

ETHICS/CODE OF CONDUCT FOR BOARD MEMBERS AND SR. MANAGEMENT

Based on the above principles, the Senior Management Personnel /Directors of Ahluwalia Contracts (India) Limited ('the Company') are expected to observe the following Code of Conduct –

'Senior Management Personnel' comprising Senior Management personnel at the level just below Wholetime Directors and holding positions such as Vice-President, Senior General Manager and General Manager form the core executive management team of the Company. Working under the superintendence, control and guidance of the Managing Director/ Dy. Managing Director/Whole-time Directors, they are responsible for implementation of all management decisions concerning the operations of the Company and for achieving its business objectives. While doing so, they have to uphold and protect the Company's reputation for integrity and fair dealing and to set examples within the Company.

I. PURPOSE

The Board of Directors has adopted the following Code of Business Conduct and Ethics (this "Code") for Sr. Management Personnel (GM & Above) and Directors of ACIL (the "Company"), and its divisions and subsidiaries. This Code is intended to focus the Board and each Director & Sr. Management Personnel 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. Management Personnel must comply with the 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. Managements. Each Director and Sr. Management Personnel 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 Sr. Management / Directors of ACIL.

III. RESPONSIBILITY: All Sr. Managements Personnel/ Directors of ACIL are responsible for the implementation of this policy.

IV.

1. CONFLICTS OF INTEREST: - All Sr. Management Personnel 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. Management Personnel 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 Sr. Management personnel and Director, or a member of his or her family members means - Spouse, Children, Brothers, Sisters and parents, 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. Management Personnel 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. Management Personnel to work simultaneously for a competitor, customer or supplier. Except with the prior approval of the Board, Company Senior Management personnel 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. Management Personnel 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. Management Personnel 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. Management Personnel 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.

2. CORPORATE OPPORTUNITIES

Sr. Management Personnel and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Sr. Management Personnel, 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. Management Personnel and Directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or clients, 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. Management Personnel, Directors shall endeavor to deal fairly with the Company's clients, suppliers, competitors, Directors, Sr. Management Personnel s. 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. Management Personnel 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. Management Personnel 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.

"INSIDER TRADING" Prohibitions applicable to the Company and its Sr. Management Personnel and Directors. Generally, Sr. Management Personnel, 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." 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. Management Personnel/ Directors.

7. ACCOUNTING STANDARD & 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, 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. Management Personnel 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. Management Personnel, Directors who are concerned that violations of this Code or that other illegal or unethical conduct by Sr. Management Personnel 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. Management Personnel 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. Management Personnel 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.

Senior Management Personnel shall keep confidential and not divulge directly or indirectly any information (except what is in the public domain) relating to the Company, its intellectual properties including technology and business processes, its business and its customers/ vendors which they have become aware of in the course of their employment with the Company. They shall not also make use of such information for any purpose other than for the benefit of the Company.

Senior Management personnel shall not make any secret profit out of their position. If they receive information on a potential business opportunity in their official capacity, they shall not use that opportunity for their own purpose.

This Policy has been approved by the Board of Directors of the Company (ACIL) vides Board Meeting held on 13-02-2023.

Issue Date: 01-04-2023

Subject: Code of Conduct and Ethics

Applicability: All Sr. Management Personnel, 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:



Signature



Name of Sr. Management Personnel / Directors
(Bikramjit Ahluwalia)

Date Execution: 01-04-2023