

Code of Ethical Conduct –Directors and Senior Management

ITD Cementation India Limited (“the Company”) is committed to conducting its business in accordance with applicable laws, rules and regulations and setting the highest standards of business ethics and ethical conduct.

The Company deems it appropriate to provide this Code, as guidelines for behavior and proper actions, so that all directors and senior management are aware of the compliance standards expected by the Company and its shareholders.

In terms of this Code, all Directors and Senior Management of the Company are duty bound to make and enact informed decisions and policies in the best interest of the Company and its shareholders within the bounds of the authority conferred upon them. All Directors of the Company, executive or non-executive including Independent Directors would fall to be covered by this Code and its provisions. Senior Management, for purposes of this Code, would mean and include as defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Code reflects the business practice and principles of behaviour that support this commitment. The Board of Directors of the Company (“the Board”) is responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate from time to time to reflect legal and regulatory developments. The Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty, transparency, accountability and adherence to good corporate governance standards

All Directors and Senior Management should familiarize themselves with the Code and must ensure full compliance therewith.. Failure to act in compliance with the Code will result in appropriate disciplinary action against both the person committing the breach and also others who condone it. The standards set out in the Code are general and do not address each and every situation that may confront a Director and or

Senior Management personnel. In appropriate cases, guidance on the application of the Code to particular situations should be sought from the Board.

The Company Secretary has been appointed as a Compliance Officer for the purposes of the Code. He is available to Directors and Senior Management to answer questions and to help them comply with the Code. Complaints received by the Compliance Officer will be promptly referred to the Chairman of the Board.

Applicability

This Code applies to all Directors and Senior Management of the Company.

The principles enshrined in this Code, being general in nature, the Directors and Senior Management personnel are requested to also review the Company's other applicable policies and procedures for more specific instructions. The Compliance Officer may be contacted for seeking any clarifications.

1. Directors and Senior Management personnel are required to:
 - a) perform their duties with utmost honesty and to make decisions in good faith and fairness for the maximum benefit of all shareholders of the Company.
 - b) act with due care, competence, diligence and required objectivity in the best interests of the Company and its shareholders, without allowing their independence of judgment to be affected.
 - c) perform their duties to the Company and its shareholders by always applying their knowledge and skills to the best of their abilities.
 - d) use any assets of the Company, whether tangible or intangible, in a way that they shall not be depreciated or lost and not to appropriate any such assets for their personal use, unless approved by the Board.

Any information concerning the Company's business which is not in the public domain and to which any Director /Senior Management personnel has access to or is imparted with or is in possession of, must be considered confidential information and held in complete confidence, unless they are expressly authorized to disclose it or when such disclosure is required as a matter of law. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible,

directors/Senior Management personnel should consult the Compliance Officer or Chairman of the Board if they believe they have a legal obligation to disclose confidential information.

2. No Director or Senior Management personnel of the Company shall derive benefits or assist others to derive benefits from the access to and possession of confidential information about the Company, which information therefore constitutes insider information. All Directors and Senior Management personnel shall at all times strictly comply with insider trading guidelines as issued by SEBI from time to time.

No Director /Senior Management personnel shall provide any insider information either formally or informally, to the press or any other publicity media, unless specifically authorized.

Insider information shall include the following :

- Acquisition and sale of business or business units.
- Announcement of new product introductions or developments.
- Financial information such as profits, earnings and dividends.
- Asset revaluations
- Investment decisions/plans
- Restructuring plans
- Major job work agreements
- Raising finance

3. A Director or any Senior Management Personnel shall not engage in any business, relationship or activity, which may be in conflict of interest with the Company or its group. Directors and Senior Management should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance or semblance of a conflict of interest. While directors and Senior Management Personnel are free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence or are likely to adversely influence the proper performance of their duties, functions and responsibilities to the Company or then independence of judgement. A conflict of interest can arise when a director

or a Senior Management personnel or a member of his/their immediate family receives improper personal benefits as a result of his or her position as a director/senior management personnel of the Company. A conflict situation can also arise when a Director /Senior Management personnel takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively or may adversely impact the independence of his judgement.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth are some of the common circumstances that may lead to a conflict of interest, actual or potential:

- a) Directors /Senior Management personnel shall not engage in any activity/employment that interferes with their performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- b) Directors /Senior Management personnel shall not conduct Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role.
- d) Directors /Senior Management personnel shall not compete with the Company for the purchase or sale of property, products, services or other interests.
- e) Directors/Senior Management personnel shall not receive loans or guarantees of obligations as a result of one's position as a director/executive.
- f) Directors /Senior Management personnel shall not accept bribes, inducements or gratification, kickbacks or any other improper payments in cash or kind for services relating to the conduct of the business of the Company.
- g) Directors /Senior Management personnel shall not accept or have a member of their family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Directors /Senior Management personnel actions or where acceptance of a gift could otherwise reasonably create the appearance or semblance of a conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about a directors/ senior management personnel actual or potential conflict of interest with the Company should be promptly brought to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors /Senior Management personnel involved in any conflict or potential conflict situations shall disclose the nature of the conflict or potential conflict of interest and recuse themselves from any discussion or decision relating thereto.

