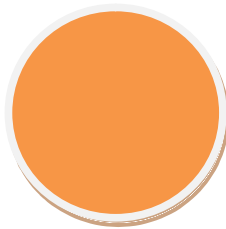


Bharat Nirman Limited

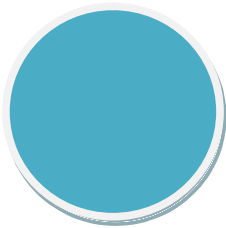
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◀ Code of Business Conduct and Ethics ▶

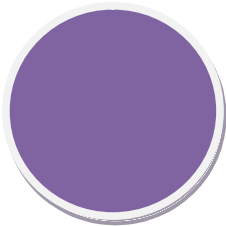
◀◀ **Spirit of Bharat Nirman** ▶▶



Be passionate about company



Treat each person with respect



Be committed - be responsible - be honest - be trustworthy and be punctual



Unyielding integrity in everything we do

To Whom the Code Applies

The Code of Business Conduct (CBC) & Ethics provides the ethical guidelines and expectations for conducting business on behalf of Bharat Nirman Limited, its subsidiaries and affiliate companies. In the CBC, these are commonly referred to as “Bharat Nirman” or “the Company.” The CBC applies to all employees, members of the Board of Directors of the Company and its subsidiaries and affiliate companies. It also applies to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis.

Suppliers, service providers, external professionals, agents, channel partners (dealers, distributors and others) serve as an extension of the Company and their conduct and behavior while carrying out business dealings with Bharat Nirman or on behalf of Bharat Nirman can have an impact on Bharat Nirman and its reputation. For this reason, they are expected to conduct their businesses in a legal and ethical manner and to adhere to the spirit of the CBC, as well as any applicable contractual obligations, when working for Bharat Nirman Limited.

Employee Responsibilities

Bharat Nirman Limited is made up of individuals, each with unique perspectives and aspirations. Though we are all different, we all share an understanding of the importance of Unyielding Integrity. Without a reputation for integrity we would fail with customers, with investors and in our own eyes. We must strive to maintain the highest ethical standards.

In particular:

- Always act in a professional, honest, and ethical manner when acting on behalf of the Company.
- Be familiar with the information contained in the CBC and policies, and pay particular attention to the policies that pertain to your job responsibilities.
- Complete all required employee trainings in a timely manner and keep up-to-date on current standards and expectations.
- Cooperate and tell the whole truth when responding to an internal investigation or internal audit and never alter or destroy records in response to an audit, or when an audit is anticipated.
- *Always Remember:* No reason, including the desire to meet business goals, should ever be an excuse for violating laws, regulations, the CBC or policies.
- When the Company conducts an investigation it is because there is the possibility of a breach of our policies or legal requirements. The investigation is necessary to protect individuals, Bharat Nirman, and, in some cases, the public. If employees do not cooperate it may be impossible to get all the facts and take the right actions. Also, the investigation will help the Company to process corrections which would

help in avoiding repeat violations. Withholding information or knowingly giving false or misleading information, or sharing information about an investigation is a serious violation of your duties as an employee and could result in disciplinary action.

- The Company will promptly investigate all credible reports of misconduct. Also, using both internal and external resources, Bharat Nirman conducts surveys and audits to assess risks and enhance compliance.
- All employees are required to cooperate fully and truthfully with designated audit and investigations professionals. Regular purging of documents is in order except if an investigation is in progress and a document preservation or hold notice is issued. Never mislead any investigator and never alter or destroy documents or records in response to an investigation.
- Investigators recommend appropriate action, if needed, to management. If action is necessary to correct the situation and prevent a recurrence, the Company will take corrective steps including disciplinary action against the erring employee or management individual up to and including dismissal if required by conducting an Emergency General Body Meeting or Board Meeting.
- The CBC is designed to help employees recognize and deal with ethical issues in their work. Bharat Nirman's policy is to comply with all applicable laws and regulations, to be committed to conducting business in an ethical manner and to act with integrity in dealing with our customers, contractors, suppliers, partners, competitors, employees and other stakeholders.
- The CBC is a guide to help whenever you have questions about ethics or if you are faced with an ethical dilemma. CBC may not address all the situations which you may encounter and sometimes, because of the highly complex rules and regulations that govern our business, you may need additional help. In these situations, consult the Bharat Nirman policymakers as referenced throughout the CBC. They provide more detailed information on seeking help. You can also discuss the matter with your senior colleagues or other designated persons given in the regular CBC circulars.

