

WHISTLE BLOWER POLICY

The ITD Cementation India Limited (“the Company” or “ITD Cem”) believes that its business, affairs, operations and activities should invariably be conducted in a fair and transparent manner maintaining at all times the highest standards of moral and ethical integrity and behaviour. To this end, the Company has formulated the ITD Cementation India Ltd Code of Conduct which all employees and directors are obliged to observe and comply with. The above Code of Conduct enjoins all employees and directors, inter alia, to report their bona fide / genuine concerns vis a vis, core values, moral and ethical, probity or integrity, any unethical, immoral or inappropriate behaviour, actual or apprehended, fraud or violation of the code without fear of victimisation, harassment or retribution.

Section 177 (9) and (10) of the Companies Act, 2013 (the Act), read with Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, require a listed company to establish a vigil mechanism (Whistle Blower Policy) for its directors and employees to report genuine concerns and to provide for adequate safeguards against victimisation of director(s) or employee(s) or any other person or persons who avail / use such mechanism and also provide for direct access to the Chairperson of its Audit Committee in appropriate or exceptional cases. Details of the establishment of the

Whistle Blower Policy / such mechanism are also required to be disclosed by the Company on its website and in the Board's Report.

Further, Regulation 4 (2) (d) (iv) of the Listing Regulations provides for the listed entity to devise an effective Vigil Mechanism / Whistle blower Policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Similarly, Regulation 9A (6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, provides that a listed company shall have a Whistle Blower Policy and make employees aware of such Policy to enable employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).

This Whistle Blower Policy has been approved by the Company's Board of Directors at its meeting held on 11th February, 2022 with immediate effect.

1. Definitions

Capitalised words or expressions used in this Policy, if not defined herein, shall have the meanings assigned to them respectively in the Company's Code of Conduct referred to above.

- (a) “Audit Committee” shall mean the Audit Committee duly constituted by the Company’s Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement with the Company.
- (b) “Code of Conduct” shall mean the Company’s Code of Conduct in force from time to time.
- (c) “Employee” shall mean a permanent employee of the company working in or outside India.
- (d) “Director” shall mean a director of the Company, whether executive or non executive.
- (e) “Disciplinary Action” shall mean any action taken by the Company on completion of or in the course of investigation proceedings pertaining to a disclosure by a Whistleblower, including without limitation, written apology, warning, reprimand or censure, withholding of promotion or pay rise or increment, termination of employment or any other action as the facts and circumstances of the case may warrant or necessitate.
- (f) “Good Faith” in the context of a disclosure by the Whistleblower shall postulate a reasonable basis for disclosure of an unethical or improper or inappropriate behaviour or threatened behaviour or alleged wrongful or inappropriate conduct by an employee or director of the Company. Good Faith shall be lacking when the Whistleblower has no personal knowledge of a factual basis for the disclosure made or where the Whistleblower knew or should or ought to have known that the

disclosure made is false, misleading, malicious or frivolous or based on mere hearsay or has a malafide motive, purpose or objective.

- (g) “Investigators” shall mean employees at managerial level of seniority appointed by the Audit Committee or its Chairman to hold and conduct the investigation into the Whistleblower disclosures.
- (h) “Protected Disclosure” shall mean a disclosure, based on factual knowledge of information that may evidence or demonstrate unethical, improper, inappropriate or fraudulent conduct, activity or behaviour by an employee or director of the Company.
- (i) “Subject” shall mean an employee or director of the Company against whom a Protected Disclosure is made or evidence gathered in the course of an investigation proceedings.
- (j) “Whistleblower: shall mean an employee or director or other person like Stakeholder, representative bodies of employees who makes a Protected Disclosure under and in accordance with this Policy, and includes any other person / entity as may be determined from time to time by the Audit Committee.
- (k) unpublished price sensitive information: Unpublished price sensitive information means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

(i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel.

2. Whistleblowers shall not act on their own conducting any investigative activities nor do they have the right to participate in any investigative activities unless requested by the Audit Committee or its Chairperson.
3. Protected Disclosures shall be appropriately dealt with by the Audit Committee or by the Investigators as directed by the Audit Committee or its Chairperson.
4. Protected Disclosures may be made by any employee or director or stakeholder of the Company as may be determined by the Audit Committee. They should be addressed and sent only in a confidential sealed envelope to the Chairman of the Audit Committee by the Whistleblower at Registered office of the Company or through email: sunil.shahsingh@gmail.com.
5. Protected Disclosures shall be reported by the Whistleblower in typed form or legible handwriting in English, Hindi or the regional language of the place of his employment.
6. The Chairman of the Audit Committee shall on receipt of a Protected Disclosure, place it before the Audit Committee. He shall detach the covering letter and submit only the Protected Disclosure(s) to the Audit Committee or the Investigators for investigation, where the investigation is entrusted by it to the Investigators appointed by it.

