CODE OF CONDUCT	
POLICY	**PL-CEO-1601**

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1. ABOUT THIS CODE OF CONDUCT

This Code of Conduct **("Code")** applies to all employees associated with Varanasi Aurangabad NH-2 Tollway Private Limited. This Code defines the standards, rules and regulations and includes principles and guidelines for ethical behavior, and describes the governance and corporate culture, the Company adheres to conduct its business. At the Company we believe in adhering to high standards of ethical conduct and being honest, accountable and consistent with the Company's standard of professionalism. The Code reminds us to encourage a culture of discipline and build an employee friendly environment.

1.1 WHO THIS CODE OF CONDUCT GOVERNS

This Code applies to following and each must abide by it:

(a) all directors of the Company;
(b) all employees, whether temporary or permanent; and
(c) all other individuals who are seconded to the Company by its parent company, group/ Associate company; or
(d) all other individuals who are seconded to the Company by service providers or others on a temporary basis (also referred to as "**consultants**").

The directors, employees (temporary or permanent) and consultants may hereinafter also collectively be referred to as "**Employees**".

This Code is applicable during the duration of employment or contractual relationship with the Company, which includes personal, parental, short-term and long-term disability leaves.

The Company expects all members of the management and any team leader to encourage the personnel they supervise to understand the Code and to apply it to their day-to-day activities.

1.2 ENFORCING AND MAINTAINING THE CODE

The Compliance Officer of the Company, in consultation with the CEO (Head India SBU) of the Company, shall be responsible for all aspects of administering this Code. The Compliance Officer is responsible for considering any requests for exceptions to or from the Code (e.g., due to level of risk or personal financial hardship). Any amendments, modifications, exceptions to or from the Code shall be subject to such additional procedures, reviews and reporting as may be deemed appropriate by the Ethics and Compliance Committee ("**ECC**") of ROADIS. The Compliance Officer of the Company, through the Compliance Officer of ROADIS shall communicate any request for authorization and communicate any potential violations of the Code. The ECC has the final authority to determine whether a person is in violation of this Code, including the principles set forth in various sections of the Code listed herein below.

1.3 HOW TO USE THIS CODE OF CONDUCT

In most situations, personal values and honesty will guide your decisions and actions. There are, however, situations where issues will arise. Therefore, the Code sets out the following set of guidelines and policies to guide the Employees:

(a) personal and professional conduct;
(b) identifying and dealing with conflicts of interest;
(c) receiving Gifts and Other Benefits;
(d) preventing fraud and corruption;
(e) protecting the Company's Assets and Confidential Information;
(f) record keeping and audit information;
(g) documents retention; and

These guidelines are designed to help you make the right decisions; however, they cannot cover every aspect of ethical conduct, nor every situation or dilemma you could face in your position. When you are not sure of the appropriate course of action, always act in the best interests of the Company and ask yourself the following questions:

(a) Is it legal?
(b) Will your action or decision bear the closest public scrutiny?
(c) Could it create a negative perception of you, your group or our organization?
(d) Do you have a Private Economic Interest that others may feel influences your ability to carry out your duties in a responsible way?

If you are not sure about a specific situation or have questions regarding an aspect of the Code, you may contact the ECC through the Compliance Officer of the Company using the channels of communication provided below.

1.4 ACKNOWLEDGEMENT

When you begin working with the Company (for the existing Employee, forthwith after the Code comes into force on approval by the Board), you will be required to complete a form that includes the following:

(a) a formal acknowledgement that you have read, understood and will comply with the Code; and
(b) a document that asks you to disclose the name and address of all corporations, trusts, partnerships or other entities:

- ✓ for which you (i) serve as a director or trustee; (ii) over which you exercise control; (iii) for which you have more than 2% voting rights (in case of Company whose shares are listed on any stock exchange) or 10% voting rights (in case of Company whose shares are not listed on any stock exchange); or (iv) for which you have a duty with respect to investment advice or decisions; and
- ✓ information about any Private Economic Interest that may be relevant to our efforts to protect the Company's reputation; and
- ✓ any direct or indirect interest that are similar or in conflict with the Business of the Company or any of its affiliates.

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in the Company.

You will also be asked to provide the names of any Relatives who are directors, officers or senior representatives, or have more than 10% of the direct or indirect control or voting rights of a vendor, supplier or other Entity that has or is seeking to establish a business relationship with the Company.

Annually as well as every time the Code is significantly changed, the Compliance Officer of the Company will send a request for you to certify that you have read and understood the Code as per Annexure A and that you have complied with it during the specified reporting period.

You will also be asked to update the information on the entities you are affiliated with, any Private Economic Interest you may have, as well as the names of any Relative that have a business relationship or are seeking to establish a business relationship with the Company. You may also be required to provide other certifications or acknowledgements from time to time.

