

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 Officer 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) on 13-02-2021.

Issue Date: 31st March, 2021

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:

SPECIAL CLAUSE FOR INDEPENDENT DIRECTORS

The Independent Directors shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expenses of the Company.
3. Strive to attend all meeting of the Board of Directors and of the Board Committee of which is a member.
4. Participate constructively and actively in the Committees of the Board in which they are chairpersons or members.
5. Strive to attend the general meeting of the Company
6. Where they have concerns about the running of the Company or proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting.
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of The board.
9. 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;
10. As certain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct policy;
12. Acting with in his authority, assist in protecting the legitimate interest of the Company, shareholders and employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and Business proposal plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.