

SHIVA CEMENT LIMITED

Approved at Board Meeting held on : 20/12/1999

CODE OF CONDUCT FOR BOARD MEMBERS

The code of conduct for board members are general and statutory in nature and are broadly given as under:

1.1 The basic responsibility of a director is to exercise his/her business judgment and act in what he/she reasonably believes to be in the best interests of the company and its stakeholders.

1.2 Price sensitive information is to be handled on need to know basis i.e. disclosed only to those who need the information. Price sensitive information to be maintained confidential and informed to only the concerned.

1.3 Comply the various statutory requirements.

1.4 Every board member to inform the company about the directorship of other board, membership and chairmanship of any committees. As per listing agreement membership of more than 10 committees and chairmanship of more than 5 committees across all companies is not permitted. Changes to be notified to the company when they take place.

1.5 Inform to the Board about their Shareholdings in SCL and any changes as per the requirement.

1.6 Each director to attend the board meeting and obtain leave of absence in case they could not attend the same. They should sign the attendance register marking the presence.

1.7 Related party transaction and director's interest to be informed to the board. Interested Director should not participate in the discussion when taken up in the board.

1.8 Ensure by proper laid down procedure to inform board members about risk assessment and minimization procedures and the company has proper internal control system.

1.9 To the best of knowledge and belief no transaction of illegal and that violates code of conduct of the company to be made

**Sd/-
CHAIRMAN**