1.5 FAILURE TO COMPLY

The Company takes its Code very seriously. Integrity, honesty and trust are essential elements of our business success. Any person governed by the Code who violates it will be subject to appropriate disciplinary actions, up to and including termination of employment or engagement, based upon the facts and circumstances of each case. The decision in this regard shall lie at the discretion of the management of the Company and shall be binding on the Employee(s). Failure to comply with the Code could also lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.

Additionally, the Company reserves the right to take any disciplinary action against you if you engage in conduct deemed to be immoral, unethical or illegal, whether or not such conduct constitutes a violation of the Code or relates to the Company's business. The Company may take such action if, in its sole judgment, the Company believes that your conduct poses any reputational or other risk to the Company whatsoever.

1.6 REPORTING NON-COMPLIANCE

If you believe or suspect that the Code has not been adhered to or that any law, rule or regulation applicable to the Company's business has been violated, or if you have information or knowledge of any act or practice which is illegal or prohibited under the provisions of the Code or any law, rule or regulation applicable to the Company's business, you must promptly make a report it through one of the following channels:

(a) For Indus Concessions Infra Private Limited, Indus Concessions India Private Limited, Roadis Concessions India Private Limited, Roadis Infrastructure Nicosia India Private Limited (Roadis India HQ):

i. Compliance Officer's e-mail address at: compliance-indus@roadis.com

ii. Nominated Director's email address at: nominateddirector.india@roadis.co.in

iii. The SPEAK OUT channel, managed by a third-party service provider (Navex) that can be accessed:

iv. online through the secure website at: http://indus.ethicspoint.com/

v. by phone through Navex's exclusive toll-free number: 000 800 0502 076

(b) For Varanasi Aurangabad NH-2 Tollway Private Limited, Surat Hazira NH-6 Tollway Private Limited and Kishangarh Beawar NH-8 Tollway Private Limited (Roadis India Operations):

i. Compliance Office's email address at ethics@roadis.co.in

ii. Nominated Director's email address at: nominateddirector@roadis.co.in

iii. The SPEAK OUT channel, managed by a third-party service provider (Navex) that can be accessed:

iv. online through the secure website at: http://www.indiaconcessions.ethicspoint.com

v. by phone through Navex's exclusive toll-free number: 000 800 9191 056

In addition to the above, the Whistleblower may also present their Communication through:

(c) Direct contact: such as an immediate supervisor.

(d) The corporate address: 5th Floor, Block-2, Vatika Business Park, Sector -49, Sohna Road, Gurgaon, Haryana.

(e) For Sexual Harassment complaints, through the channels provided in the Anti-Sexual Harassment Policy of the Company, and/ or as notified by the Company from time to time.

Any kind of retaliation against an Employee who, in good faith, seeks help or reports known or suspected violations, is strictly prohibited. All questions and reports of known or suspected violations of the law, the Code, or the Company's policies or procedures will be treated confidentially. You are encouraged to provide your name as this information may make it easier for the Company to investigate a report and to provide you with protection against retaliation. You may, however, choose to make any report anonymously.

2. PERSONAL AND PROFESSIONAL CONDUCT

The Company expects its relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions

2.1 APPROPRIATE CONDUCT

We expect you to:

(a) conduct yourself with integrity;
(b) be courteous in all your internal and external dealings so that your behavior and actions reflect positively on the Company;
(c) comply with policies and procedures, including the Code;
(d) comply with all laws and regulations that apply to the Company and other laws and regulations. In some instances, there may be a conflict between the applicable laws of two or more countries, states, or provinces; if you encounter such a conflict, or if a local law conflicts with a policy set forth in this Code, you should consult with your supervisor or the Compliance Officer to determine the appropriate course of action;
(e) comply with the rules of the code of ethics established by your professional association or regulatory body, if applicable; in the event of a temporary or permanent suspension from a professional association, you have an obligation to immediately inform us of this situation; and
(f) protect the confidentiality of the Confidential Information – this applies even after you are no longer a director or leave the services of the Company for a period of up to 1 year after your date of leaving or otherwise seconded to us or working at our offices.