Ethical Leadership

If you are in a leadership position at Bharat Nirman, you are also expected to meet the following additional responsibilities:

- Lead by example. Managers are expected to exemplify the highest standards of ethical business conduct and to model the spirit of Bharat Nirman.
- Help create a work environment that focuses on building relationships. Recognize effort and value mutual respect and open communication as much as required.
- Communicate to other employees and business partners (such as contractors, vendors, suppliers, agents) about how the CBC and policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethics and ethically challenging situations with other employees.

- Create an environment where everyone feels comfortable asking questions and reporting potential violations of the CBC.
- Never ask others or pressure anyone to do something that is in violation of the CBC.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible and never delegate authority to any individual who you believe may engage in unlawful conduct or unethical activities.
- If you supervise third parties (like contractors, vendors, suppliers, agents), ensure that they understand their ethics and compliance, as a supervisor/in-charge of third parties solemnly it is your responsibility.
- Though you are chiefly responsible for personnel under your supervision, all Bharat Nirman'ies are required to report any misconduct they become aware of, and as an employee you are especially obliged to take action. The best approach is to first talk with your management or senior employee who oversees the area where the problem is occurring, but if this doesn't work, or isn't feasible, you should use other resources listed in the CBC.

Accountability & Discipline

Violating relevant laws, regulations, or the CBC, or expecting or encouraging others to do so, exposes the Company to liability and puts the Company's reputation at risk. If an ethics or compliance problem does occur, you have an obligation to contact one of the resources listed in the CBC so that an effective solution can be developed.

Bharat Nirman will take appropriate disciplinary action including up to termination against any employee, agent, vendor, supplier, contractor or consultant, whose actions are found to violate these policies or any other policies of Bharat Nirman, in continuation appropriate penal action may be taken within the limits of the laws of the country.

Customer Relations

Customers utilize our services and products because they trust us. They trust the quality of our services and products, they trust our values, and they trust that we will stand behind what we serve and deliver. We must preserve that trust.

Bharat Nirman has a fundamental responsibility to ensure that customers have faith in the quality of our services and products. It is the primary responsibility of every employee to make sure that our services and products are consistently of the highest quality.

Each of us must ensure that we follow our rigorous service/product safety and quality standards. Any concerns about service/product safety or quality must be immediately

reported. It is the job of every employee to make sure that consumers get what they expect and pay for.

Do not create misleading impressions in any advertising, marketing, sales and promotions materials or presentations. Do not make false or illegal claims about competitors or their services and products. Promise what you can deliver and deliver on what you promise. If you are in a leadership position at Bharat Nirman, you have an obligation to monitor the quality of our services/products to ensure that the services/products we serve/sell meet all external safety and quality standards, as well as our own high standards.

Information Protection

During the course of our business operations, we often have access to personal information related to customers and others like contractors, suppliers, dealers, distributors, buyers, vendors. While protecting this information may be a legal requirement, for us at Bharat Nirman, data privacy has always been a matter of trust and respect for others. We respect the personal information of our customers and others. Protecting their privacy is very important to us.

Protect the confidentiality of personal information of current and former customers, as well as job applicants, business partners/contractors and customers. Access and use personal information solely for legitimate business purposes and only if you have a need to know.

Return or destroy personal information that is no longer required by you for business reasons in accordance with our document retention policies. When sending personal information across borders or to third parties, make sure that such transmissions are for legitimate business reasons and that they comply with local law. Also ensure that the recipient will safeguard the information.

Any employee or management individual is not allowed to transmit the Sensitive personal information of the company clients, buyers, suppliers, contractors or vendors to any personal email ID's (such as Gmail, Hotmail/Outlook, Yahoo etc.) and its should not allow to carry in any other means like Pen Drives/Removable Hard Disks or in any other storage mediums. If you notice a breach of this policy or receive a customer inquiry or complaint about Bharat Nirman's handling of personal information, forward a complaint to:

grievance@bharatnirman.net

Selections

We believe in doing business with contractors, suppliers and business partners who embrace and demonstrate high standards of ethical business behavior and who share our commitment to environmentally sustainable practices and human rights. Bharat Nirman will

not establish a business relationship with any contractor, supplier or vendor if its business practices violate local laws and does not comply with our CBC.

