

Dear All,

(Designated/ Connected Persons)

The SEBI has amended (Prohibition of Insider Trading) Regulation, 2015. The Amended PIT Regulations came into force w.e.f, 1st April, 2019, The Board of Directors of ACIL has formulated the code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information (Code of Fair Disclosure) for a clear Understanding of subject matter, Please refers to definitions:

‘INSIDERS’ means all designated persons who come into possession of material inside information before its public release. For this purpose, Insiders are such Designated Persons who are controlling shareholders, Directors, officers, managers and employees including spouse, parents, siblings and those under the control of insiders as well as persons induced by such persons who come into possession of material inside information.

‘Insider Trading’

Refers to misappropriation or misuse of Company material, nonpublic information by a designated employees of ACIL, for his/her own benefits. It includes:

1. Trading(purchase or sell) of securities/shares of ACIL made by any designated or connected employee who has any beneficial & interest, direct or indirect , in such trading regardless of whether he/she makes the trading in his/her own name.
2. Offer to purchase or sell or invite any other person to purchase or sell ACIL’s securities/shares with intention to take advantage of or benefit from the non-public information.
3. Disclosure of inside information to the public whereby outside persons can trade on the ACIL’s securities/shares by depending on the non-disclosed information.

We in ACIL support efforts to prohibit insider trading, in the believe that it offends basic idea of fairness and jeopardies the integrity of the open market. The fairness notion rest on principle that insiders should not have an undue advantage over other investors in the market.

General Available Information

The ACIL will promptly disclose the following information on the website of ACIL and/or to the stock Exchanges.

- a. Declaration of Financial Results
- b. Declaration of dividends (Interim and Final)
- c. Issue of securities / shares by way of public/rights/bonus
- d. Any major expansion plans or winning of bid or execution of new projects;
- e. Amalgamation, mergers, takeovers and buyback
- f. Disposal of whole or substantially whole of the undertaking;
- g. Any changes in policies, plans or operations of the Company;
- h. Disruption of operations due to natural calamities;
- i. Litigation/dispute with material impact;
- j. Change in Key Managerial personnel;
- k. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities/shares of ACIL.

Kindly ensure to comply with this Regulation and not to trade in the securities / shares of ACIL during the period in which trading window was closed and also Compliance during the period of non-closure of trading window.

This is for your information for strictly compliance.

Insider Trading Policy of Ahluwalia Contract (India) Ltd
SEBI (Prohibition of Insider Trading) Amendment Regulation, 2018

SEBI Notification dated 31.12.18 and 21.01.19 has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Regulation')

Out of several amendments made in the insider trading regulations, the scope of persons covered under the regulation has been enhanced and terms of policies & codes made under such regulation, has been significantly amended, inter alia.

The action to be taken by our Company pursuant to said amendments are briefed below:

Effective Date: The changes will be effective from 1st April, 2019.

Board of Directors should pass a Resolution for

- a) Revising the policy under Regulation 8 for determination of 'Legitimate purpose' as a part of 'Code of Fair Disclosure and Conduct'
- b) Maintaining the structured digital database containing the name of such persons or entities as the case may be with whom information is shared along with PAN No.
- c) Amendment the code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

(1) Applicability

Intermediaries- Merchant Bankers, Underwriters, Bankers to an issue, Portfolio Managers, Debenture Trustee, Registrar and Share Transfer Agent, Stock Broker, sub broker

Fiduciaries- Professional firms such as, Auditors, CA Firms, Law Firms, Analysts, Banks, Insolvency professionals, consultant etc, assisting or advising listed Companies.

(2) Unpublished Price Sensitive Information-(UPSI)

The information relating to **material events** in accordance with listing agreements may or may not be price sensitive. Considering the fact that the definition of UPSI is an inclusive one, there is no reason to mandatorily include material events in the definition of UPSI.

(3) Policy for Legitimate Purposes-

- A policy for determination of legitimate purposes shall be made as a part of 'Codes of Fair Disclosure and Conduct' by Board of Directors.

'Legitimate purpose' include sharing of UPSI by an insider with partners, collaborators, lenders, customers, suppliers, merchant Bankers, legal advisors, auditors, Insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Insider- Any person in receipt of UPSI pursuant to legitimate purpose shall be considered an insider and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

The amendment will give freedom to the listed company while at same time shall ensure responsibility, since the directors would be required to justify the policy/definition to decide what may or may not be 'Legitimate purposes' based on its business-related needs.