(g) We also expect that you will not:

- be involved in or appear to be involved in any improper conduct or conduct that conflicts with this Code;
- engage in, condone, or commit any illegal acts, or encourage others to do so;

- participate in fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly;
- be under the influence of alcohol or illegal drugs while on our premises or while conducting the Company's business;
- engage in, condone or encourage any form of unacceptable behavior such as Discrimination, Harassment and Workplace Violence or Sexual Harassment.
- allow any of our business activities to be subject to political interference; if you suspect that this may be the case, report this immediately to the ECC of ROADIS through the Compliance Officer; or
- use any Confidential Information or any other information belonging to the Company to your advantage or in any other inappropriate way;
- be habitually late in attending office or be late to work without obtaining prior permission of his / her senior;
- absent himself / herself from duty without obtaining prior permission of his/ her reporting senior/human resource manager or avail of leave or extend leave when his/ her request for leave has been refused;
- fail to, faithfully and punctually, account for all monies, drafts, securities, account books, registers, documents, vouchers and writings, goods or other property, which they may as Employees of the Company receive on behalf or on account of the Company;

We also expect that you will not engage in any of the following activities without the prior written approval of the CEO of ROADIS or his/her delegates:

(i) use the Company's facilities or assets for fundraising or political purposes, or for any commercial purposes unrelated to the Company;
(ii) engage in or solicit fundraising from existing or potential business partners, vendors or suppliers;
(iii) seek election or appointment to an organization or a public office that may affect the Company or your position; and
(iv) engage in lobbying on the Company's behalf.

2.2 LITIGATION RELATING TO THE COMPANY

You must notify the Compliance Officer of the Company if you have become or believe that you will become a participant – including as plaintiff, defendant or witness – in any litigation or similar legal matter that could reasonably relate to the business or affairs of the Company.

You must also immediately notify the Compliance Officer of the Company if you receive any notice of legal action or other similar communication relating to the Company, including from a court, government agent, regulatory agency or lawyer. You must always contact the Compliance Officer before producing any documents, submitting to an interview, answering questions or responding to a request regarding any actual or potential litigation or similar investigation relating to the Company.

2.3 DATA PROTECTION

The Company collects the personal information of Employees and others in the context of its operations and therefore needs to comply with applicable privacy and data protection laws in connection with its collection, use, processing and disclosure of this personal information. To the extent that you have access to any of this personal information in the context of your role, you are also required to comply with these privacy and data protection laws.

In case you have any doubt, contact the Compliance Officer of the Company to clarify.

2.4 USE OF THE COMPANY'S INFORMATION RESOURCES

You have been provided access to information resources in order to help you do your job. These information resources include:

(a) your devices (computer, laptop, tablet and/or smartphone);
(b) the Company's network, internet access and remote log-in system; and
(c) the Company's e-mail, voicemail, document management and information systems, including any computerized and non-computerized information that they contain.

Limited appropriate personal use is generally acceptable, provided that it:

(a) does not interfere with your work responsibilities and performance; and
(b) does not interfere with the effective operation of the Company's network and computing facilities.

That being said, you must keep in mind that these information resources are all the property of the Company and that you should have no expectation of privacy when using them, whether for business or personal reasons. The Company controls and monitors the use of its information resources and may restrict or withdraw access privileges to them without prior notice.

The Company may also copy, record, audit, access or disclose any information or files that you store, process or transmit using any of the Company's information resources in order to ensure compliance with applicable laws, policies and procedures, and to meet certain legal and compliance requirements (including access to information requests).

You are responsible for protecting information resources to which you have access. Accordingly, you must:

(a) always respect third-party intellectual property rights, including patents, copyrights, and industrial designs;
(b) never access, download or distribute content that may be considered offensive, illegal, unethical or discriminatory, or that could harm the Company's reputation; and
(c) never share your IDs or passwords with anyone for any reason, or allow others to use your accounts, this includes family and other household members when working outside of the Company's offices.

2.5 FAMILY TIES OR ROMANTIC RELATIONSHIPS

Supervising a Relative or a person with whom you are in a romantic relationship inevitably creates an appearance of conflict of interest. You must immediately inform the Compliance Officer if this type of situation arises so that the appropriate measures can be taken.

2.6 CONTACT WITH MEDIA

All media inquiries regarding the Company should be directed to the CEO (Head India SBU) of the Company or to the Communication Department of the Company.

2.7 SOCIAL MEDIA

You must not engage in public discussions of any kind that could reasonably be perceived as expressing the representations, opinions or views of the Company without the approval of the ECC of ROADIS. This includes discussions on external social networking, business networking and other social media outlets.

2.8 POLITICAL CONTRIBUTIONS

No political contributions shall be made by or on behalf of the Company.

This policy applies solely to the use of the Company's Assets and, subject to the provisions of the Code, is not intended to discourage or prevent individual Employees from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

3. CONFLICT OF INTEREST

Each Employee is expected to avoid situations in which his or her financial or other personal interests or dealings are, or may be, in conflict with the interests of the Company. Accordingly, the Company expects its Employees to act in the Company's interest at all times.

This section of the Code describes the Company's conflicts of interest guidelines, which are intended to help you:

(a) identify real, potential or perceived conflicts of interest;
(b) minimize the chance that you will find yourself in one; and
(c) resolve any existing conflicts of interest.

