

# **AMBUJA CEMENTS LIMITED**

## **CODE OF CONDUCT AND BUSINESS ETHICS**

*AS AMENDED ON 30.10.2014*

*(w.e.f. 01.01.2015)*

## Table of Contents

Sr. Nos.	Particulars	Page Nos.
	<b>Message from the CEO</b>	<b>3</b>
<b>1.</b>	<b>Introduction</b>	<b>4</b>
1.1	Acting with integrity	4
1.2	Everyone, everywhere	4
1.3	Education and training	4
1.4	Higher standards for supervisors	4
1.5	Violation of our Code	4
1.6	Annual Confirmation	5
1.7	Outsider's Recourse	5
1.8	Customers	5
1.9	Corporate Communications	5
<b>2.</b>	<b>Integrity in the workplace</b>	<b>6</b>
2.1	Occupational Health and Safety (OH&S)	6
2.2	Diversity, fairness and respect	6
2.3	Protection of our company assets	7
2.4	Information systems, e-mail and social media	8
<b>3.</b>	<b>Integrity in business practices</b>	<b>8</b>
3.1	Anti- bribery and anti- corruption	8
3.2	Gifts and hospitality	9
3.3	Fair competition	10
3.4	Accurate recording and reporting	11
3.5	Conflicts of interest	12
3.6	Insider trading	12
3.7	Conducting international business	12
<b>4.</b>	<b>Integrity in the community</b>	<b>13</b>
4.1	Environment	13
4.2	Human rights	13
4.3	Community engagement	14
<b>5</b>	<b>Advice, guidance and reporting</b>	<b>14</b>

- We act with integrity at all times; we are honest and trustworthy.
- We demonstrate respect for our fellow employees, customers and business partners; we listen and seek solutions.
- We are open-minded team players; we foster collaboration while maintaining individual accountability.
- We value new ideas that serve our customers, the business and communities.
- We are dedicated, committed and deliver on our promises.
- We obey the law and comply with this Code.

# Ambuja Cement

## Message from the CEO

Dear colleagues,

Good companies attract the best talent, and at Ambuja Cements Limited (ACL) we believe our greatest assets are our people. As a member of the Holcim Group, ACL is a vibrant company, with broad horizons and a truly diverse workforce. As we continue to evolve and develop we will do so pursuing the highest standards of excellence in all our business practices, in our daily dealings with each other and in the wider community.


Creating trust and fostering sustainable relationships because we act with integrity is fundamental for our continued success in today's challenging business environment. Our credibility in the communities in which we operate depends upon us working together to build a sustainable future based on fairness and honesty. With this in mind we have updated ACL's Code of Business Conduct (our "**Code**") setting out the principles by which we conduct business worldwide. The Code is firmly anchored in our Values: Strength. Performance. Passion.

We are committed to an open culture where people feel comfortable about seeking advice and speaking up. Anyone who comes forward in good faith to raise concerns will be listened to and taken seriously without risking retaliation for taking the right decision.

ACL and the Holcim Group's reputation is our joint and shared responsibility. We need to act to take care of it, using good sense and sound judgment when making decisions that affect our fellow employees, business partners, suppliers, customers and communities. Acting in the best interest of the company should always be the guiding principle. In deciding what course of action is in the best interest of the company, always act with integrity, be honest, follow the law and comply with this Code.

We pledge to follow our Code every day, and count on each of you to do the same.

Best regards,

	
<b>AJAY KAPUR</b> <b>AMBUJA CEMENTS LTD</b> <b>MANAGING DIRECTOR &amp; CEO</b>	<b>BERNARD FONTANA</b> <b>HOLCIM GROUP CEO</b>

## **1. Introduction**

Our Code offers guidance and provides examples to help you when you are confronted with challenging situations in your daily work (see enclosed Q&A as Appendix 1 to the Code). It also contains references to ACL policies, relevant laws and regulations because these provide the background for many of the topics included in our Code and our compliance program. ACL continuously works to update and develop new corporate policies that will provide further guidance, so please check ACL Website. Important to note: If adherence to the Code is incompatible with applicable state or local law, then you should abide by the provisions of applicable law, and inform your local Compliance Officer.

### **1.1 Acting with integrity**

Using common sense and good judgment together with our Code and ACL's policies and directives will usually be sufficient to ensure business is conducted with integrity. Our Code cannot anticipate every situation we might encounter in the workplace, but it will help us to make sound and ethical decisions.

### **1.2 Everyone, everywhere**

Every employee, director and officer ("employees") of ACL and its subsidiary companies ("ACL" or "company"), must follow this Code at all times when representing or working for ACL or on behalf of the Holcim Group. Even where specific reference is made to ACL, the same principles and guidance applies whether employees are working at ACL premises or at another Holcim Group location. All persons, including service providers and business partners, will be required to act consistently with our Code when acting on our behalf or in our name.

### **1.3 Education and training**

All employees receive introductory and regular ethics and compliance training. These sessions are opportunities for you to raise questions and to discuss how to make compliance with the Code a practice as part of your daily work.

### **1.4 Higher standards for supervisors**

Supervisors at all levels have additional responsibilities under our Code which include creating an open environment in which employees feel comfortable to ask questions, raise concerns and report misconduct.

Supervisors are expected to:

- Lead by example – in other words, show by their behavior what it means to act with integrity;
- Communicate with those who report to them to ensure employees understand our Code's requirements and have the resources to meet them;
- Support employees who, in good faith, raise questions or concerns;
- Enforce the Code consistently.

### **1.5 Violation of our Code**

We must all adhere to our Code. Violations of our Code, our policies, directives or the law can have serious consequences, including disciplinary action up to and including termination

of employment, as well as possible civil or criminal penalties both for the company and for individuals.

**Before you act, always ask yourself, could my conduct**

- Be viewed as dishonest, unethical or unlawful?
- Damage ACL or their reputation if it became public?
- Cause ACL or the Holcim Group to lose credibility with their customers, shareholders or communities?
- Hurt other people, such as other colleagues, customers or shareholders?