If you are in a responsible position at Bharat Nirman and work with our contractors, suppliers and business partners or buyers, you must communicate to our contractors, suppliers/buyers our standards for high performance in ethics, anti-corruption, human rights, health, safety and the environment. Be vigilant and watch out for any signs of our business partners violating applicable law or regulations, including local employment, anti-corruption, environmental, health and safety laws. You must inform the same to Management in a specified manner at the earliest.

Each of us who work with contractors, suppliers/buyers/business partners must make decisions in the best interest of Bharat Nirman and our customers based on performance criteria, not for any personal benefit or gain. Cooperate with audits of supplies and stop purchasing from those not making real progress towards meeting our standards. Respect and protect the confidential and proprietary information of contractors and suppliers. Document all contractor and supplier relationships in appropriate written contracts. Disclose any situation that may appear to involve a conflict and remove your-self from making or influencing a purchasing decision.

Family Member & Close Personal Relationships

As a general rule, employees must avoid conducting any Bharat Nirman's business with a relative (which includes a significant acquaintance) or a business in which a relative is associated in a key role. If such a related-party transaction is unavoidable, the employee must fully disclose the nature of the related-party transaction to his higher authorities/management in advance.

Members of an employee's immediate family and those in a close personal relationship may be considered for employment on the basis of their qualifications and they may be hired only if such employment would not create manager-subordinate relationship. If a close personal relationship exists or develops between two employees, both employees involved must bring this to the attention of their senior official. Attempts will be made to find a suitable solution.

Social Media & Networking

Social media sites and services are a popular method of communication and interaction. Bharat Nirman Limited supports the rights of its employees to express themselves freely through social networks, blogs, wikis, chat rooms, comment forums, and other online locales. However, employees must remember to be cautious when such activity involves

information about or may affect the perception of Bharat Nirman, its customers and business partners/associates or contractors.

All Bharat Nirman Limited employees are expected to conduct themselves professionally in their online activities and to respect and protect the reputation of Bharat Nirman, its customers, and business partners/associates or contractors. All rules which apply to offline conduct also apply to online comments, postings and other communications.

Bharat Nirman Limited reserves the right to review and monitor the online activities of its employees when the activity related to the Company or its customers, and business partners/associates or contractors, as well as any online communications made using Company resources (computers, phones, tablets, data cards, etc). If Bharat Nirman perceives that such online activity is in violation of Company policies, appropriate investigation and action will be taken.

Be especially careful when writing communications that might be published. This includes postings to the internet. If you participate in online forums, blogs, newsgroups, chat rooms, or bulletin boards, never give the impression that you are speaking on behalf of Bharat Nirman Limited unless you are authorized in writing to do so. Before you hit the Send/Submit button, think carefully. Those types of communications live forever.

Protecting Our Information & Assets

One of the major concerns in the present information technology era is protection of confidential and business information that is collected and disseminated. For Bharat Nirman's, protection of confidential information rests on our pledge to act with sensitivity and to demonstrate respect for the Company.

When we take action to safeguard confidential information and Company assets that have been entrusted to us, we are delivering on our commitments and living up to the assurances we have made to others. One of our most valuable assets is information. Information that is not generally disclosed and could be helpful to Bharat Nirman or would be to competitors must be protected. The unauthorized release of business information and its contacts or contracts can cause Bharat Nirman to lose a critical competitive advantage, embarrass the Company, and damage our relationship with customers and others. For these reasons, confidential information must be accessed, stored, and transmitted in a manner consistent with Bharat Nirman's procedures.

Each of us must be vigilant to safeguard Bharat Nirman's confidential information as well as third parties' confidential information that is entrusted to us. We must keep it secure, limit

access to those who have a need to know in order to do their job, and avoid discussion of confidential information in public areas.

“Confidential information” includes but is not limited to the following:

- Client lists, contractor lists, vendor lists, client agreements, vendor agreements, client contact details and vendor details
- Trade secrets and inventions
- Computer programs and related data and materials
- Drawings, file data, documentation, diagrams and specifications
- Know-how, processes, formulae, models, and flow charts
- Research and development procedures and test results
- Marketing techniques, materials and development plans, price lists, pricing policies, business plans
- Financial information and projections
- Employee files and other information related to human resources and benefits systems and content

Competitive/Business Intelligence

Information about competitors is a valuable asset in the highly competitive markets in which Bharat Nirman Limited operates. When collecting competitive intelligence, Bharat Nirman employees and others who are working on our behalf, must always live up to Bharat Nirman’s standard of Unyielding Integrity.

We must never engage in fraud, misrepresentation or deception to obtain information. Nor should we use invasive technology to spy on others. Care should be taken when accepting information from third parties. You should know and trust their sources and be sure that the knowledge they provide is protected by trade-secret laws, or non-disclosure or confidentiality agreements.

While Bharat Nirman employs former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

Obtain competitive information only through legal and ethical means, never through misrepresentation. Never contact competitors to seek their confidential information. Respect the obligations of others to keep competitive information known to them as confidential. Do not induce or receive confidential information of other companies. Make sure that third parties acting on our behalf live up to our standards of confidentiality. Do not disclose suppliers’ non-public pricing information to third parties.

Business Records & Internal Controls

Investors, government officials and others need to be able to rely on the accuracy and completeness of our business records. Accurate information is also essential within the Company so that we can make good decisions. Inaccurate records can adversely impact Bharat Nirman Limited in many ways, including weakening of our internal controls over financial reporting.

Bharat Nirman is committed to making full, fair, accurate, timely and understandable disclosure on all material aspects of our business including periodic financial reports that are filed with or submitted to respective government authorities.

Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining documents. Each of us is responsible for helping to ensure the information we record is accurate, complete and maintained consistently with our system of internal controls:

- Never make false claims on an expense report or time sheet. Always be accurate, complete and truthful when submitting financial, quality or safety results. Do not record false sales or record them early or late, understate or overstate known liabilities and assets, or defer recording items that should be expensed.
- Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction. Do not maintain undisclosed or unrecorded funds, assets or liabilities.
- Create business records that accurately reflect the truth of the underlying transaction or event. Be as clear, concise, truthful and accurate when recording any information. Avoid exaggeration, colorful language, guesswork, legal conclusions and derogatory characterizations of people and their motives.
- Create financial records that conform both to applicable standards of accounting and reporting and to Bharat Nirman's accounting policies and procedures.
- Do not sign documents including contracts without authority. Sign only that which you are authorized to sign and that you believe are accurate and truthful.
- Do not record or approve false or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation.

Performance through Teamwork

As a multi-vertical diversified infrastructure conglomerate, we at Bharat Nirman Limited employ individuals and we work with contractors/business partners who represent a rich variety of backgrounds, skills and cultures. Combining this wealth of resources creates the diverse and collaborative teams that consistently drive our achievements.

To attract and retain talented and dynamic individuals from around the world, it is vital to have a supportive work environment, based on mutual respect. Bharat Nirman always encourages and promotes favorable employment conditions and positive relationships between employees and management, and we encourage open communication and employee development.

Living our values/talents helps our Company succeed, and it also creates the setting for each of us to thrive and to reach our full potential. Following are some of the key areas where we must be guided by in our commitment to the spirit of Bharat Nirman.

Bharat Nirman Limited offers equality of opportunity to all employees and does not engage in or support discrimination in hiring, compensation, access to training, promotion or termination based on ethnic and national origin, caste, religion, disability, age, gender or political orientation. Bharat Nirman is committed to maintaining a workplace where each employee's personal dignity is respected and protected from offensive or threatening behavior including violence. At Bharat Nirman, we believe that everyone has the right to work in an environment that is free from intimidation, harassment and abuse. We understand that harassment and abuse undermines the integrity of employment relationships and can cause serious harm to productivity, efficiency and a harmonious workplace.

For these reasons, Bharat Nirman does not tolerate verbal or physical conduct by any employee that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive or hostile work environment. This includes such behavior directed towards third parties during the course of conducting Bharat Nirman business.

At Bharat Nirman we do not tolerate:

- Threatening remarks, obscene phone calls, stalking or any other form of harassment.
- Causing physical injury to another.
- Intentionally damaging someone else's property, or acting aggressively in a manner that causes someone else to fear injury.
- Threatening, intimidating or coercing other employees on or off the premises – at any time, for any purpose.

The “Code of Business Conduct (CBC) & Ethics” is intended solely as an ethics guide. The language used shall not be construed as creating a contract of employment between Bharat Nirman Limited and any person. Bharat Nirman

expressly retains the right to unilaterally modify or amend this code, at Bharat Nirman's sole discretion, with or without prior notice to employees.



Effective Date:

This Policy shall be in force and effective on and from 01st July, 2011.