3.1 IDENTIFYING CONFLICTS OF INTEREST

You have a conflict of interest if you allow, or appear to allow, your personal or private interests or the interests of your Relatives or Associates to affect your ability to perform your work for the Company objectively, impartially and effectively.

You have a conflict of interest if:

(i) you are a party to a Transaction or proposed Transaction with the Company;
(ii) you are a director or officer of an Entity which is party to such a Transaction or proposed Transaction; or
(iii) you, your Relatives or Associates receive personal benefits from a third party as a result of your position or a Transaction with the Company (for example, guarantees of obligations or loans to you, your Relatives or Associates may create conflicts of interest).

In addition, you probably have a conflict of interest if you are in any way associated with or have a Private Economic Interest in:

(a) any of the Company's Transactions or proposed Transactions; or
(b) a vendor, supplier or other organization the Company does or plans to do business with.

In any event, you probably have a conflict of interest if you have a Material Interest in an Entity or person that the Company is doing or considering doing business with.

- you are related to, or share a household with, the person or people being considered for a transaction;
- you are related to, or share a household with, an officer or employee of the entity that the Company is considering for a transaction;
- you are related to, or share a household with, a person that owns more than 10% of the voting rights

of the entity that the Company is considering for a transaction; or

- the person or entity the Company is considering doing business with is your associate.

The best way to judge whether you have a Material Interest in an Entity is to ask yourself if a well-informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of the Company.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be equally damaging. We expect you to organize any Private Economic Interests in a way that will (i) maintain public confidence and trust in the integrity and objectivity of the Company; and (ii) allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

In case of uncertainty, you should contact the ECC through the Compliance Officer of the Company.

3.2 AVOIDING CONFLICTS OF INTEREST

You are required to apply your best efforts, knowledge, skills, time and energy to carrying out your duties and responsibilities with the Company.

You may not make use of your position at the Company in a manner that may create a conflict of interest or an appearance of conflict of interest between your personal interests and the interests of the Company.

As an Employee or director of the Company in addition to the matters described above, you will not engage in any of the following without the prior written approval of the ECC of ROADIS:

(a) assume any other employment or consulting work while you are working for the Company;
(b) engage in any other undisclosed business or occupation;
(c) become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with the Company's interests; or
(d) become a director or officer of an Entity other than at the request of or with the permission of the ECC of ROADIS– we define an Entity as a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

3.3 WHAT TO DO IF YOU HAVE A REAL, POTENTIAL OR PERCEIVED CONFLICT OF INTEREST?

If you have, or expect that you will have, a real, potential or perceived conflict of interest as described above, you cannot approve the Transaction or participate in any discussions to approve it.

You must notify the Compliance Officer of the Company as soon as possible about any real, potential or perceived conflicts of interest. All notifications to the Compliance Officer should be made in writing.

4. GIFTS AND OTHER BENEFITS

The Company is particularly sensitive to the public's perception of how we deal with Gifts and Other Benefits. You must use your best judgment to avoid situations of real, potential or perceived conflicts of interest. We expect that you will adhere to the following guidelines on Gifts and Other Benefits, keeping in mind the full context of this Code.

Gifts shall refer collectively to any Gift, Hospitality or Other Benefits. Gifts, Hospitalities and Other Benefits may generally be accepted provided that they adhere to the following **limits**:

(a) A Low Value **of up to Rs 3500**, they do not require pre-approval or to be declared.
(b) A Moderate Value of **above Rs 3500 up to Rs 8,000** they require to be declared to the Compliance Officer no later than the beginning of the next quarter from when such Gifts were received, through the Quarterly Gifts and Hospitality Declaration Form or as communicated from time to time by the Compliance Officer. The disclosure must include the date of receipt, the approximate value, and the name of both the entity and the individual that provided you with the Gifts, Hospitalities and Other Benefits.
(c) A High Value exceeding **Rs 8,000,** while discouraged from being accepted, if accepted, will require the prior written approval of the Compliance Officer.

4.1 OVERALL CONSIDERATIONS

We define Gifts and Other Benefits as any products, services, hospitality or other benefits, including meals, beverages, lodging, accommodation, travel, entertainment and recreation (tickets, passes, etc.), gratuities, business courtesies, training, transportation, commissions, fees, salaries, payments, preferential pricing, gift certificates, securities, memberships, discounted sporting or cultural event tickets, and any other similar products, services or benefits, including those meant to recognize the closing of a deal. You must not directly or indirectly accept or solicit any Gifts and Other Benefits that may:

(a) in any way influence or appear to influence any business decision;
(b) compromise or appear to compromise your integrity or your objectivity in carrying out your duties and responsibilities at the Company;
(c) be construed as an attempt to Bribe or influence, or as a form of payment for a particular Transaction or a referral;
(d) contravene a law or regulation; or
(e) place you under an obligation to the donor.