If the answer to any of these questions is “YES” or even “MAYBE”, you have identified a potential issue and should seek guidance from amongst the many resources available to you, such as your supervisor, Human Resources, Legal, Internal Auditor, Internal Security as well as your local Compliance Officer.

### **1.6 Annual Confirmation**

All ACL directors and senior management shall give annual confirmation to the Secretarial Department that they have complied with this Code.

### **1.7 Outsider’s Recourse**

No outsiders will have any right or recourse to any action or claim of whatsoever nature against any of ACL’s directors or employees for the non - compliance of this Code.

### **1.8 Customers**

ACL is committed to supply of goods of world-class quality standards consistent with the requirements of its customers striving for their total satisfaction. The Company expects all its employees to be customer-focused in approach.

### **1.9 Corporate Communications**

The Company commits itself to open, transparent, impartial and timely information to its shareholders, employees and other stakeholders.

All the communications to the financial analyst community and all inquiries from the press shall be handled only by the [Corporate Communications Department or by a person authorised by the Chief Executive Officer & Managing Director.

## 2. Integrity in the workplace

### 2.1 Occupational Health and Safety (OH&S)

Providing a safe and healthy workplace for all employees is the first priority for ACL and the Holcim Group. Nobody should get injured while working with or for us. Our goal is zero harm to people. To achieve this we need the commitment of everyone.

Through our performance management processes we ensure that every employee understands what she or he is accountable for, and what support they can rely on to achieve success. We provide a safe and healthy work environment and also work with employees and contractors to develop a culture that encourages both personal and collective responsibility for OH&S.

We integrate OH&S into all business processes and encourage a culture where concerns are raised and solved within the business unit and with the support of the specialist OH&S function.

#### **Substance abuse**

While conducting business on behalf of ACL or while on company premises, we must be free from the influence of illegal drugs, misused prescription drugs, alcohol or any other substances that impair our ability to work safely and effectively.

#### **Five Cardinal Rules**

- **Safety Provisions** Do not override or interfere with any safety provision nor allow anyone else to override or interfere with them
- **Personal Protective Equipment (PPE)** rules, applicable to a given task, must be adhered to at all times
- **Isolation and Lock Out procedures** must always be followed
- **No Alcohol nor Drugs** No person may work if under the influence of alcohol or drugs
- **Reporting Culture** All injuries & incidents must be reported

### 2.2 Diversity, fairness and respect

Diversity in the workforce creates great opportunities for new ideas, viewpoints, and a wealth of talent that directly contribute to our worldwide success.

We value and promote a workplace that is inclusive and fair and which fosters respect for all of our fellow employees, customers and business partners. We all strive to create an environment in which personal dignity, privacy, and the personal rights and safety of every individual are part of our everyday work experience.

All employees without regard to job title or level will be treated fairly in matters affecting hiring, training, promotion, compensation and termination.

### **2.2.1 No threats or acts of violence**

To keep our work environment free from violence, abusive behavior or intimidation, all employees should demonstrate courtesy and respect not only on ACL property, but also when conducting ACL business – whether it's during a customer meeting, driving an ACL truck or interacting with the local community. Always act professionally.

### **2.2.2 Discrimination and Equal Opportunities Employer**

ACL provides equal opportunities to all its employees. We work together with individuals of various ethnic backgrounds, caste, cultures, religions, ages, disabilities, medical conditions, races, marital status, sexual identity, world-view and gender. Consistent with our respect for each other and with the employment laws of numerous countries in which we may be working, we do not tolerate discrimination against anyone on the basis of any of these characteristics or any other comparably offensive behavior. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and reward.

### **2.2.3 Harassment**

"Harassment" is a form of discrimination that consists of unwelcome behavior that has the purpose or effect of creating an intimidating, hostile or offensive work environment. Harassment can come in many forms, including physical actions, verbal or written remarks, or visual depictions. ACL strictly prohibit any acts of harassment, whether done by an employee or a non-employee.

## **2.3 Protection of our company assets**

All employees are responsible for protecting our company's assets and using good judgment to ensure that physical and intellectual properties as well as financial assets are not damaged, stolen, misused or wasted.

### **2.3.1 Confidential information**

ACL produces valuable, non-public ideas, strategies and other kinds of business information, which we own and need to protect as intellectual property. Such information is a large part of what gives us our competitive advantage. Improper disclosure of confidential information is prohibited. We must be mindful of the risks of improper disclosure of confidential information.

### **2.3.2 Personal data**

Employee data must be gathered and maintained according to applicable legal requirements. Access to prospective, current or former employee records and personal data, including performance evaluations, salary, pension and benefits, is only permitted to persons with proper authority.

### **2.3.3 Third party confidential information**

We are responsible for protecting confidential information entrusted to us by our customers, suppliers and other business partners as carefully as we protect our own information. In the ordinary course of business, information is acquired about other companies, including



customers, suppliers and competitors. There are, however, legal and ethical limits on acquiring competitive information.

- We should not acquire information through improper means, such as through bribery or spying on our competitors.
- We should generally not request or obtain competitive information from non-public sources. Consult your local Compliance Officer to clarify what non-public means in a particular situation if you have any doubts.
- We should not hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their employer.
- We should not accept information offered about a competitor that may be confidential. You should ask if it is confidential, how it was obtained and if the material being offered carries a classification such as “secret,” “confidential,” “proprietary” or “for your eyes only”.

## **2.4 Information systems, e-mail and social media**

Technology in the work place enables us to serve our customers ever more efficiently. We rely on it to support our processes and interactions around the globe.

Internet access, e-mail and other applications are provided for business purposes. All business communication and collaboration internally with other ACL employees and external third parties must be done using company approved electronic communications and e-mail accounts. In sending and receiving e-mail communications and attachments you must apply the same standards of care as used in hard-copy communications.

You must not abuse ACL IT systems, internet access, e-mail accounts or any other information and communication media for illegal or unethical purposes. Searching, downloading or forwarding information that is abusive or offensive may lead to disciplinary measures. You must also be aware that you are not allowed to use or copy software or data from ACL IT systems for private purposes or install private software at your workplace or on any company device.

Social media allows us to communicate instantly and widely. Think carefully before disseminating images or text involving your work colleagues or work place. Unforeseen consequences could include damage to the reputations of individuals or the company at large.