4. All Directors /Senior Management personnel must report/disclose to the Board on an annual basis, their appointment on or resignation from, the board of directors of other companies. Accepting appointment on the Board of a direct competitor of the Company is would not be in the interest of the Company.
5. All Directors /Senior Management personnel are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behavior, Directors and Senior Management personnel must promptly report any possible violation of law, rules, regulations of the Code to the Managing Director of the Company who in turn most promptly report the same to the Board.

6. **Rules for Executive Directors**

6.1 Executive Directors to Shareholders

- 1) To perform their duties with utmost honesty and to make decisions in good faith and fairness for the maximum benefit of all shareholders of the Company.
- 2) To manage and /or conduct the affairs of the Company with care and forethought.

- 3) To perform their duties to the Company and its shareholders by always applying their knowledge and skills to the best of their abilities.
- 4) To use any assets of the Company, whether tangible or intangible, in such a way that shall not be depreciated or lost and not to appropriate any such assets for their personal use, unless approved by the Board.
- 5) To report, in accordance with law, the status of the Company at all times in timely and truthful manner.
- 6) Not to seek benefits for themselves, or closely connected persons, by using any information regarding the Company or its business, that is not available to the public.
- 7) Not to divulge any confidential information regarding the Company or its business, its finances, its customers or suppliers to outsiders, especially to competitors.
- 8) Not to proceed either directly or indirectly, with any undertakings or business that might cause conflict of interest against or rival the business of the Company

6.2 Executive Directors to Employees

- 1) To give fair remuneration to employees.
- 2) To keep the working environment safe for employees' life and property.
- 3) To promote and transfer employees, including giving reward and punishment based on the loyalty, knowledge, ability and merits of each employee.
- 4) To give priority to the development of the knowledge and ability of employees by giving them equal opportunities and listen to the comments and suggestions of the employees based on their professional knowledge.
- 5) To strictly follow the laws and regulations which relate to employees.
- 6) To execute works in such a manner to avoid any unfair action that might affect the job security of employees.

- 7) To treat employees courteously and with respect as to his/her individuality and humanity.
- 8) To encourage employees to observe the highest code of ethics and conduct and to promote ethical behavior throughout the organization.
- 9) To give opportunities to employees to report illegal deeds within the organization.

6.3 Executive Directors to Clients

- 1) To give appropriate warranties for the goods and services.
- 2) they maintain the client's confidentiality and do not unjustly use the client's confidential information for their own interests or that of closely connected persons.
- 3) production costs for goods produced by the Company are minimized, provided that standard and quality of goods and services are maintained at all times.
- 4) they endeavour to find ways to continuously enhance the clients benefits.
- 5) they strictly follow the agreements reached with the clients.
- 6) In case any term of an agreement with the client cannot be fulfilled, to inform the client in advance in order to find mutually satisfactory solutions.

6.4 Executive Directors to Creditors

- 1) Not to solicit for, or take, or give any benefits in bad faith in dealings with the creditors of the Company.
- 2) To follow the stipulated conditions agreed with the creditors.
- 3) In Case any condition cannot be fulfilled, to inform the creditors in advance to find mutual solutions.

7. INDEPENDENT DIRECTORS

An Independent Director is a director defined in section 2 of the Companies Act, 2013.

Independent Directors of the Company shall have the following duties and responsibilities, namely –

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
8. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the best interest of the company and its shareholders;
9. ascertain and ensure that the company has an adequate and functional whistle blowing / vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
10. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
11. acting within his authority, assist in protecting the legitimate interests of the company, the minority shareholders and employees;
12. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

13. at all times observe and comply with the Code for Independent Directors in Schedule IV of the Companies Act, 2013 as amended from time to time.

8. As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Board of India, the Reserve Bank of India and/or the concerned Stock Exchange(s) on which the securities of the Company are or may be listed are full, fair, accurate and timely. – Directors /Senior Management personnel may be requested to provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects Directors /Senior Management personnel to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.
9. This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to this Code.

Place: Mumbai

Date: 11.02.2019

(Adun Saraban)
Managing Director