4.2 PROHIBITIONS

In addition to the overall considerations above, you are not permitted to accept:

(a) Gifts and Other Benefits from participating suppliers/partners/customers/clients for the duration of any bid or bid-like process; and
(b) cash or its equivalent (including gift certificates)
(c) free airfare or accommodation from any firm or organization associated with the investment or pension industries or from any existing or potential partner, vendor or supplier, without the prior written approval of the Compliance Officer.

4.3 PERMISSIBLE GIFTS AND OTHER BENEFITS

You may generally accept Gifts and Other Benefits provided that:

(a) they are within the normal industry standards of courtesy, hospitality or business protocol;
(b) they do not compromise or appear to compromise your integrity or objectivity or the
(c) integrity or objectivity of the Company or anyone else;
(d) they are permitted under applicable laws;
(e) they are in any event less than INR 8000 in value; and

(f) despite it is not recommended to accept Gifts and Other Benefits exceeding INR 8000 in value; they will never be accepted without the prior written approval of the Compliance Officer.

The acceptance of such Gifts and Other Benefits requires disclosure as established in Section 4.6.

The Compliance Officer will record and control the reasonability of the aggregate value of Gifts and Other Benefits received by an employee from the same individual or Entity. The Compliance Officer shall report quarterly to the Compliance Officer of ROADIS the record of such gifts and benefits.

You may however accept Gifts and Other Benefits without requiring disclosure to the Compliance Officer of the Company if:

(a) they are infrequent, within the normal industry standards of courtesy, hospitality or business protocol, represent less than INR 8000 in value (e.g. promotional objects, plaques, etc.), and do not compromise or appear to compromise your integrity or objectivity, or the integrity or objectivity of the Company or anyone else; or
(b) they are discounts available to the general public or to all Employees, or prizes connected to competitions open to the general public.

Attendance at certain widely attended gatherings (including sporting or cultural events attended as part of a group) and opportunities to attend industry meetings or educational conferences related to your business functions are generally not considered to be Gifts and Other Benefits, provided that your supervisor has determined that attendance is in the best interest of the Company. You may generally accept meals or participate in events related to these gatherings, meetings or conferences if the same treatment is offered to all participants or attendees and if attendance is offered to multiple organizations.

4.4 PERMISSIBLE HOSPITALITY

You may accept hospitality (generally defined as including meals, drinks, etc.) that represents more than INR 3500 in value without preapproval if it is infrequent and for a business purpose, if it is of a reasonable value, if the host is present for the event, and if it is within the normal industry standards of courtesy or business protocol.

The acceptance of such hospitality requires disclosure as established in Section 4.6.

The acceptance of tickets to sporting or cultural events whether you are with a host or not, even if it is for a business purpose and it is within the normal industry standards of courtesy or business protocol, will follow the rules and limitations for Gifts and Other Benefits described in Section 4.3.

4.5 SPECIAL CIRCUMSTANCES AND GENERAL REQUIREMENTS

In situations where it is difficult to decline Gifts and Other Benefits that do not meet the guidelines set out above, or where you believe that there is sufficient benefit to the Company to warrant an exception from any of the general guidelines described above, you must seek specific prior written instructions from the Compliance Officer on how to proceed. This would typically follow an initial discussion with your manager.

The Compliance Officer will notify you in writing as to whether the Gifts and Other Benefits are to be declined or retained by the Company, donated to charity, disposed of, or retained by you. The Compliance Officer will also keep a record of any such Gifts and Other Benefits discussed. The Compliance Officer shall report quarterly to the Compliance Officer of ROADIS the record of such gifts and benefits. You must also:

(a) discourage existing and potential partners, vendors and suppliers from offering inducements that conflict with the Company's Code;
(b) advise existing and potential partners, vendors and suppliers that we can maintain a business relationship only if they also comply with this section of the Code;
(c) return any inappropriate gifts with a copy of the Code for their reference; and
(d) always ask for guidance if you have any doubts.

4.6 REPORTING REQUIREMENTS

On a quarterly basis, you must disclose to the Compliance Officer all permissible Gifts and Other Benefits (including hospitality) received during the quarter. The disclosure must include the date of receipt, the approximate value, and the name of both the Entity and the individual that provided you with the Gifts and Other Benefits.

The Compliance Officer will record and control the reasonability of the aggregate value of Gifts and Other Benefits received by an Employee from the same individual or Entity. The Compliance Officer shall report quarterly to the Compliance Officer of ROADIS the record of such gifts and benefits.

