

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

This Code of conduct for Board Members and Senior Management (the "NCCL" Code) helps to maintain the standards of business conduct for NCC Limited (the "Company"), and ensures compliance with legal requirements, specifically, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** The purpose of the Code is to deter wrongdoing and promote ethical values and conduct by the concerned personnel of the Company. The matters covered in this Code are of the utmost importance to the Company, our shareholders and our business partners and other associates. Moreover, these are essential for us to conduct our business in accordance with stated values and ethical policies of the Company.

The Code is applicable to the following personnel of the Company

- Directors
- Head of the Departments
- Head of the Divisions
- Regional Heads

Conducting of business based on ethics is critical to our business. Accordingly, aforesaid personnel are strictly advised to read and understand this Code, uphold these standards in day-to-day activities, and comply with: all applicable laws; rules and regulations; the NCCL Code of Conduct; and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

As the principles described in this Code are only general in nature, the said personnel are also advised to review the Company's other applicable policies and procedures for more specific instruction. They may contact the Company Secretary, if they have any queries.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or terms of employment.

HONEST AND ETHICAL CONDUCT

We expect all personnel to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where the said personnel are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. This is discussed in more detail in Section III below.

**Notified by SEBI vide Notification dated 2nd September, 2015

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 nclimited.com



In any case, if any doubt arises regarding the appropriateness of an event or action, please feel free to seek assistance in interpreting the requirements of these practices by contacting the Company Secretary .

CONFLICTS OF INTEREST

The Company expects that the said personnel avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Instances include:

A. Employment / Outside employment: In consideration of employment with the Company, Personnel are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit Personnel from accepting simultaneous employment with suppliers, customers, developers or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position.

B. Outside directorships: It is a conflict of interest to serve as a director of any Company that competes with the Company. Directors should immediately intimate the Company immediately after accepting a directorship.

C. Business Interests: If any of the personnel is considering investing in any customer, supplier or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. The policy of the Company requires that personnel first obtain the approval from the Company's audit committee before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; their ability to influence the Company's decisions; his or her access to confidential information of the Company or of the other Company; and the nature of the relationship between the Company and the other Company.

D. Related parties: As a general rule, they should avoid conducting Company business with a relative, or with a business in which a relative is associated in any role. Relatives, for the purposes of this code shall mean those persons who are defined as 'Relatives' under the Companies Act, 2013. The Company discourages the employment of relatives of personnel in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor / subordinate relationship).

E. Payments or gifts from others: Under no circumstances may personnel accept any offer, payment, promise to pay, or authorization 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 entertainment, provided that

they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything of value from an employee of a government entity, please contact the Company Secretary. Questions regarding whether a particular payment or gift violates this policy are to be directed to Company Secretary. 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: Personnel may not exploit for their own personnel gain, opportunities that are discovered through the use of corporate property, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunities.

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, personnel must consult the Company's Audit Committee.

DISCLOSURE TO THE PUBLIC

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we submit in public communications. Accordingly, the personnel must ensure that they and others in the Company comply with our disclosure controls and procedures, and our internal controls for financial reporting.

COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Personnel must comply with all applicable governmental laws, rules and regulations. They must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the HR / Taxation / Finance / Secretarial departments. Violations of applicable governmental laws, rules and regulations may subject them to appropriate Legal action, as well as to disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business, or loss of reputation of the Company.

DUTIES OF INDEPENDENT DIRECTORS

The duties of Independent Directors of the Company, as laid down under Schedule IV to the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. It shall be the duty of Independent Directors to:

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- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c. strive to attend all meetings of the Board of Directors and of the Board Committees of which they are a member;
- d. participate constructively and actively in the Board Committees in which they are chairpersons or members;
- e. strive to attend the general meetings of the Company;
- f. ensure, where they have concerns about the running of the Company or a proposed action, that these are addressed by the Board of Directors;
- g. keep themselves well informed about the Company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or Board Committee;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j. ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct;
- l. act within their authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;

not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or required by law.

VIOLATIONS OF THE CODE

Part of their job, and of his or her ethical responsibility is to help enforce this Code. They should be alert to possible violations and report this to the Company Secretary. They must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company

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policies, or against person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Company Secretary .

The Company will take appropriate action against any personnel whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

WAIVERS AND AMENDMENTS OF THE CODE

We are committed for continuous revision and updation of our policies and procedures. Therefore, this Code is subject to modification from time to time. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

**BY ORDER OF THE BOARD
NCC LIMITED**



A A V Ranga Raju
**A A V RANGA RAJU
MANAGING DIRECTOR**

Place:Hyderabad

Date: 13-11-2014