7. Whistleblowers who have made three or more Protected Disclosures to the Chairman of the Audit Committee in terms of Policy which are found in investigation proceedings by the Audit Committee or by the Investigators appointed by it to be lacking in good faith and / or made with mala fide or ulterior intent or object or being baseless, malicious or frivolous, will be disqualified for a period of 6 months from making or reporting a Protected Disclosure. The Audit Committee may at its discretion recommend appropriate disciplinary action against such Whistleblowers.
8. The Whistleblower shall disclose his / her identity in the covering letter enclosing the Protected Disclosure. Anonymous disclosures will, as a rule, not be accepted or acted upon by the Audit Committee. However, the Audit Committee may in its absolute discretion accept an anonymous disclosure under special circumstances and process it for investigation in terms of this Policy.
9. A director on the Audit Committee shall not participate in any discussion on or in relation to a Protected Disclosure where he has a conflict or interest or a potential conflict of interest, but shall recuse himself altogether. No employee shall function as an Investigator in relation to any inquiry of a Protected Disclosure if he has a conflict of interest or a potential conflict of interest.

Investigation

10. The decision to conduct an investigation vis a vis a Protected Disclosure by a Whistleblower is not and shall not by itself, be an accusation against the subject.

It is to be treated as a neutral objective and transparent fact finding process. The outcome of the investigations may or may not support the Whistleblower's belief or conclusion that an improper, unethical or inappropriate activity was committed or had occurred.

11. The identity of the Whistleblower shall be kept confidential to the extent possible unless mandatorily required by law or an order of a Court of Law. Whistleblowers are cautioned that his / her identity may become known for reasons outside the control of the Audit Committee.
12. The Subject shall be informed of the allegation(s) made by the Whistleblower at an appropriate stage and will be provided reasonable opportunity for giving his inputs / explanation during the investigation, including a reasonable opportunity of being heard.
13. The Subject shall have a duty to co-operate with the Audit Committee or the Investigators during the investigation to the extent that such cooperation does not compromise / self incriminate protections available under applicable laws.
14. The Subject shall be at liberty to consult with a person(s) of his / her choice, other than the Investigators and / or members of the Audit Committee and/ or the Whistleblower.
15. The Subject shall not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the Subject or Whistleblower.

16. The Subject shall have the right to be informed of the outcome of the investigation.

17. The investigation shall ordinarily be completed within 45 days of the receipt of the Protected Disclosure. Where the investigation is entrusted to investigators by the Audit Committee, a report shall be prepared on completion of the investigation and submitted to the Chairman of the Audit Committee in a sealed envelope who shall share it with members of the Audit Committee. The report so submitted shall give reasons for the findings of the investigation.

18. Whistleblower Protection

(a) The Company as a Policy condemns strongly any discrimination, harassment, victimisation or any other unfair employment practices being adopted against the Whistleblower or any witness in the investigation. Subject to clause 7 above, complete protection will therefore be provided to the Whistleblower against any unfair practice, dismissal, demotion, discrimination, victimisation, harassment, retaliation, transfer, refusal of promotion or any other unfair employment practice or threat thereof or any direct or indirect use of authority to obstruct or interfere with the Whistleblowers right to continue to perform his/her duties/functions including making further or other Protected Disclosure or any threats in that direction.

In the event of the provisions of this clause being violated, the Whistleblower shall be entitled to report the same to the Chairman of the Audit Committee

who will have the same investigated and recommend suitable action to the management. Any other employee assisting in the investigation shall likewise be protected to the same extent as the Whistleblower under this clause.

19. The findings of the Audit Committee on the Investigation entrusted by it shall be promptly conveyed in strict confidence to the Managing Director/ Executive Vice Chairman of the Company along with recommendations for disciplinary / remedial action as the Audit Committee or the Investigators consider fit and appropriate.
20. The Chairman of the Audit Committee shall report to the Board of Directors of the Company periodically about all Protected Disclosures by Whistleblowers referred to it together with the findings/ result of investigations.
21. All Protected Disclosures in writing or documented alongwith the findings/result of the investigations relating thereto which have been placed before the Audit Committee, shall be retained in safe custody by the Company for a minimum period of 5 years.

22. Amendment

The Company reserves the right to amend or modify this Policy in whole or in part at any time without assigning any reason with the approval of its Board of Directors. Any amendment or modification of this Policy made with approval of its Board of Directors shall be promptly notified in writing to the Employees. No amendment or modification of the Policy as aforesaid shall be binding on an

Employee unless the same has been notified in writing to all Employees by the Company. Upon this Policy coming into force, it shall supersede all such policies earlier formulated and approved by the Board of Directors of the Company.

23. Annual Declaration

The Company shall, through its Managing Director, declare that it has not denied the Whistleblower personal access to the Audit Committee or its Chairperson and that it has provided protection to the Whistleblower against any adverse personal action, whenever applicable. This declaration shall form part of the Corporate Governance Report forming part of the Company's Annual Report to its Shareholders.

Place: Mumbai

(JAYANTA BASU)
MANAGING DIRECTOR

Date: 11th February, 2022