5. ANTI CORRUPTION AND ANTI BRIBERY

5.1 ANTI-CORRUPTION AND ANTI BRIBERY

The Company expects you to uphold the highest standards of integrity while conducting business on its behalf and take zero-tolerance approach to bribery, corruption and breach of statute and regulation. As a result, you must act fairly, professionally, with honesty and integrity, and without the use of fraudulent or corrupt practices to obtain any illegal advantage for your own personal benefit or for the benefit of the Company or a third party. All individuals working at all levels and grades are expected to comply with the Anti-Corruption internal norms of the Company as applicable to you, as notified by the Company from time to time.

6. DOCUMENT RETENTION

Periodic discarding of documents is necessary to ensure compliance with applicable data protection rules and to avoid wasted space and storage costs. However, there are laws that govern the specific periods of time certain types of records are to be retained. Taking these matters into account, each business area is responsible for determining the relevant retention periods for the different types of documents and records utilised in the

conduct the Company's business. If you are in doubt as to whether a particular document may be disposed of, you should consult with your department head to ensure that the disposal is not prohibited by any legal requirement.

7. RECORD KEEPING AND AUDIT INFORMATION

Employees shall not make a false or misleading statement to the Company's independent auditors or internal auditors, nor shall he/ she conceal or fail to reveal any information necessary to make the statements made to such auditors accurate. Furthermore, as an officer or director, or person acting under the direction of such person, the Employee shall not fraudulently influence, coerce, manipulate or mislead the Company's independent auditors or internal auditors engaged in the performance of an audit or review of the financial statements of the Company, if he/ she knew or were unreasonable in not knowing that his/ her actions could, if successful, result in rendering such financial statements misleading.

In order to effectively manage the Company's business and to report the financial results of its operations, the Company's business records must always be accurately and reliably prepared and must reflect every financial or business Transaction. No entry may be made on the Company's books or records which intentionally conceals or disguises or misrepresents the true nature of any Transaction. Such behavior may be considered a criminal offence and may subject the Company to substantial fines (as well as civil damages) and the offending Employees to imprisonment and fines. If you know of or have any reason to believe that any Employee of the Company may be falsifying any Company record, it is Employee's obligation to report that information to his/her reporting senior or to the department head.

8. PROTECTING THE COMPANY ASSETS

You are expected to protect the information and other assets that belong to the Company. During the course of your employment with Company, you will have access to information about the Company, its clients and suppliers. All such information in whatever form is and remains the property of the Company. All information must be considered and treated as confidential. You are required to protect the Confidential Information and other Assets that belong to the Company.

You have an obligation to keep the Confidential Information belonging to the Company confidential while you are employed with or seconded to the Company or working in our offices. This obligation continues after you are no longer a director or Employee of the Company or otherwise seconded to us or working at our offices for a period of up to 1 year after your date of leaving or otherwise seconded to us or working at our offices. If you become aware of a possible misuse of Confidential Information, we expect you to report it through one of the channels described in Section 1.6.

You shall not disclose the Confidential Information during your employment with the Company without the Company' prior written consent, unless ordered to do so, by any government, judicial, or quasi-judicial authority. Provided however that you shall in such a case give the Company prior notice of such prospective disclosure and assist the Company in obtaining an exemption or protective order preventing such disclosure.

You have an obligation to protect the Assets of the Company and can only use them for the benefit of the Company. If you become aware of a possible fraud or theft of Assets, we expect you to immediately report it through one of the channels described in Section 1.6.

Shareholders, management and other interested parties must have complete and accurate financial information in order to make informed decisions. Many Employees participate in accounting processes that directly impact the integrity of external financial statements and internal management reports. All such Employees have a responsibility to ensure that all Transactions are recorded in Company's accounts accurately and promptly and they must immediately report any known inaccuracies. Misrepresentations by Employees that result from intentional acts that may conceal or obscure the true nature of a business Transaction are clear contraventions of this Code.

We expect that all of our records will be maintained with integrity and care, in compliance with our internal control and record retention procedures and all applicable accounting principles and laws. All funds and Assets must be recorded and disclosed. The Company's records, reports and financial condition must not be distorted or manipulated.

You shall ensure that the Confidential Information remains confidential and must not be discussed with or disclosed to third parties without express consent of the Company. You can disclose Confidential Information as part of your duties and responsibilities only to those persons who are entitled to know the same. Employees must not misstate or knowingly misrepresent information for personal gain or for any other reason. Any such action will result in disciplinary action including summary dismissal and, where appropriate, criminal proceedings will be instituted.