## **3. Integrity in business practices**

### **3.1 Anti-bribery and anti-corruption**

ACL sells products and services based on quality, reliability and many other things, but never bribes. We know that paying bribes is never good business, definitely not sustainable business, and that bribery in any form does not fit with the ACL culture of integrity.



International anti-corruption laws apply to all of Holcim's operations around the globe and national anti-corruption laws apply to ACL. It is never acceptable to offer, give, authorize, attempt to procure or procure any form of bribe, kickback or favour, including to or from any public official or private person.

We also do not hire third parties to do things we are not allowed to do ourselves, like paying bribes. Third parties acting on our behalf must therefore never give or receive bribes.

The term 'third parties' can include consultants, sales agents, customs brokers, accounting or law firms, companies that provide assistance with obtaining visas, permits or inspection certificates and joint venture partners. Regardless of the type of third party, it is critical that all third parties who conduct business or provide services for or on behalf of ACL are selected and engaged in compliance with the required Third Party Due Diligence Procedures.

### **3.1.1 Facilitation payments**

Sometimes payments to government officials are called "facilitation payments" if they are small payments made to obtain routine government services to which the person paying is legally entitled. ACL prohibits its employees from making such payments. The only exception to this rule would be when an employee believes his or her life, personal security or health is in imminent danger and feels bound to make a payment. In the event that an employee makes such a payment under threat to their personal security or health, all relevant details must be reported to local Compliance Officer at the earliest opportunity, and the payment must be accurately recorded in ACL's books and records.

## **3.2 Gifts and hospitality**

Good business relationships are built on trust and goodwill, and because we value and respect our customers and business partners, either party may want to acknowledge this from time to time by offering gifts and hospitality. By exercising common sense, discretion and sound judgment, before offering or receiving any gifts or hospitality, we can avoid good intentions being misinterpreted. Gifts and hospitality must always be moderate and should never be used to exert improper influence. A basic guideline: Ask yourself if the gift or hospitality is illegal or whether it breaches either ACL's or the other party's policies or directives. Then ask yourself whether you would feel embarrassed or put the company in an awkward position if the gift or hospitality were published on the front page of the newspaper. If the answer to any of those questions is "yes", then the gift or hospitality must not be given or accepted.

With regard to gifts or hospitality to public officials, you should always be cautious. Some governments and government institutions have particular rules with regard to giving gifts and hospitality to its public officials that may in fact be stricter than what is allowed by ACL's policies and directives. If you are planning to offer a gift or hospitality to a public official and are unsure, refer to your local gifts and hospitality policy or Compliance Officer.

You may not use your own money or resources to circumvent the rules in our policies or as set out in this Code. All gifts and hospitality offered and provided to others on behalf of ACL must be properly reflected in ACL's books and records.

### **3.2.1 Hospitality**

Hospitality includes meals and refreshments, as well as cultural or sporting events where at least one ACL employee acts as host and attends. If no ACL employee is attending then the hospitality is a "gift" and subject to the rules on gifts.

### **3.2.2 Gifts**

Gifts can include goods or services as well as other things of value, for example loans, school fees, medical care expenses, and trips or tickets to cultural or sporting events.

Cash gifts or their equivalent (such as gift vouchers) and tips are not permitted.

### **3.2.3 Returning a gift**

If a gift exceeds the standards set out in the ACL policies or directives, tell your supervisor and you should politely return the gift explaining that ACL's internal rules do not permit the acceptance of such gifts. If returning a gift is really impractical or would cause such offence to the giver, it must be donated anonymously to charity, and if this is not possible, then accepted on behalf of the company and shared amongst the employees with Human Resources deciding on how this should be carried out.

## **3.3 Fair competition**

ACL believes in free markets and fair competition because this ensures our customers obtain the best products and services on the most favorable terms. Violations of antitrust and competition laws are never in ACL's interest and are not tolerated. In all regions and countries where we do business, we are committed to competing vigorously but fairly for suppliers and customers.

Our employees must never directly or indirectly:

- Enter into agreements, understandings or coordinate activities with actual or potential competitors to:
  - Fix prices, premiums or any specific elements thereof;
  - Limit or restrict the kind or quantity of products or services supplied;
  - Allocate markets geographically or according to trading partners, customer segments or product lines;
  - Engage in any communications with competitors about bids;
  - Set the terms or outcome of a bidding process;
  - Boycott suppliers or customers as a means to prevent the supplier or customer from dealing with a competitor.

- Abuse of dominant position in a particular market.
- Enter into agreements or arrangements with entities operating at different levels of the production or distribution chain, such as suppliers, distributors or retailers, which lessen or eliminate free and fair competition.
- Engage in any other behavior that would otherwise limit competition in breach of applicable laws and regulations.

There are many forms of conduct that may be subject to antitrust laws. You must abide by these laws as well as ACL's internal policies and seek guidance from your local Compliance Officer if you have any questions or concerns. The rules and laws on antitrust are complex and numerous: It is better to be cautious and ask questions rather than assuming an action will be acceptable - poor judgment is no excuse.

### **3.4 Accurate recording and reporting**

In all our dealings and in every form of communication we are accurate and truthful. This is the basis of how we deal with each other, and is similarly what is expected of us in all our relationships with investors, customers, employees and business partners, as well as with the public and all government offices.

Timely, complete and honest recording of financial and non-financial information and the proper retention of our documents and records is essential to our business, and is important for our:

- Credibility and reputation;
- Legal and regulatory obligations;
- Ability to make accurate projections and business decisions;
- Responsibility to shareholders and other external stakeholders.

Falsification or improper alterations of records is prohibited. You must never instruct someone else to prepare or approve a false or misleading record or do so yourself at the direction of another person if you know or had reason to suspect it was false or misleading. When preparing records we must all act with integrity so that information is not incorrectly withheld, incomplete or misleading. Discrepancies in any records must be resolved with appropriate corrections and made transparent to persons who need to know of any such corrections.