(4) Structured Digital Database Covered Persons-

The Board of Directors shall ensure that a structured digital database is maintained of the persons with whom the UPSI is shared.

The name of persons or entities as the case may be with whom the SPECIFICATION UPSI is shared shall be maintained alongwith the PAN no.

Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tempering of the database.

(5) Code of Conduct-

CEO/MD will be responsible with approval of the Board.

Formulate a code of conduct to regulate, monitor and report trading by its designated persons and its immediate relatives.(Earlier- employees and connected persons)

(6) Schedule B is applicable-

Designated persons to include-

- a) Employees-on basis of functional roles and access to UPSI
- b) Employees of material subsidiaries.
- c) Promoters- Company, Individual Promoters/Investment Companies
- d) Any support staff/IT staff/Secretarial staff

(7) Institutional Mechanism for Prevention of Insider Trading Purpose-

Adequate and effective system of internal controls to ensure compliance with the requirements.

(8) Specification internal Control-

- Employees having access to UPSI- Designated Employees
- Maintain Confidentiality of UPSI
- Restrictions on communications or procurement of UPSI
- Restrictions on communication or Procurement of UPSI
- List of Employees be maintained & confidentially agreement be signed
- All relevant requirements complied
- Periodic process review to evaluate effectiveness of internal control

Persons Responsible- Board of Directors and Review by Audit Committee

(9) Whistle Blower Policy-

- Every listed Company to formulate written policies, approved by the Board
- For inquiry in case of leak of UPSI or suspected leak of UPSI
- The Board shall intimate appropriate inquiries on becoming aware.
- Inform SEBI of such leaks, inquiries and results of such inquiries.
- Make employees aware of policy to enable reporting of instances.
- Intermediaries/fiduciaries to cooperate with listed Company

(10)Defenses to Insider Trading-

- Off Market Trade- Off market trades between insiders with the same UPSI (Earlier promoter)
- Reporting- Insider inform to the Company within 2 working days
- Company inform to the Stock Exchange with in 2 Trading days

- Block Deal Mechanism- Trades executed on Block deal window mechanism between persons who possess the same UPSI
- Statutory Obligation- Transaction undertaken pursuant to a statutory or regulatory obligation to carry out a bonafide transaction
- Approved Trading Plan- Pre clearance of trades shall not be required for a trade executed as per an approved trading plan
- Norms of Contra Trade- Trading window norms and restrictions on contra trade shall not apply for trades carried out as per approved trading plan

(11) Disclosure of Insider Trading-

- Initial Disclosure-(Regulation 7(1)(a) Every Promoter, member of promoter group, KMP and Director of every of listed Company shall disclose his holding of securities to Company within 30 days of regulation taking effect from 30th April.
- Initial Disclosure- Regulation 7(1)(b)- Transaction undertaken pursuant to a Statutory or regulatory obligation to carry out a bona, Every person on appointment as KMP or Director or upon becoming promoter or members of promoter group shall disclose his holding of securities/shares to company on date of appointment or on becoming promoter or members of promoter group or within 7 days of appointment of becoming promoter or members of promoter group.
- Continual Disclosure- Reg. 7(2)(a)-
- Every promoter, designated person and Director shall disclose the number of shares acquired or disposed of within 2 working days of transaction if value in any calendar quarter **exceeds 10 lakhs** rupees or as specified.

(12) Amendments in Schedules –

Minimum standards for code of conduct for Listed Companies to Regulate, Monitor and Report trading by Designated Persons.

(a) Reporting by Compliance Officer-

At least once a year

(b) Applicability of Code

To designated persons and their immediate relatives.

(c) Trading Window

-Trading restriction period- from end of every quarter till 48 hours after declaration financial results.

-Gap between clearance of accounts by Audit Committee and BOD-to be narrow, preferably same day.

(d) Formats & Disciplinary actions

-The Code shall stipulate formats for Pre Clearance, reporting of Trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting

- Also stipulate disciplinary actions and in case of violation, inform SEBI

(e) Disclosure of close personal relationship and material financial relationship

At least once a year

Designated persons shall disclose name, educational Institute and PAN no or equivalent identification of the following to the Company/Intermediary/fiduciary on annual basis and when the information changes.

