



**Code
of
Business Conduct
and
Ethics**

Code of Business Conduct and Ethics

I Purpose and Overview

Noida Toll Bridge Company Limited (“the Company”) is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognising and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. All Directors and Employees of the rank of Senior Manager and above (“Covered Persons”) are expected to comply with the letter and spirit of this Code.

The Covered Persons must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

This Code becomes applicable to each Director as soon as it is approved by the Board of Directors. However, in case of Employees of the Company, they should sign the acknowledgment form at the end of this Code and return the form to the Compliance Officer indicating that they have received, read and understood, and agreed to comply with the Code. All Covered Persons will affirm compliance with the Code on an Annual basis, by signing an acknowledgement indicating their continued understanding of the Code. The Annual Report of the Company will contain a declaration to this effect signed by the President & CEO.

II. Honest and Ethical Conduct

All Covered Persons are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises or at any other place where they represent the Company.

Honest and Ethical Conduct is understood as such conduct that is ethical, free from fraud or deception and conforming to accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

III. Conflicts of Interest

A “Conflict of Interest” arises where the personal interests of a Covered Person interferes or appears to interfere in any manner with the interests of the Company. Conflicts of interest can occur where a Covered Person acts in a manner or has interests that could reasonably be expected to make it difficult to make objective decisions on behalf of the Company or to perform his or her duties objectively and effectively. Examples of potential Conflict situations include:

(a) Employment/ Outside Employment

Covered Persons are required to give full attention to the business interests of the Company and not engage in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company

Covered Persons are also prohibited from accepting simultaneous employment with a related party or competitor/potential competitor, or from taking part in any activity that enhances or supports a competitor's/ potential competitor's position. Additionally, Directors must disclose to the Board and Employees must disclose to the President & CEO, any interest that might conflict with the business of the Company.

(b) Outside Directorships

It is a conflict of interest to serve as a Director of any Company that is a competitor/potential competitor. Covered persons must first obtain approval from the Board of Directors before accepting such a directorship.

(c) Business Interests

Covered Persons are not permitted to participate in any transaction or business arrangement, or otherwise act in a manner that creates or appears to create a conflict of Business Interest.

If a potential conflict arises, they must make a full disclosure of all facts and circumstances to the Board of Directors.

(d) Related Parties

As a rule Covered Persons should avoid conducting Company's business with a relative or with a business in which a relative is associated in a significant role

A Conflict of interest may arise when a Covered Person or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company, whether from that Company or from a third party

Relatives for the purpose of this Code shall have the same meaning as defined in the Companies Act, 1956

If a related party transaction is unavoidable, it must be fully disclosed to the Board of Directors. Also any dealings with a related party must be conducted in a manner such that no preferential treatment is given to such party.

(e) Payments or Gifts from/to others

Under no circumstances may Covered Persons accept any offer, payment, promise to pay, or authorisation to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.

Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything, which may not qualify as inexpensive or token gift from an employee of any entity, the Compliance Officer may be contacted. Questions regarding whether a particular payment or gift violates this policy are to be directed to the Compliance Officer.

Gifts given by the Company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company's books and records.

(f) Corporate opportunities

Covered Persons should not exploit for their own personal gain the opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company.

(g) Other situations

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Covered Persons must consult the Compliance Officer.

All Covered Persons are required to conduct themselves in such a manner as to avoid a conflict of interest, whether real or apparent. Each Covered Person has a responsibility to the Company and its stakeholders to avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny and hence, the Covered Persons should always strive to avoid even the appearance of impropriety.

IV. Accounting Practices

The Company's responsibilities to its stockholders and investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required information shall be accessible to the company's auditors and other authorised persons and government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. There shall be no willful omissions of any Company transactions from the books and records, no advance income recognition and no hidden bank accounts and funds. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

V. Transparency and Auditability

All Covered Persons shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes. All managers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities is totally auditable.

VI. Confidentiality

All Covered Persons shall maintain the confidentiality of sensitive/confidential information of the Company or that of any business associate of the Company to which the Company has a duty to maintain confidentiality, except when disclosure is authorised or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to outsiders, competitors/potential competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

VII. Communication with Media

The Covered Persons should not communicate any Company information to media or any financial analyst unless specifically authorized by the President & CEO. All such inquiries or calls should be referred to the President & CEO. All press releases should be issued by the President & CEO.

VIII. Protection and Proper Use of Company's Assets

All Covered Persons should protect the Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

IX. Political Contributions.

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, central, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Board of Directors.

X. No employee shall misuse Company facilities

Except where such facilities have been provided for personal use either by policy or specific permission, no Covered Person shall use Company facilities for personal use. Even in their use for Company purposes, employees shall exercise care to ensure that costs are reasonable and there is no wastage. Employees shall avoid ostentation in Company expenditure.

XI. Fair Dealing

All Covered Persons should deal fairly with customers, suppliers, competitors/potential competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

XII. Dealings with People in the Organisation

In dealing with each other, Covered Persons shall uphold values like trust, teamwork, merit, objectivity, self respect and human dignity. In areas such as selection and recruitment, merit will be the only criterion and all managers will scrupulously avoid considerations other than merit and suitability. Performance management systems including appraisals, remuneration and rewards will focus on merit, equity and upholding of Company values.