#### **3.4.1 Record retention**

Company records must be retained according to applicable laws as well as ACL policies and guidelines. The destruction, concealment or alteration of any record that you have been instructed to keep is prohibited. If you know, or believe there is a possibility of any litigation, internal or external investigation involving any record in your possession or under your control, you must retain that record and produce it promptly when instructed to do so.

### **3.5 Conflicts of interest**

We are all required to make business decisions in the best interests of ACL and not based on personal interests. A conflict of interest may arise when our personal interests interfere, or may be perceived as interfering, with our ability to perform our jobs effectively and fairly or with the interests of the Company.

Where we can, we avoid any relationship or activity that might impair, or even appear to impair our ability to make objective and fair decisions when performing business on behalf of ACL. When such relationships or activities cannot be avoided, you must disclose promptly to your local Compliance Officer. In addition, you should similarly disclose any personal interest that could be perceived as having a connection with the execution of your professional duties.

We never use ACL or Holcim property or information for personal gain or take personal advantage of any opportunity that arises in the course of our work for ACL.

#### **3.5.1 Outside engagements**

You may be invited to serve as a director, consultant or as a member of the management of an outside organization. You should first check whether such engagement is allowed under the terms of your employment contract, and in addition make sure that it would not unduly interfere with your work for ACL. Further, if this organization is a competitor, conducts business with ACL or with Holcim, or is a public company or has its main business as manufacturing cement, you will need to obtain prior approval from your supervisor and the CEO (or the Board of Directors, as the case may be).

### **3.6 Insider trading**

ACL supports open and fair securities markets because it is the key to building trust and investor confidence.

Insider trading occurs when a company's securities are traded on the basis of material, price-sensitive non-public information that could reasonably affect a person's decision about whether to trade in those securities.

We do not trade in securities of ACL, any Holcim company or any other publicly listed company's securities on the basis of insider information obtained while working for ACL.

Insider trading laws not only prohibit trading in securities on the basis of inside information but also the sharing of such information with third parties.

### **3.7 Conducting international business**

ACL is sometimes represented in markets outside of its national market and therefore operates subject to the laws and regulations of different legal systems.

### **3.7.1 Sanctions and embargoes**

We are committed to complying with all applicable export and import laws, including trade sanctions, embargoes and other laws, regulations, and government orders or policies. Sanctions and embargoes restrict transactions with certain countries, named individuals and entities, and for certain end-uses. We must therefore be aware of these restrictions and obtain all documentation as may be required before engaging in a transaction or exporting our goods.

## **4. Integrity in the community**

### **4.1 Environment**

As responsible citizens we are all aware of our continuing obligations towards the environment, and the need for active engagement to protect and preserve our natural resources. ACL is committed to protecting the environment in the countries where they conduct business and to that end have developed policies with a strong focus on:

- Energy and water conservation;
- Reducing waste in the manufacturing process; sustainable valorization, recycling and re-use of waste in the production process;
- Proper waste disposal;
- Use of sustainable raw materials and practices; quarry rehabilitation and biodiversity management;
- Compliance with environmental laws; and
- Monitoring and reporting environmental compliance and performance.

ACL is also subject to many government requirements and environmental laws that set minimum standards. At ACL, we strive for a higher standard of conduct. We regularly audit performance in these areas and develop action plans to continuously improve our performance.

We encourage you to support the sustainable use of natural resources including water conservation, the reduction and beneficial re-use of waste, energy conservation and biodiversity management. Consult with your Environmental Coordinator to learn more about how you can support ACL and ensure we meet our objectives.

### **4.2 Human rights**

We are committed to respecting and protecting human rights wherever we conduct business. We prohibit the following practices and will not knowingly do business with any individual or company that participates in the following:

- Exploitation of children including child labor;
- Physical punishment;
- Gender-based violence;
- Forced or compulsory labor;
- Unlawful discrimination in employment and hiring practices;

- Provision of unsafe working conditions;
- Salary payments (or deductions) that illegally leave the worker below minimum wage;
- Illegal overtime regulations.

Our commitment to human rights is embedded in our cardinal rules and reinforced by the Holcim Group's participation in the UN Global Compact. ACL's Human Rights Management System applies to all our stakeholders and is mandatory. This system looks at our own "behavior" as well as at the value chain, in particular the supply side and third party service contractors.

If you have reason to think that ACL or Holcim or one of our partners is failing to abide by laws or regulations designed to protect human rights, share your concerns with your local Human Resources representative.

### 4.3 Community engagement

ACL strives to be trusted corporate citizens and to fulfill their responsibilities to the communities in which they operate. We seek to do this by contributing through investment and engagement, and building relationships based on mutual respect and trust with all our stakeholders in these communities.

We demonstrate respect for people and the planet and ask all our employees to consider the short and long-term impacts on the community and the environment when they make business decisions.

#### 4.3.1 Political contributions

ACL as a company is politically neutral. Contributions to political parties, politicians or candidates for office are private matters for our employees. Political donations may not be made in the name of ACL or using our premises or assets to raise funds or to campaign.

## 5. Advice, guidance and reporting

Whilst working with ACL if you come across instances of ethical dilemma such as fraud, conflict of interest, misconduct or violation of our Code then do not hesitate to speak up, ask questions about your responsibilities, and report concerns or non-compliant conduct in good faith when needed. In this context "good faith" means that you (i) provide all of the information you have; (ii) reasonably believe that the allegations are substantially true; and (iii) are not acting for personal gain. It is not relevant whether, following an investigation, the reported concern or misconduct is found to be valid and substantiated or not.

Please ensure that all such concerns or reports of violation are raised in a confidential manner and are made through the ACL Ethical View reporting system. Ethical View is independently operated by a specialized third party service provider and gives you the choice between the following reporting options:

- An online reporting service available 24 hours a day, seven days a week that can be

accessed at <https://integrityline.holcim.com> & a Voice Message can be sent at Toll Free Number : **0008000410035 (calls from mobile phones only)**

- Making a call to the toll-free number **1800 209 1005**;
- Sending an email to [acl@ethicalview.com](mailto:acl@ethicalview.com) ;
- Sending a letter to **PO Box 25, Pune 411001** or directly to the Chairman of the ACL Audit Committee at ACL's Corporate office;
- Sending a fax to **022- 66459796**.

While anonymous reporting is permissible ACL strongly encourages you to disclose your identity and to state your name and a phone number or email address. Sharing ones identity when making a report will help ACL conduct the most thorough investigation possible. Regardless of how you choose to report, all reports of actual or suspected misconduct will be taken seriously and read by a team of independent compliance and investigation experts, who will deal with your report in a professional manner. Reports and related information will be treated confidentially and shared with only those persons who have a need-to-know and in relation to safeguarding the interests of ACL.

Any potential violation of the Code or the law is taken seriously. Employees are therefore required to cooperate fully and honestly in any investigation of alleged illegal or unethical activity. Subjects of a report have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subjects.

ACL does not tolerate retaliation against any employee who reports a concern in good faith. Individuals who take action against a person for making a report or participating in an investigation will be subject to disciplinary action, up to and including termination of employment. Likewise, any employees abusing the Ethical View reporting system by knowingly reporting frivolous information affecting other employees will face disciplinary consequences.

The ACL Ethical View Committee (formerly Fraud Risk Management Committee) will monitor and implement the Ethical View Policy and the underlying processes.

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## Appendix 1

### Violation of our Code

#### What does this mean for me?

**Q:** The ACL sales and commercial team has worked long hours for months in the hopes of winning a large volume supply contract with a construction company. The week before the tender is to be awarded; the CFO receives a call from a lawyer who tells her that he can guarantee ACL wins the bid if ACL employs an associate who has good contacts at the construction company. As winning this project is in the best interest of ACL, the CFO feels tempted to take the offer. What should she do?

**A:** The situation raises a red flag. While winning a deal is in the best interest of ACL, it is not in its best interest if it comes at the expense of breaching the law or harming ACL's reputation. She should not proceed in the matter

### 1.1 Occupational Health and Safety (OH&S)

#### Substance abuse

While conducting business on behalf of ACL or while on company premises, we must be free from the influence of illegal drugs, misused prescription drugs, alcohol or any other substances that impair our ability to work safely and effectively.

#### What does this mean for me?

**Q:** When arriving at your workstation you realize that a colleague is not using the proper tools for a task. What should you do?

**A:** No one is allowed to override or interfere with any safety provision (which includes risk assessments and using appropriate tools). You should therefore raise your concern with your colleague and ask if he needs your help to ensure the task is performed safely.

**Q:** You arrive early at work one morning and see a colleague swallowing several pills together with a canned drink. Upon greeting your colleague in the cloakroom you notice a slight smell of alcohol on his breath. When you ask if he has had an alcoholic drink, he tells you that he has not, and that it is just mouthwash. What should you do?

**A:** In order to make sure everyone is safe in the workplace it is important that you raise your concern about your colleague with your supervisor or Human Resources. Your colleague may have a problem that he needs help with, and working whilst under the influence of alcohol or drugs can impair the safety of more than just himself.

### 1.2 Diversity, fairness and respect

#### What does this mean for me?

**Q:** You are searching for a candidate to hire as a sales manager for the sales department. You believe that sales business is "male business" and ask yourself if you can consider only male applicants for the sales manager position.

**A:** You are not permitted to search only for male applicants nor may you reject the applications of women simply on the basis of sex; this would be discrimination on the basis

of gender. Your search must be focused on the qualifications, skills and experiences of the candidates and how they meet the essential functions of the position.

**What does this mean for me?**

**Q:** One of your colleagues regularly opens a joke website and tells his neighbor at the next desk the joke of the day. Everyone in the office can hear the jokes and the comments they provoke. Sometimes these jokes contain references that some people find funny, but others find them to be of questionable taste or offensive. Jokes that make fun of people's sexual orientation appear particularly upsetting to one individual. What should you do?

**A:** You should speak to your colleague and point out that even if he finds the jokes funny not everyone else in the office does and that some of them are offensive. If he doesn't stop making the remarks, you should raise the matter with your supervisor or Human Resources.

### **1.3 Protection of our company assets**

**What does this mean for me?**

**Q:** During my commute to the office on the train, I sometimes make work-related calls. Is this a problem?

**A:** You must be careful not to discuss non-public company information in public places, such as in taxis, trains, elevators or at conferences and trade shows. When it is necessary to conduct a telephone call in a public place, be mindful of your surroundings.

**Q:** What should you do if a competitor by mistake sends you an e-mail with a confidential document attached to it, as a result of mixing up your name with someone else's?

**A:** If you realize it is an error and you know the attachment is confidential, do not open it, forward it, print it out or share it. If you have opened the document, close it, do not act upon the information, and contact your Compliance Officer immediately. In any event, do not delete the mail before speaking to your Compliance Officer.

### **1.4 Information systems, e-mail and social media**

**What does this mean for me?**

**Q:** You put a copy of a Microsoft Word installer file on a USB stick and plan to install it on your home computer. You feel that ACL would not be harmed because the original file remains on its systems. Can you proceed?

**A:** No. When ACL acquires software it is usually bound by a license agreement with the software company. Using the software for private purposes will most likely infringe such license agreements and ACL could be liable for your unauthorized use.

## **2.1 Anti-bribery and anti-corruption**

**What does this mean for me?**

**Q:** You plan a new cement production plant for ACL. During the negotiations with the local authorities the governor of the province informs you that a new clinic is needed in the town nearest to where the plant is to be built. She makes it clear that ACL's support in building a new clinic will not only help ACL's planning permission for its new plant, but will also support her re-election plans. What should you do?

**A:** This request could be a breach of applicable anti-corruption laws. You should contact your Compliance Officer and supervisor about this situation and be guided accordingly.

**Q:** A third party tells you that he 'knows all the right people' and that he can speed up the signing of a new contract if he is given an advance on his fee. He tells you it is needed for travel expenses but you're not quite sure what travel would be involved. What should you do?

**A:** Payments to third parties must be against an invoice that itemizes services actually rendered in sufficient detail that you are satisfied that they are genuine and reasonable. Paying a third party in advance at his request should make you ask why and be very cautious about accepting an explanation without further checking. You should also review the due diligence and reputation of the third party.