9. PERSONAL TRADING

The Company has established personal trading guidelines to make sure its investment activities are carried out using the highest level of integrity, and to protect you and the Company from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

9.1 GUIDELINES

The following are key aspects of the Company's personal trading guidelines:

(a) You cannot trade on issuers that are on the Restricted List, that shall be kept by the Compliance Officer of the Company, to whom any Employee can request for information prior to the formalization of the investment.
(b) You must not engage in front running or other practices that result in you or others benefiting from the investment activities, tactics, strategies or information belonging to the Company.
(c) You cannot knowingly Trade securities in which we are planning to undertake significant trading activities, which could influence market prices.
(d) You must not engage in insider trading (see Section 9.4).

9.2 TRADES AND ACCOUNTS COVERED BY GUIDELINES

We define a trade as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A security is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes derivatives, warrants, options and other rights and interests.

These restrictions apply to investment accounts you direct, influence or control and would normally apply to accounts where:

(a) you are involved in making investment decisions;
(b) you have a significant influence on the investment decisions; or
(c) you are involved in voting decisions or have voting control.

This includes investment accounts you hold and could also apply to accounts that are not in your name (if you influence, direct or control them) such as:

(a) accounts held by a corporation, partnership or other Entity accounts held by an investment club or other similar organization;
(b) accounts held by a Relative; or
(c) Associate accounts held in trust for you, a Relative or Associate.

During your career, you may have participated in compensation arrangements that include things like grants of deferred stock units, stock appreciation, rights or stock options, and long- term incentive plans. Your exercise of any of these items is considered a trade for the purpose of these guidelines.

9.3 RESTRICTED LIST

You cannot trade on issuers that are on the Company's Restricted List. The Restricted List is maintained by the Compliance Officer of ROADIS and applies to our directors, Employees and consultants; it includes securities where we:

(a) have a special relationship with the issuer; or
(b) are considered to be an insider of the issuer or have special status for other reasons.

As a director, Employee or consultant who is covered by this Code, you must not disclose to anyone any name on the Restricted List including to a broker, investment manager, financial planner, colleague, friend, Relative or Associate.

If you are prohibited from trading in a Security because it is on the Restricted List due to our investment activities or because the Company is an insider of the issuer and this causes you undue hardship, you may appeal the decision to the Compliance Officer. She or he will consult with the ECC, and you may be granted an exemption. However, we expect that an exemption will be granted only in limited circumstances due to the importance of the considerations underlying the Restricted List.

9.4 PERSONAL DECLARATION

Every year along with the acknowledgement mentioned in point no. 1.4, you are required to send to the Compliance Officer a confirmation that you have complied with the personal trading guideline for your purchase and sales of securities during the year, including options or other rights to acquire securities you have received since the date of the last report, for all accounts you own, direct, control or have a significant influence over.

10. GLOSSARY

10.1 **Assets**: economic resources which include the Company's equipment as well as monetary consideration. It covers physical and electronic property; human resources; work completed by Employees and work completed for the Company by others in the absence of some other agreement about ownership; and intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, systems, software programs, designs, databases, records, salary information and any unpublished financial data and reports.

10.2 **Associate**: shall mean to include the following:

(a) a corporation in which you have a control of shares, directly or indirectly, where the shares represent more than 10% of the voting rights or control of or participation in business decisions

under an agreement;
(b) your business partner who is acting on behalf of your partnership; and
(c) a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

10.3 **Bribe**: any reward, advantage or benefit that is given as consideration for an act or omission in the performance of someone's duties or functions or is given to induce someone to use his or her position to influence any acts or decisions of the organization for which he performs duties or functions. Bribes may be made directly and indirectly or through an intermediary.

10.4 **Compliance Officer**: Compliance Officer as appointed by the Company.

10.5 **Discrimination**: unacceptable behavior by which a distinction, exclusion or preference is based on one or more of the prohibited grounds under the Code, including race, colour, gender, pregnancy, sexual orientation, marital or family status, age, religion, political conviction, ethnic or national origin, social condition, disability, conviction for which a pardon has been granted or any other ground specified in the laws against human rights and Sexual Harassment as in force in India

10.6 **Entity**: a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

10.7 **Ethics and Compliance Committee (ECC)**: ROADIS committee composed by the General Counsel, who acts as chairperson of it, the Director of Human Resources and the Chief Audit Executive. It is regulated by the Procedure (PR-IAD-1602 of ROADIS) and one of its responsibilities is to attend and investigate the reports received through the channels described in Section 1.6. about behaviors that may contravene the content of the Code.

10.8 **Gifts shall refer collectively to any Gift, Hospitality or Other Benefits:**

Gift: Any item of value given or received for personal use or benefit. Gifts include but are not limited to merchandise, products, services, tickets to events, gift certificates or vouchers, discounts not available to the general public, memberships, or any other tangible or intangible benefit. Notwithstanding the foregoing, promotional corporate items that (i) bear the logo of the company giving them, and (ii) whose value does not exceed Rs 1000 per unit, shall not be considered Gifts for the purposes of this Procedure and shall be deemed excluded from the rules contained herein.