XIII. Workplace free of Harassment

The Company is committed to providing a work environment free of unlawful harassment. Sexual harassment and harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, color, national origin or ancestry, physical or mental disability, medical condition, marital status, age, sexual orientation, or any other basis protected by law or ordinance or regulation is prohibited. All such harassment is unlawful. This applies to all Covered Persons involved in the operation of the Company and prohibits unlawful harassment by any Covered Person towards other employees including supervisors, outside vendors, clients. Unlawful harassment based on the perception that anyone has any of those characteristics, or is associated with a person who has or is perceived as having any of those characteristics is also prohibited.

The Company maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. If you believe that you have been unlawfully harassed, submit a complaint to your own or any other Company Senior.

If you have any questions relating to what constitutes discrimination or harassment, or if you have any other questions or concerns pertaining to discrimination or harassment, contact the Compliance Officer.

The Company demands, demonstrates and promotes professional behavior and respectful treatment of all employees.

XIV. Drug and Alcohol Abuse

To meet our responsibilities to employees, customers and investors, the Company must maintain a healthy and productive work environment. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol on the job is absolutely prohibited.

XV. Compliance with Laws, Rules, and Regulations

The Covered Persons shall comply with all applicable laws, rules, and regulations. Any Covered Person who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the Compliance Officer before taking any action that may jeopardise the Company or that individual. The Compliance Officer shall in turn, ensure that the Covered Persons comply with the legal and regulatory requirements and identify and respond to developments in the legal environment in which they operate. In the event that the implication of law is not clear, the course of action chosen should if considered necessary, be supported by an opinion from a legal counsel.

XVI. Leading by Example

Regardless of how personally ethical and professional an employee is, or how much attention management pays to developing a professional code for the organisation, if the Company's senior managers act unprofessionally, they implicitly encourage managers down the line to do the same. The opposite is also true : senior managers who visibly exhibit high professional and ethical standards become role models for others in the organisation and raise its overall level of professional behaviour. It is the organisation's senior management that sets the professional tone. Through both their words and their actions – though what they do is more important than what they say – the organisation's leadership conveys what is acceptable and unacceptable behaviour. The Company's senior management must constantly reinforce through their actions and behaviour that our stated beliefs of responsible corporate citizenship are rooted in individual conviction and personal integrity.

XVII. Compliance with the Code of Conduct

Covered Persons having knowledge of or suspecting a violation of applicable law or this Code of Conduct are required to immediately report this information to the Compliance Officer, to safeguard the Company's assets, financial integrity and reputation. The Compliance Officer shall in turn refer the same to the Board of Directors.

The Board of Directors shall determine appropriate action in response to violations of this Code of conduct.

XVIII. Reporting Violations

(a) Questions and Concerns

Covered Persons should bring any questions regarding the Code to the attention of the Compliance Officer when determining the best course of action in a given situation

(b) Responsibility to Report Violations of the Code and Law

The Covered Persons should promptly report any actual or apparent violations of this Code. Any such reports may be made anonymously. Confidentiality will be maintained, to the extent permitted by law

(c) Protection of Covered Persons

Covered Persons are expected to promptly contact the Compliance Officer if he or she is of the belief that he or she has observed illegal or unethical behavior by any employee, officer, or director, or by anyone purporting to be acting on either Company's behalf

The Company will maintain the anonymity of the individual making such a report; to prevent retaliation or discrimination of any kind against anyone who reasonably believes there has been possible illegal or unethical conduct and reports these concerns in good faith

However, disciplinary action would be taken against a Covered Person who makes a report claiming illegal or unethical conduct, knowing such a report to be false

(c) Investigations

Covered Persons are not permitted to carry out their own investigation, but are required to cooperate fully with any investigation made by the Company or its representatives

XIX. Accountability for Adherence to the Code

(a) Honesty and Integrity

Covered Persons are required to carry out their duties with honesty and integrity, and to comply with the general principles set forth in the Code, and in any areas not specifically addressed by the Code

(b) Disciplinary Actions

This Code does not restrict the Company from taking disciplinary action on matters relating to the conduct of a Covered Person, whether the matter is expressly set forth in the Code or not

XX. Amendments, Modification And Waiver

(a) Amendments

This Code may be amended or modified by the **Board of Directors**

(b) Definition of Waiver

"Waiver" is defined as a material departure from a provision of the Code

(c) Manner for Requesting Waivers

The Board of Directors generally will not grant waivers to the Code. A Covered Person seeking a waiver must make a full written disclosure of the particular situation to the Board and the waiver, if granted, must be approved in writing by the Chairman of the Board and promptly disclosed

XXI. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance, or legal conclusion

XXII. No Rights Created

This Code of conduct is a statement of certain fundamental principles, policies and procedures that govern the Directors/Employees of the Company in the conduct of the Company's business.

It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity

ACKNOWLEDGEMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Business Conduct and Ethics for the Board of Directors and Employees. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my area of work/job. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my area of work/job, I understand I can consult the Compliance Officer, and that my questions or reports to these sources will be maintained in confidence.

Director/Employee Name

Signature

Date

Please sign and return this form to the Secretarial Department.

Note: - This Code of Conduct will be available on the web-site of the Company.