

ATLANTIC COMMERCIAL COMPANY LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

Philosophy

The Company shall be committed to the adoption of such corporate governance practices which ensure accountability of management on the one hand and maximisation of shareholders value on the other hand. We would progressively strive to lay down adequate control systems and governance structures for protecting and furthering the interest of our stakeholders.

National Interest

The Company shall be committed in all its actions to benefit the economic development of the country in which it operates and shall not engage in any activity that would adversely affect such objective. It shall not undertake any project or activity to the detriment of the nation's interest or those that will have any adverse impact on the social and cultural life pattern of its citizens. The Company shall conduct its business affairs in accordance with the economic development, foreign policies, objectives and priorities of the nation's government and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level as appropriate.

Shareholders

The Company shall be committed to enhance shareholder's value and comply with all regulations and laws that govern shareholders' right. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

Equal-opportunities to employees

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the Company's policy to maintain a work environment free of sexual harassment.

Employee policies and practices shall be administered in a manner that ensures that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

Conflict of interest

All Company employees must avoid situations in which their personal interest could be in conflict with the interest of the Company. The guiding principle is that any conflict or potential conflict must be disclosed to higher management for guidance and appropriate action.

Transparency and audit ability

All Company employees shall ensure that their actions in the conduct of business are totally transparent except where the need of business security, dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes, including as appropriate, involvement of more than one manager in recording decision logic and maintaining supporting records. All managers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities are totally auditable.

Dealings with people in the organization

In dealing with each other, employees will uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity. Indeed, these values will form the basis of our HR management systems and processes. In areas such as selection and recruitment, meritocracy will be the only criterion and all managers will scrupulously avoid considerations other than merit and suitability. Performance management systems including appraisals, remuneration and rewards will focus on meritocracy, equity and upholding of Company's values and ethics.

A Gender friendly workplace

As a good corporate citizen, Atlantic Commercial Company Ltd. is committed to a gender friendly workplace. This is in order to enhance equal opportunities for men and women; to prevent/stop/redress sexual harassment at the workplace and to guarantee good employment practices. Sexual harassment includes unwelcome sexually determined behavior such as: unwelcome physical contact; a demand or request for sexual favours; sexually coloured remarks; showing pornography and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The Company maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct.

Cost consciousness

No employee shall misuse Company's facilities except where such facilities have been provided for personal use either by policy or by specific permission, no employee shall use Company's facilities for their personal use. Even in their use for Company's purposes, employees shall exercise care to ensure that costs are reasonable and there is no wastage. Employees shall avoid ostentation in Company's expenditure.

Financial reporting and records

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company's auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records.

Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws.

Gifts and donations

The Company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business, however, the company and its employees may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.

Government agencies

The Company and its employees shall not offer or give any Company's fund or property as donation to any government agency or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

Public representation of the Company

The Company honours the information requirement of the public and its stakeholders. In all its public appearance with respect to disclosing Company and business information to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose information to the concerned public.

Political non-alignment

The Company shall not support, directly or indirectly, any specific political party or candidate for political office. The Company shall not offer or give any Company's fund or property as donation, directly or indirectly, to any specific political party, candidate or campaign.

Safety, health and environment

The Company attaches great importance to a healthy environment and to the safety of its employees. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact on the development, production, use and disposal of any of its products and services on the ecological environment.

Ethical conduct

Every employee of the Company, which shall include all directors, shall deal on behalf of the company with professionalism, honesty and integrity, as well as high morale and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

Regulatory compliance

Every employee of the Company shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

Competition

The Company shall compete only in an ethical and legitimate manner. It prohibits all actions that are anti-competitive or otherwise contrary to laws that govern competitive practices in the market place.

Concurrent employment

An employee of the Company shall not, without the prior approval of the director of the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other Company, nor provide 'freelance' services to anyone. In the case of a whole-time director or the managing director, such prior approval must be obtained from the Board of Directors of the Company.

Protecting Company's assets

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationship with customers and suppliers, etc.

Citizenship

An employee of the Company shall in his or her private life be free to pursue an active role in civic or political affairs as long as it does not adversely affect the business or interests of the Company or the group.

Integrity of data furnished

Every employee of the Company shall ensure, at all times, the integrity of data or information furnished by him or her to the Company.

Policy against Insider Trading

Insider Trading is prohibited by both law as well as by the Company policy. Insider Trading generally involves the act of subscribing or buying or selling of the Company's securities, when in the possession of any unpublished price sensitive information about the Company. It also involves disclosing any Unpublished Price Sensitive Information about the Company to others who could subscribe or buy or sell the Company's securities. Insider Trading invokes severe civil and criminal penalties not only on the insider but also on the Company in certain circumstances under the Securities and Exchange Board of India (SEBI) Act, 1992.

"Price Sensitive Information" is that information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of securities of a Company. It is important to note that both positive and negative information could be price sensitive. Employees are encouraged to follow the Insider Trading Code at all times. Punishment for violation can include wage freeze, termination and even a criminal offence resulting in a fine or penalty.

Intellectual property policy

We have an utmost obligation to ourselves to identify and protect the intellectual properties, trade secrets and other confidential information owned by the Company and its clients or associates because it is critical to our success. By "Intellectual Property Rights (IPR), we mean generally patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter and trade secrets.

We have an obligation to protect the Company's IPR and Client IPR at all times.

Selecting suppliers

The Company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. Selection of suppliers is to be made on the basis of merit, price, quality and performance. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where ever possible. Under no circumstances should any Company employee, agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party.

Elimination of child labour

It is the Company's policy not to support child labour. The Company is committed to implement the provisions of the Child Labour (Prohibition and Regulation) Act, 1986. The Company is aware of social reality of the existence of child labour and recognizes that this evil cannot be eradicated by simply setting up rules or inspections. The Company is committed to work in a pro-active manner to eradicate child labour by actively contributing to the improvement of children's social situation.

Confidential information/publicity

No employee shall disclose or use any confidential information, gained in the course of employment with the Company, for personal profit or for the advantage of any other person. No employee shall provide any information either formally or informally to the press or to any other publicity media unless specifically authorised to do so.

Disciplinary actions

The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policy of the Company. Disciplinary actions may include immediate termination of employment or business relationship 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.

Every employee shall be responsible for the implementation of and compliance with this code in his professional environment. Failure to adhere to the code could attract the most severe consequences, including termination of employment.

Every employee of the Company shall promptly report to the management any actual or possible violation of this code, or an event he or she becomes aware of that could affect the business or reputation of his/her or any other group Company.

Accountability

The Board of Directors (BOD) shall oversee the Company's adherence to ethical and legal standards. All employees and the members of the BOD shall undertake to stop or prevent actions that could harm customers, the system or reputation of the Company.