- a) Immediate Relatives
- b) Persons with whom such designated person share a material financial relationship
- c) **Phone/mobile/cell numbers**

Material Financial Relationship: Include – relationship where one person is receipt of any kind of payment during the preceding 12 months equivalent to at least 25% of such payer's annual income: Excludes-payment based on arm's length transactions

(f) Crossing the wall

Listed entities/intermediaries/Fiduciary (any person act behalf of another) shall have a process for how and when people are brought 'inside' on sensitive transactions, individuals should be made aware of the duties and responsibilities attached of the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

Compliances Chart-

1. Policy for determination of legitimate purposes as a part of code of conduct-
Person Responsible- Board of Director
2. System to maintain a list of recipients of UPSI for legitimate purpose and send notices to such persons to maintain confidentiality.
3. Maintaining a digital database containing the name of such persons/entities along with PAN or other legal identifies-
Person Responsible
4. Amending the existing code of conduct in line with schedule B. Person Responsible-CEO/MD with approval of the Board.
5. Put in place an adequate and effective system of internal controls to ensure compliance.

Resolution to adopt Code of Conduct (Ethics and Standard)

WHEREAS, Certified Financial Planner Board of Standards, Inc. (ACIL Board) is a 501(c)(3) organization whose mission is to benefit the public by granting the ACIL® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.

WHEREAS, ACIL Board previously adopted Standards of Professional Conduct that requires a ACIL® professional to act as a fiduciary when providing financial planning.

WHEREAS, ACIL Board's strategic priorities of Awareness, Access, Accountability and Authority call for ACIL Board to set and hold ACIL ® professionals to rigorous standards and to advocate for fiduciary advice.

WHEREAS, ACIL Board has continually advocated for the adoption of a fiduciary standard for the delivery of financial advice.

WHEREAS, ACIL Board formed a Commission on Standards for the purpose of reviewing and recommending proposed changes to the Terminology, Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards sections of ACIL Board's Standards of Professional Conduct

WHEREAS, ACIL Board established and implemented a deliberative, inclusive, and transparent process for updating the Standards of Professional Conduct by:

- Convening a Commission on Standards composed of ACIL ® professionals and others in the financial services industry who operate under diverse business models, regulatory experts, a consumer advocate, and a representative of the public,
- Hosting seventeen public forums in cities located across the country,
- Obtaining input from the Financial Planning Association, the National Association of Personal Financial Advisors, ACIL Board's Business Model Council, and many additional stakeholders, including ACIL ® professionals and firms at which they work, and
- Issuing for public comment two drafts of the proposed Code of Ethics and Standards of Conduct, and considering more than 1500 written comments, and hundreds of oral comments.

WHEREAS, the Commission on Standards recommends a Code of Ethics and Standards of Conduct that would require a ACIL® professional to act as a fiduciary at all times when providing financial advice to a client.

NOW, THEREFORE, BE IT RESOLVED, that ACIL Board's Board of Directors finds that the Code of Ethics and Standards of Conduct benefits the public, in furtherance of ACIL Board's mission and strategic priorities, and hereby adopts the Code of Ethics and Standards of Conduct and instructs ACIL Board Staff

TO announce the Code of Ethics and Standards of Conduct on February 14, 2020,

WITH an effective date of April 1, 2020.

AGREED to on this 14th day of February, 2020 by the Board of Directors of Certified Financial Planner Board of Standards, Inc.

Chairman		Dy. Managing Director	
Whole Time Director		Whole Time Director	
COO		CFO	
CS		SR.VP	
AVP		GM	

FY 2020-21

ETHICS/CODE OF CONDUCT

CODE OF CONDUCT AND ETHICS FOR ALL SR. MANAGEMENTS EMPLOYEE OF THE COMPANY (AHLUWALIA CONTRACTS (INDIA) LTD (ACIL)

I. PURPOSE

The Board of Directors has adopted the following Code of Business Conduct and Ethics (this "Code") for Sr. Officers and Directors of ACIL (the "Company"), and its divisions and subsidiaries. This Code is intended to focus the Board and each Director & Sr. Officer on areas of ethical risk, provide guidance to such persons to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each Director, Sr. Officer must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors and Sr. Officers. Each Director and Sr. officer is encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Board, who may consult with inside or outside legal counsel as appropriate.

II. POLICY

This policy is to bring to peoples' attention the high legal and ethical standards expected from all the Employees of ACIL Incorporated.

III. RESPONSIBILITY

All Sr. Managements Employees of ACIL are responsible for the implementation of this policy.

IV.