Hospitality: Any form of entertainment, meal, drink, travel, accommodation, or event attendance provided to or by an employee in the context of business relations. Common examples include business lunches or dinners, sporting or cultural event invitations, hotel stays, transportation, training trips, or conferences.

Other Benefits: Any other favor or benefit not strictly classified as a Gift or Hospitality, including prizes, preferential pricing, discounts, commissions, which are not available to the general public or all employees. These are covered by this Guide in the same manner as Gifts.

10.9 **Harassment and Workplace Violence**: unacceptable behavior that manifests itself through verbal or physical conduct, threat or gesture towards an employee infringing on a person's dignity, or physical or psychological integrity and that can reasonably be expected to cause harm, injury or illness to that Employee. Workplace violence and/or harassment include any behavior that is known or should be known to be unwelcome, such as:

(a) physical or verbal assault;
(b) verbal or written threats;
(c) derogatory or belittling comments;
(d) subjecting to ridicule; or
(e) spreading harmful rumors about someone.

10.10 **Confidential Information**: shall mean non-public, proprietor or confi info including without limitation trade secrets, software, database, processes, designs or any other intellectual property, information concerning finances, investments, pricing and cost, etc., information relating to vendors, customers, clients, partners, investors, personnel, government and regulatory activities and approvals – concerning the past, current or future business activities and operations of the Company, its subsidiaries, holding company or affiliates and/ or any third party that has disclosed or provided any of the same to the Company on a confidential basis

Material interest: you have a material interest if:

(a) you are related to, or share a household with, the person or people being considered for a Transaction;
(b) you are related to, or share a household with, an officer or Employee of the Entity that the Company is considering for a Transaction;
(c) you are related to, or share a household with, a person that owns more than 10% of the voting rights of the Entity that the Company is considering for a Transaction; or
(d) the person or Entity the Company is considering doing business with is your Associate.

10.11 **Nominated Director**: for each of the companies under ROADIS India Group as appointed by their respective Board of Directors, who may be contacted through the communication channels provided in the Internal Reporting System Policy and Reporting Management Procedure.

10.12 **Private Economic Interest**: right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively. For example, it could be a significant ownership you have in a public or private company but that did not trigger specific voting rights or control.

10.13 **Public Officials**: broadly defined to include any individuals: who hold a legislative, administrative or judicial position of any kind, whether appointed or elected; who exercise a public function; or who are an official or agent of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund), including but not limited to employees of any government organization, government department or government undertaking or a public servant as defined under the Lokpal and Lokayuktas Act, 2013.

Finally, public officials also include any person who is acting in an official capacity for the entities described above, including a private consultant who also holds a position with, or acts on behalf of, a government or with a public international organization, or with an enterprise owned or controlled by a government.

10.14 **Relative:** shall have the meaning as ascribed to the term under Section 2 (77) of the Companies Act, 2013.

10.15 **Restricted List**: a list maintained by the Compliance Officer that includes the name of issuers for which trading of securities is prohibited.

10.16 **ROADIS** shall mean ROADIS Transportation Holding, S.L.U., a company incorporated under the laws of Spain having its head office at Calle Hernani 59, Madrid.

10.17 **Security**: share, bond, debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes derivatives, warrants, options and other rights and interests, including those with exposure to an underlying security.

10.18 **Sexual Harassment**: shall refer to the meaning as ascribed to it under the Anti - Sexual Harassment Policy of the Company.

10.19 **Trade**: any activity that represents a change in legal or beneficial ownership of securities.

10.20 **Transaction**: a contract, guarantee or investment of any kind.

Annexure A

Dear Colleague,

CODE OF CONDUCT

One of the most valuable assets of our company is its integrity. Protecting this asset is the job of everyone in the Company. To that end, the company has established a "Code of Conduct" to help all of us to comply with the law and maintain the highest standards of ethical conduct. The Code does not cover every issue that may arise but sets out basic principles and a methodology to help/guide for all of us in the attainment of this common goal. The Company's reputation is upheld and enhanced or diminished by each person's decisions, actions, and sense of business ethics.

You must go through the company's "Code of Conduct", understand its contents and then apply the principles it states in the course of your work.

As you know, our reputation is integral to our success, and reputation comes from our actions on a continuous basis. Your performance in conducting our business in a manner that is consistent with the principles contained in the Code will enable us to keep and enhance that reputation.

Thank you,

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I __________________, Employee ID __________________ acknowledge that, I have gone through company's "CODE OF CONDUCT" and the same will be fully complied by me at all times during my tenure with the company.

Signature ______________________ Date: ____