Bribes can take many forms, not only cash payments, but also valuable favors such as provision of travel, school fees, charitable donations and other forms of advantages.

## **2.2 Fair competition**

### **What does this mean for me?**

**Q:** A representative of another cement company called me and invited me to a meeting in another country to discuss "rationalizing" the market for a product we both supply. The "rationalizing" meeting is taking place outside of the country where the "rationalizing" would take place. Should I join the meeting?

**A:** No. You must immediately contact your Legal Counsel / Compliance Officer. Attending a "rationalizing" meeting could be extremely serious criminal conduct. Don't be fooled by coded words like "rationalizing". Having the meeting in another country would not change the result as this meeting can still break the applicable antitrust laws.

**Q:** A competitor approaches a ACL Commercial Director and suggests maintaining prices for the next twelve months. The company is under pressure to meet its EBITDA target and the manager contemplates taking the competitor up on his offer. Should she take the chance?

**A:** Acting in breach of competition law is never in the best interest of ACL. Acting with integrity requires you to abide by the law as well as the ACL policies and directives, even if the chances of being discovered are small and at first sight the opportunity to meet the business target appears increased.

## 2.3 Accurate recording and reporting

### What does this mean for me?

**Q:** It is the last week in the quarterly reporting period. Your supervisor wants to make sure that your team meets the numbers for the quarter, so she asks you to record an unconfirmed product sale now, even if the sale will not be finalized until next week. You think this will not hurt anyone in the company. Can you follow the request?

**A:** No. Costs and revenues must be recorded in the correct time period. The sale is not yet complete. It would be a misrepresentation and could amount to fraud if you include it in an earlier period.

## 2.4 Conflicts of interest

### What does this mean for me?

**Q:** A technical equipment supplier of ACL has delivered what turns out to be defective machinery and you recognize this after it has been installed. Your father-in-law owns the supplying company, and you therefore think about not having the defect remedied.

**A:** Your decision-making should not be influenced by the personal relationship to the supplier. It is your duty to act in ACL's best interests. You should also report the conflict and inform Compliance Officer about the fact that you have a personal relationship with the owner of the supplier.

## 2.5 Insider trading

### What does this mean for me?

**Q:** A heavy equipment supplier confidentially approached you about new machinery they plan to introduce on the market. You have already decided that you could not use the product, but you think it will be a real breakthrough for other industries. Once the supplier finds customers, you are sure the company's share price will increase dramatically. Are you allowed to buy securities of the supplier?

**A:** No. You are not allowed to buy any securities of the supplier until the public knows about the new product. This is "inside information" because the introduction was confidential. There has not been full and fair public disclosure. The information is "material" because a reasonable investor would probably consider the information important in making an investment decision about the company.

## 2.6 Conducting international business

### What does this mean for me?

**Q:** You are asked by a customer to deliver cement to an unfamiliar company located in a neighboring country. This country is subject to sanctions imposed by the UN. You do not know if you can, or should, accommodate the customer's request. What should you do?

**A:** You should ask your Compliance Officer how to handle the request. The ability to ship will depend on many factors, including the country the customer wishes you to ship to, the product being exported, how the product will be used and by whom.

## **2.7 Gifts and hospitality**

### **What does this mean for me?**

**Q:** While negotiating prices with one of our suppliers they offered me a ticket for a football game that I would really like to attend. Is it all right to accept the ticket?

**A:** No. ACL employees are not allowed to accept gifts or entertainment from any individual or company while engaged in business negotiations, tender processes and the like.

**Q:** A key ACL customer is having a dinner party to celebrate his company's anniversary. Other important business people and government officials will be there. I have been invited. Am I allowed to accept the invitation?

**A:** Yes, provided you are invited as an ACL representative and your supervisor has given his approval.

## **3.3 Community engagement**

### **What does this mean for me?**

**Q:** In your capacity as a ACL employee you are invited to attend an evening gala where a political party's policies will feature in the speeches before fundraising activities get underway. Your gala ticket mentions the topic of the speech and that by purchasing it, the party will benefit. What should you do?

**A:** Your attendance at the evening political gala could be viewed as support by ACL of the political party. You must exercise care in accepting any such invitation and consult with your Compliance Officer before accepting. In any event, if you do attend then it must be as a private person.

## **Advice, guidance and reporting**

### **What does this mean for me?**

**Q:** Your supervisor orders you to change an expenses report, which you know to be in breach of ACL's policies and this Code. You're concerned that your supervisor will make your job difficult if you refuse to carry out what she has told you to do. What should you do?

**A:** You have identified what may be a serious matter. Normally your supervisor would be the best person to speak to in the first instance. Alternatively, it may be appropriate to raise the matter with your supervisor's manager. Due to your supervisor's involvement, however, calling the Ethicalview / Integrity Line is a good option in this situation.

## Appendix – 2

### Anti Bribery and Corruption Directives

Apart from whatever is stated in the Code of Conduct, all the Directors and Employees are required to follow and comply with the Anti Bribery and Corruption Directive.

#### 1. Introduction and policy statement

- 1.1 This document forms the Anti-Bribery and Corruption Directive (“**Directive**”) of the Company and its subsidiary companies (collectively “**ACL**”). All Directors and Employees must observe this Directive at all times.
- 1.2 This Directive constitutes a minimum standard. It must be complied with in any country in which ACL does business even when the ACL Directive is stricter than the anti-bribery laws that are applicable, including both applicable local laws and those laws with extraterritorial application. However, when applicable anti-bribery laws are stricter than this Directive, such laws must be complied with. In any case of doubt or questions, Employees (as defined below) must contact their Head of Department and / or the Unit Head and / or the Compliance Officer or Legal Counsel for advice.
- 1.3 It is ACL’s policy to conduct all of our business in an honest and ethical manner. We take a ‘zero-tolerance’ approach to bribery and corruption and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate. We are also committed to implementing and enforcing effective systems to counter bribery.
- 1.4 We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate.
- 1.5 The purpose of this Directive is to:
  - a. set out our responsibilities and of those working for ACL, in observing and upholding our position on bribery and corruption; and
  - b. provide information and guidance to those working for ACL, whether directly or indirectly, on how to recognize and deal with bribery and corruption issues.
- 1.6 Bribery and corruption offences are punishable for individuals with rigorous imprisonment terms and if we, as an organization, are found to have taken part in corruption we could face very significant fines, be excluded from tendering for public contracts and face very severe damage to our reputation. Therefore, it is imperative that we, both individually and collectively, take our legal responsibilities very seriously.

- 1.7 When we refer to Third Party in this Directive we mean any individual or organization you come into contact with during the course of your work, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisors and intermediaries, government and public bodies, including their advisors and intermediaries, representatives and officials, politicians and political parties.

## **2. Scope of application**

- 2.1 This Directive applies to all ACL Directors and Employees whether permanent fixed-term or temporary and wherever located including management trainees. Collectively, under this Directive, we refer to this group of individuals as “Directors and Employees” of the company.
- 2.2 This Directive applies to bribery and other corrupt practices both in relation to government (public) officials and private parties (private bribery).

## **3. Your responsibilities**

- 3.1 You must ensure that you read, understand and comply with this Directive, any amendment made hereto and any guidance notes issued in relation to it.
- 3.2 The prevention, detection and reporting of bribery and other forms of corruption is the responsibility of all those working for ACL or under its control. Each Director and Employee is required to avoid any activity that might lead to or suggest a breach of this Directive.
- 3.3 You must notify your Head of Department and / or Unit Head and / or the Compliance Officer or Legal Counsel or use the escalation protocols under the Company’s Ethical View Committee (i.e. Whistle Blowing System) as soon as possible if you believe or suspect that a breach of this Directive has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with ACL, or indicates to you that a gift or payment is required to secure their business or offeres to secure ACL’s business. Further “red flags” that may indicate bribery or corruption are set out in the Schedule to this Directive.
- 3.4 Any Employee who breaches this Directive will face disciplinary action, which could result in dismissal or termination of employment for gross misconduct.

## **4. Bribery**

- 4.1 A bribe is an inducement or reward offered, promised or provided in order to gain or retain any commercial, contractual, regulatory or personal advantage. It includes any financial or other advantage given or requested for the improper performance of a public function or business activity.
- 4.2 It is a criminal offence to offer, promise or give a bribe, or to request, agree to receive or accept a bribe.



### Examples:

#### **Offering a bribe (active bribery)**

- You arrange for the business to make a payment to a domestic or foreign official to obtain a permit / licence / tender for which you or ACL does not qualify under the specific circumstances. The offence of bribing a public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.
- You offer a potential client tickets to a major sporting event, but only if they agree to do business with us. This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

#### **Receiving a bribe (passive bribery)**

- A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in your organization to ensure that he secures an order and / or contract and / or for continuance of business with them. It is an offence for a supplier to make such an offer.

It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

### **5. Gifts and hospitality**

- 5.1 This Directive does not prohibit reasonable and appropriate hospitality (given and received) to or from Third Parties.

#### **Receiving gifts**

- 5.2 You are prohibited from accepting a gift from a Third Party, if:
- a. it includes cash; or
  - b. the value of the gift exceeds the equivalent in local currency of USD 150 and your Head of Department directs that the gift must be declined.
- 5.3 A written record of all gifts offered of more than the Indian Rupee equivalent of USD 150 must be maintained by the Head of Department documenting:
- a. the names and other details of the Third Party who offered the gift;
  - b. the date of receipt;
  - c. the Head of Department's decision as to whether the gift can be accepted; and
  - d. the reasons for the Head of Department's decision.
- 5.4 Any attempt to bribe must immediately be reported to your Head of Department and / or Unit Head and / or Compliance Officer or Legal Counsel.
- 5.5 No Director and Employee and / or his or her family shall accept, directly or indirectly, any money, gifts or invitations that are or may be intended to influence his or her actions or judgement in making decisions in relation to the

business of ACL or which may lead the giver to think that he or she may benefit in some form.

### **Giving gifts**

5.6 The giving of gifts is not prohibited, if the following requirements are met:

- a. it is not made with the intention of influencing a Third Party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- b. it complies with local laws;
- c. it is given in the name of ACL, not in your name;
- d. it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- e. it is appropriate in the circumstances. For example, in many countries it is customary for small gifts to be given ahead or in the course of certain festive periods;
- f. taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- g. it is given openly and not secretly;
- h. gifts should not be offered to government officials or representatives, or politicians or political parties, without the prior approval of the Chief Executive Officer & Managing Director of your company.

### **Hospitality**

5.7 The acceptance of invitations to business lunches, dinners, concerts, sporting or other similar events (whether sponsored or otherwise), in the ordinary course of business are acceptable but should be notified to your Head of Department and / or the Unit Head.

5.8 You must not give or receive any hospitality expecting that, or which might give the impression that, you might personally benefit from it, either directly or indirectly.

What is not acceptable?

5.9 It is not acceptable for you (or someone on your behalf) to:

- a. give, promise to give, or offer a payment, gift or hospitality with the expectation or hope that a business advantage will be received or to reward a business advantage already given;
- b. accept payment from a Third Party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- c. accept a gift or hospitality from a Third Party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by ACL in return;
- d. threaten or retaliate against another Employee who has refused to commit a bribery offence or who has raised concerns under this Directive; or
- e. engage in any activity that might lead to a breach of this Directive.

5.10 Particular care must be taken when a customer or supplier who is providing or receiving hospitality is also a competitor or a potential competitor. Such contact

must only occur if there are legitimate business reasons for it and such hospitality should not exceed what might generally be considered as standard business practice. There can be no reason to accept hospitality from, or entertain, anyone who is just a competitor.

Note: In case of doubt, whether a gift or hospitality can be given or accepted, the test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable and whether the integrity or reputation of ACL and its associate companies would be damaged in any way if any detail of the hospitality or gift were made public.

## **6 Facilitation payments**

- 6.1 Facilitation payments are typically small, unofficial payments, gifts or other advantages made to secure or expedite a routine government action by a government official.
- 6.2 If you are asked to make a payment on our behalf of ACL or have any suspicions, concerns or queries regarding a payment, you should raise these directly with your Head of Department and / or Unit Head and / or Compliance Officer or Legal Counsel.
- 6.3 All Directors and Employees must avoid any activity that might lead to, or suggest, that a facilitation payment will be made or accepted by ACL.

## **7 Donations**

- 7.1 No contributions must be offered or made on behalf of ACL without the prior approval of the Chief Executive Officer & Managing Director.
- 7.2 ACL only makes charitable donations that are legal and ethical under local laws and practices and that are in accordance with the Community Plan of the Company.
- 7.3 You must not make any contributions to political parties or individuals in order to secure political or commercial influence on behalf of ACL. (Please see paragraph 4.3.1 of the Code of Business Conduct).

## **8 Conflict of interest**

- 8.1 Employees must avoid situations where their personal interest could conflict with or even appear to conflict with the interests of ACL.
- 8.2 A conflict of interest exists when an Employee uses his or her position within ACL for personal, financial or other benefit (or the financial or other benefit of his or her family members or other related persons) apart from the normal rewards of employment and compensation by ACL. A conflict of interest also exists when a Director's or Employee's personal interests are inconsistent with those of ACL and create conflicting loyalties. Such conflicting loyalties could cause a Director or an Employee to give preference to personal interests in situations where responsibilities to ACL must come first.

- 8.3 If a conflict of interest arises between private interests and those of ACL, the Employee concerned shall immediately inform his or her Line Manager and / or Head of Department and / or Unit Head and / or Compliance Officer or Legal Counsel so that an appropriate solution can be found in order for the conflict to be resolved.

## **9 Record Keeping**

- 9.1 ACL must keep its financial records and have appropriate internal controls in place which will evidence the business reason for making payments to Third Parties.
- 9.2 You must ensure all expenses claims relating to hospitality, gifts or expenses incurred on Third Parties are submitted in accordance with the expenses policy and specifically record the reason for the expenditure are duly approved by the approving authority.
- 9.3 All accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept “off-book” to facilitate or conceal improper payments.

## **10 How to raise a concern**

- 10.1 You are encouraged to raise concerns about any issue or suspicion of mal-practice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your Head of Department and / or Unit Head and / or Compliance Officer or Legal Counsel.
- 10.2 Concerns may also be reported in confidence by following the procedure set out in the Ethical View Reporting Policy.

## **11 What to do if you are a victim of bribery or corruption**

It is important that Employees tell his / her Head of Department and / or Unit Head and / or Compliance Officer or Legal Counsel to follow the procedure set out in the Ethical View Reporting Policy as soon as possible if you are offered a bribe by a Third Party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

## **12 Protection**

- 12.1 Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. ACL aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Directive, even if they turn out to be mistaken.
- 12.2 ACL is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment

includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

- 12.3 If you believe that you have suffered any such detrimental treatment, you should inform your Head of Department and / or Unit Head and / or the Compliance Officer or Legal Counsel immediately who will investigate the matter in order to find a remedy.

### **13 Training and communication**

- 13.1 Training on this Directive forms part of the induction process for all new Employees. Selected Employees will receive appropriate training on how to implement and adhere to this Directive.
- 13.2 ACL's 'zero-tolerance' approach to bribery and corruption must be communicated to all suppliers, contractors and business partners or any third parties at the outset of our business relationship with them and as appropriate afterwards.

### **14 Who is responsible for the Directive?**

- 14.1 The Chief Executive Officer & Managing Director has the overall responsibility for ensuring this Directive complies with ACL's legal and ethical obligations, and that all those under our control comply with it.
- 14.2 The Compliance Officer or, in the absence of any such position, the head of the legal function of ACL has primary and day-to-day responsibility for implementing this Directive and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this Directive.

### **15 Monitoring and review**

- 15.1 The Chief Executive Officer & Managing Director and the Compliance Officer or, in the absence of any such position, the head of the legal function of ACL will monitor the effectiveness and review the implementation of this Directive, regularly, considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- 15.2 Every Director and Employee is responsible for the success of this Directive and should ensure to use it to disclose any suspected danger or wrongdoing.
- 15.3 This Directive may be amended at any time.
- 15.4 Any comments or suggestions for the improvement of this Directive and queries should be addressed to the Compliance Officer of ACL Ltd at the following email address: [acl@ethicalview.com](mailto:acl@ethicalview.com)

### **Schedule: Potential risk scenarios, "red flags"**

The following is a list of possible red flags that may arise during the course of a Director or an Employee working for ACL and which may raise concerns under various anti-bribery laws.

If a Director or an Employee encounters any of these or other red flags, he / she must report them promptly to his / her Head of Department and / or Unit Head and / or the Compliance Officer or Legal Counsel or using the procedure as set out in the Ethical View Reporting Policy:

- You become aware that a Third Party engages in, or has been accused of engaging in, improper business practices.
- You learn that a Third Party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with government officials.
- A Third Party refuses to comply with the applicable anti-corruption laws or any applicable anti—corruption policies of ACL while dealing with or on behalf of ACL.
- A Third Party insists on receiving a commission or fee payment before committing to sign up to a contract with ACL, or carrying out a government function or process for ACL.
- A Third Party requests payment in cash and / or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.
- A Third Party requests that payment is made to a country or geographic location different from where the Third Party resides or conducts business.
- A Third Party requests an unexpected additional fee or commission to “facilitate” a service.
- A Third Party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- A Third Party requests that a payment is made to “overlook” potential legal violations.
- A Third Party requests that you provide employment or some other advantage to a friend or relative.
- You receive an invoice from a Third Party that appears to be non-standard or customized.
- A Third Party insists on the use of “side letters” or refuses to put terms agreed in writing.
- You notice that ACL has been invoiced for a commission or fee payment that appears large given the service stated to have been provided.
- A Third Party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.
- You are offered an unusually generous gift or offered lavish hospitality by a Third Party.

<b>Mr. Haigreave Khiatan</b> <b>[Chairman of Compliance Committee of Directors]</b> <b>Date: 30th October, 2014</b>	<b>Mr. N.S. Sekhsaria</b> <b>[Chairman of the Board of Directors]</b> <b>Date: 30th October, 2014</b>