1. CONFLICTS OF INTEREST

All Sr. Officers and Directors of the Company (ACIL) have a duty of loyalty to the Company, and must therefore avoid any actual or apparent conflict of interest with the Company. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company as a whole. A conflict situation can arise when Sr. Officer or Director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an Employee, Officer or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of Sr. Officers and Directors and their respective family members may create conflicts of interest.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which Directors, Officers must refrain, however, are set forth below:

Simultaneous Employment: It is almost always a conflict of interest for a Company Sr. Officer to work simultaneously for a competitor, customer or supplier. Except with the prior approval of the Board, Company Employees are not allowed to work for a competitor as a consultant or Board Members. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Compensation from Non-Company Sources: Directors and Sr. Officers may not accept compensation, in any form, for services performed for the Company from any source other than the Company.

Relationship of Company with Third Parties: Directors and Sr. Officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

Gifts: Directors, Sr. Officers and members of their respective families may not offer, give, or receive gifts from persons or entities who deal with the Company in those cases where any such gift is being made in order to influence such person's actions, or where acceptance of the gift could create the appearance of a conflict of interest. Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if you have a question, you must consult with higher levels of management or the Company's legal counsel. Any Sr. Officer or Director who becomes aware of a conflict or potential conflict must immediately bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in this Code.

2. CORPORATE OPPORTUNITIES

Sr. Officers and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Sr. Officers, Directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company; *provided, however*, that if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director may do so.

3. CONFIDENTIALITY

Sr. Officers and Directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by senior management or required by laws, regulations or legal proceedings. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers, if disclosed.

4. FAIR DEALING

Each Sr. Officer, Director shall endeavor to deal fairly with the Company's customers, suppliers, competitors, Directors, Sr. Officers. None shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

5. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Sr. Officers and Directors shall protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company's profitability. All Company assets shall be used for legitimate business purposes. The personal use of Company assets without permission is prohibited.

6. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Sr. Officers and Directors of the Company shall respect and comply with all of the laws, rules and regulations applicable to the Company. Such legal compliance shall include, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its Sr. Officers and Directors. Generally, Sr. Officers, Directors who have access to or knowledge of material confidential or material non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's Shares, whether or not they are using or relying upon that information, except in accordance with the provisions of the policy entitled "Trading in Stock of ACIL Incorporated." This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Company's securities.

This Code does not summarize all laws, rules and regulations applicable to the Company and its Sr. Officers, Directors.

7. ACCOUNTING PRACTICES

It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with all applicable accounting principles, laws, rules and regulations. All books and records of the Company shall be kept in such a way as to fully and fairly reflect all Company transactions.

8. DOCUMENT RETENTION

Directors, Sr. Officers are expected to become familiar with the Company's policies regarding records retention applicable to them. Records shall always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of a subpoena, or a pending, imminent or contemplated litigation or governmental investigation, records should not be destroyed.

9. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Sr. Officers, Directors who are concerned that violations of this Code or that other illegal or unethical conduct by Sr. Officers or Directors of the Company have occurred or may occur should either contact their supervisor or superiors. If they do not believe it appropriate or are not comfortable approaching their supervisors or superiors about their concerns or complaints, then they may contact the Company Secretary of the Company. In compliance with recent legislation, ACIL has provided a direct number of Company Secretary / Compliance Officers for the anonymous reporting of concerns or complaints regarding unethical behavior, including accounting or auditing improprieties. Concerns may be reported by dialing **011-49410522**. Concerns regarding questionable accounting or auditing matters or internal controls may be communicated, confidentially and anonymously, to the Chairman of the Company.

The Company will not permit retaliation of any kind by or on behalf of the Company and its Sr. Officers and Directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

10. PENALTIES FOR FAILURE TO COMPLY

Adherence to this Code of Conduct is a condition of employment. Any Sr. Officer or Director who ignores or violates this Code and any supervisor or superior who penalizes a subordinate for attempting in good faith to comply with this Code, including for reporting suspected violations of this Code, will be subject to disciplinary action by the Company as is appropriate under the circumstances, up to and including immediate dismissal.

THIS POLICY HAS BEEN APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY (ACIL).

Issue Date: March, 31 2020

Subject: Code of Conduct and Ethics

Applicability: All Sr. Officers, Directors of the Company

Please sign and date below acknowledging that you have received a copy of the Code of Conduct and Ethics, read, understand and agree to adhere to its conditions.

Acknowledgement: _____

Sr. Officer / Directors Signature

Name of Sr. Officers / Directors

Date Executed: