

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

I. PURPOSE

The purpose of this Code is to codify the accepted practices of integrity, ethics & transparency in governance of the National Highways Infra Investment Managers Private Limited (“Company” or “IM”) and National Highways Infra Trust (“Trust”) as adopted by the Board of Directors of IM acting in the capacity of Investment Manager to the Trust and thereby reinforce the trust and confidence reposed in the Management of the Trust and the Company by their Unitholders and shareholders respectively along with other stakeholders. The Directors and Senior Management Personnel of the Company are expected to familiarize themselves with this Code and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

II. PREAMBLE

The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

The term “Senior Management” shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally this shall comprise of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

The code of conduct shall be hosted on the website of the Trust.

III. APPLICABILITY

The code shall be applicable to:

1. All Directors/Senior Management personnel are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis.

IV. GUIDELINES

The Directors and Senior Management Personnel must act in good faith and in such manner as they reasonably believe to be in the best interests of the Trust and the Company. The Directors and Senior Management Personnel are also expected to:

- a. comply with all applicable laws, regulations, confidentiality obligations and other corporate policies.
- b. follow all policies, procedures and internal control systems of the Trust and Company.
- c. act honestly, in good faith and in the best interests of the Trust and Company.

V. HONESTY AND INTEGRITY

All Directors and Senior Management Personnel of the Company shall conduct their activities on behalf of the Company or the Trust and on their own behalf, with honesty, integrity and fairness. The Directors and Senior Management Personnel of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated. The Directors and Senior Management of the Company will act in the best interest and fulfil their fiduciary obligations

to the Trust and the Company and to its Unitholders and shareholders respectively.

VI. CONFLICT OF INTEREST

The Directors and Senior Management Personnel of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interests of the Trust or Company. Every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to actual conflict of interest with the Trust or the Company and seek Board authorization to pursue such transaction.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Below are the common circumstances that may lead to a conflict of interest, actual or potential: –

- They should not engage in any activity/employment that interferes with the performance or responsibility to the Trust/ Company or is otherwise in conflict with or prejudicial to the Trust/ Company.
- They and their immediate families should generally refrain from investments in such companies/entities whereby their responsibility to the Company or Trust is compromised.
- They should avoid conducting business with a relative or with a firm/company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

VII. COMPANY PROPERTY

Every Director and Senior Management Personnel should endeavor to ensure that they use the assets, proprietary information and resources of the Trust or the Company only for legitimate business purpose and not for personal gains.

VIII. CONFIDENTIAL INFORMATION

Any information concerning the Company's /Trust's business, performance, its customers, suppliers, etc., which is not in the public domain and to which the Directors/Senior Management personnel have access or possesses such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under any law. No Director /Senior Management personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized. In case any Director shares such information with the Company he represents/consultant/outsider for legitimate business purposes, it would be incumbent to ensure that the confidentiality is maintained by them as per terms of this policy.

Confidential information includes but are not restricted to:

- Information not yet released to the public;
- Unpublished company strategy;
- Current or future R&D programs, technical breakthroughs and/or inventions;
- Investments, planned mergers or acquisitions;
- Information received from customers or partners;
- Unpublished Financial data either actual or forecasted;
- Employee information

The confidential information and proprietary information shall not be inappropriately disclosed or used for personal gain or advantage of any Director. These obligations apply not only during a Director's term, but

thereafter as well unless the said information becomes public.

IX. GIFTS, DONATIONS & ENTERTAINMENT

The Directors and Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business.

Gift, donations, hospitality and/ or entertainment must be offered and accepted by the Directors and Senior Management Personnel only in compliance with the IM's Anti Bribery and Corruption Policy.

X. FAIR DEALING

The Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing.

They shall always conduct business with customers, suppliers or business associates involved in legitimate business activities with funds derived from legitimate sources.

XI. SAFETY

The Directors and Senior Management Personnel shall respect safety and health of all employees and provide working conditions, which are safe and healthy. They shall strive for maintaining a safe workplace by following safety and health rules and practices.

XII. EQUAL OPPORTUNITIES

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company or Trust. The Directors and Senior Management Personnel shall endeavor to provide equal opportunities to all employees and aspirants for employment in the Company or Trust irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor. The Directors and Senior Management Personnel shall prevent and redress sexual harassment at work place and institute good employment practices.

XIII. CORDIAL RELATIONS

The Directors and Senior Management Personnel shall endeavor to make all efforts to establish cordial relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and would try to make positive contributions to the communities in which they perform such duties.

The Directors and Senior Management personnel shall focus on customer/ investor satisfaction. They shall ensure that the communications given are accurate and truthful and do not deliberately omit important facts or shall not be of misleading nature.

XIV. COMPLIANCE WITH LAWS AND REGULATIONS

In carrying out their duties and responsibilities, Directors and Senior Management Personnel should comply and endeavor to ensure that the management is causing the Company and/or the Trust to comply with applicable laws, rules and regulations.

The Directors and Senior Management Personnel should comply with all applicable laws, rules and regulations for the time being in force. In addition, if any Director becomes aware of any information that

he believes constitutes evidence of a material violation of any laws, rules or regulations applicable or operation of its business, by the Company or Trust, any employee or another Director, then such Director should bring such information to the attention of the Chairman of the Audit Committee.

XV. INSIDER TRADING

None of the Directors or the Senior Management Personnel shall derive any benefit nor assist to derive any benefit by giving investment advice from access to and possession of information about the Company or Trust, which is not in public domain or constitutes insider information.

The Directors and the Senior Management Personnel at all times shall adhere to the IM's Policy on unpublished price-sensitive information and dealing in units by the parties to the Trust.

XVI. DUTIES OF DIRECTORS

Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Companies Act, relating to the duties of directors.

In addition, Independent Directors shall also perform the duties as prescribed in Schedule IV of the Companies Act, 2013, as amended from time to time.

XVII. NON-COMPLIANCE

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations shall be appropriately investigated.

XVIII. AMENDMENT/ MODIFICATION/ WAIVER

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines.

XIX. DISCLOSURE

All Directors and Senior Management Personnel shall acknowledge receipt of this Code or any modification thereto, in the acknowledgement form as at Annexure – I(a) and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with the Code. Further, the Board Member and the Senior Management Personnel shall also affirm the compliance with the Code on annual basis in the form as at Annexure –I(b).

XX. MECHANISM FOR IMPLEMENTATION AND MONITORING OF THIS CODE OF CONDUCT (COC)

Compliance Officer should ensure the monitoring and implementation of CoC across the organisation via periodic meetings, workshops on CoC, training sessions, amendment/modification of the CoC.

Annexure – I(a)

ACKNOWLEDGEMENT FORM

To,
The Company Secretary and Compliance Officer
National Highways Infra Investment Managers Private Limited
(in its capacity as the Investment Manager of the National Highways Infra Trust)
G -5 & 6, Sector 10, Dwarka,
New Delhi –110 075

Dear Sir/ madam

I, Mr./Mrs./Ms. _____, _____(designation) have received and read the Company's Code of Conduct for Directors and Senior Management Personnel ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:

Name:

Designation:

Place:

Date:

Annexure – I(b)

DECLARATION

To,
The Company Secretary and Compliance Officer
National Highways Infra Investment Managers Private Limited
(in its capacity as the Investment Manager of the National Highways Infra Trust)
G -5 & 6, Sector 10, Dwarka,
New Delhi –110 075

Dear Sir/ madam

I, Mr./Mrs./Ms. _____, _____(designation) do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ending 31st March _____.

Signature:

Name:

Designation:

Place:

Date:

*to be submitted within 30 days of closure of every financial year