintain confidentiality. Government agencies are able to monitor trading activities, with violations of this law leading to significant civil and criminal penalties against companies and individuals. In addition, employees who are involved in preparing and reviewing reports and other documents filed with or submitted to the regulatory authorities, stock exchanges etc. and press releases and other public communications must strive to provide full, fair, accurate, timely and understandable disclosure in such materials. Employees are encouraged to familiarize themselves with Insider Trading Code of the Company, which can be provided by Company Secretarial Function on request.

TACL INETIGRITY

If you become aware of an

Ethics problem, it is your

responsibility as a TACL

employee to report it.

SUPPORT FOR OUR CODE OF CONDUCT

TACL is committed to supporting its people in meeting their obligations under this code. In a similar fashion, all TACL employees must comply with this code in their work conduct.

If you observe or know of violations of this code including integrity, or a violation of the law, or have questions about the meaning, intent, and/or application of the underlying policies, it is your responsibility to report such situations or pose any questions promptly. TACL will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of this code, integrity issues or the law. TACL will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal or retaliation.

YOU CAN MAKE A REPORT OR POSE A QUESTION BY CONTACTING:

- A. Your Supervisor
- B. Your Human Resources or Employee Relations representative.
- C. The Chairman, Audit Committee of the Board of Talbros Automotive Components Ltd.
(Only in exceptional circumstances or issues related to whistle blower victimization)

VIGIL MECHANISM- DIRECT ACCESS TO AUDIT COMMITTEE

TACL will not tolerate any reprisal, retaliation or victimization of any person who, in good faith, reports a known or suspected violation of this code, integrity issues or the law. TACL will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal, retaliation or victimization.

In exceptional circumstances or issues related to reprisal, retaliation, victimization of any whistle blower, the employee shall have direct access to the Chairman – Audit Committee, Talbros Automotive Components Ltd.

If you wish to register any questions, concerns, or complaints directly to the Audit Committee of the Board of Directors of Talbros Automotive Components Ltd. regarding reprisal, retaliation or any actual or potential issue of victimization of whistle blower or any exceptional issue related to violation of the code of conduct you may write to the Chairman of the Audit Committee of Talbros Automotive Components Ltd. at the following address:

Chairman- Audit Committee
Talbros Automotive Components Ltd
14/1, Delhi Mathura Road,
Faridabad– 121003, Haryana

**REPORTING CONCERNS – REGARDING ACCOUNTING,
INTERNAL CONTROLS, AUDITING PRACTICES**

If you wish to register any questions, concerns, or complaints directly to the Audit Committee of the Board of Directors regarding accounting, internal accounting controls, auditing matters, or if you wish to deliver an anonymous submission of concerns regarding questionable accounting, internal accounting controls, auditing matters, you may write to:

Chairman- Audit Committee
Talbro Automotive Components Ltd
14/1, Delhi Mathura Road,
Faridabad-121003,
Haryana