

SHIVA CEMENT LIMITED
**CODE OF CONDUCT FOR BOARD MEMBERS
AND SENIOR MANAGEMENT**

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SHIVA CEMENT LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

a. Preface:

Policy Title	Code of Conduct for Board Members and Senior Management
Version Number	1.3
Effective Date	4 th August 2017
Authorised by	Board of Directors on 4 th February 2025
Number of Revisions	3
Last Revised Date	4 th February 2025

- a. Shiva Cement Limited (**'the Company'**) is committed to the highest standards of corporate governance in all its activities and processes. It regards corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.
- b. At the heart of Company's corporate governance policy is the ideology of transparency and openness in the effective working of the Management and Board.
- c. In furtherance to this policy, the Board of Directors has adopted this 'Code of Conduct for Board Members and Senior Management (**'the Code'**) on 4th August 2017.
- d. One of the objects of the Code is compliance of provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations').

b. Applicability:

- a. The Code is applicable to –
 - i. All the Directors of the Company; and
 - ii. All the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity. (**'Senior Management'**)
- b. Directors and Senior Management are expected to read and understand this Code, uphold these standards in their day-to-day activities, and comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.
- c. The principles described in this Code are general in nature. Directors and Senior Management should also review the Company's other applicable policies and procedures for more specific instruction. They may contact the HR head or the Company Secretary, if they have any questions.
- d. The Code shall come into force with effect from 4th August 2017.

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c. Code of Conduct:

- a. It shall be the first and foremost duty of every Director and Senior Management to uphold interests of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them.
- b. The Directors and Senior Management shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.
- c. The Independent Directors of the Company shall abide by the duties entrusted to them as laid down in the Companies Act, 2013 from time to time.

d. Guidelines for Conduct:

The Directors and Senior Management shall –

- i. Act within the authority conferred upon them.
- ii. Exercise independent judgement on issues of strategy, performance and policy matters.
- iii. Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- iv. Endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees.
- v. Read in advance the material distributed for constructive deliberations at the meetings.
- vi. Actively participate in the discussion and decision making at the meetings.
- vii. Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company.
- viii. Bring to the attention of the Board, Chairman or the Managing Director as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations and which in the normal course, may not have come to the knowledge of the Board/Chairman or Managing Director.

e. Legal compliance:

The Directors and Senior Management shall -

- o Comply with the applicable laws, rules and regulations.
- o Comply with all the applicable policies, rules and regulations adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct.

f. Avoid Conflict of Interest:

a. Business Interest:

The Directors and Senior Management shall –

- o Disclose any direct or indirect personal interest (financial or otherwise) in any matter relating to the business of the Company to the Board of Directors of the Company ('**the Board**').

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- Preserve and Protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain / advantage.
- Avoid Insider trading and abusive self-dealing and comply with such Regulations / Rules as may be applicable including with the Insider Trading Code framed by the Company.
- Not exploit, for their personal gain, opportunities that are discovered by or through the Company.
- Not divert to their own advantage any business opportunity that the Company is in pursuit.

b. Outside Directorship:

It is a conflict of interest to serve as a Director of any company that competes with the Company. The Directors and members of Senior Management are expected not to associate himself / herself with any competitor of Company.

However, nominee directors appointed by institutions, which have invested in or lent to the Company, may act / continue to act as directors of other companies where they have been / may be nominated by such institutions.

If the members of the Senior Management are offered any directorship position, the respective member should not accept such directorship without obtaining prior consent of the Compliance Officer of the Company.

c. Outside Employment:

In consideration of employment with the Company, Whole time Directors and Senior Management are expected to devote their full attention to the business interest of the Company. The Senior Management are prohibited from holding any position or job or be on the Board of any other company outside JSW Group without approval of the Chairman & Managing Director of the Company.

d. Related Parties:

As a general rule, Directors and Senior Management should avoid conducting Company business with a relative (as defined in the Companies Act, 2013), or with a business in which a relative is associated in any significant role. The Company discourages the employment of relatives of Directors and Senior Management in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence.

e. Gifts:

The Company regards the giving and receiving of gifts, compliments, favours or entertainment as inherently compromising unless they are of reasonable value (i.e. not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

f. Confidentiality:

- i. Any information concerning the Company's business, its customers, suppliers, etc. shall be considered as confidential.
- ii. No Director and Senior Management shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally, to any person including press or publicity media, unless such information is –

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- o in public domain at the time of disclosure; or
 - o authorized or required to be disclosed pursuant to a decision of the Board / Committee thereof; or
 - o required to be disclosed in accordance with applicable laws or requirement of any government authority.
- iii. The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management of the Company.

g. Insider Trading

Directors and Senior Management of the Company must ensure that they and their relatives comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company's Policy on the Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of Unpublished price sensitive information (as defined under Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information) relating to the Company. Directors and Senior Management must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

g. Code of Conduct for Independent Directors

In addition to the code of conduct as applicable to all Directors and Senior Management as above, the Independent Directors of the Company shall:

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 they are members;
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. Attend the training programmes as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.
7. 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, they shall insist that their concerns are recorded in the minutes of the Board meeting;
8. Keep themselves well informed about the Company and the external environment in which it operates;
9. Not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
10. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
11. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
12. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
13. While acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
14. 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.

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Apart from the above, the role, functions and responsibilities of the Independent Directors shall be in accordance with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

h. Enforcement

Violations of this Code or other Company Policies or Procedures by Senior Management should be promptly reported to the HR Department and violations by Members of the Board of Directors of the Company to the Chairman / Managing Director/Whole Time Director /CEO. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.

The Company will take appropriate action against any person whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. The Board also has the absolute power to determine penalty for the same as it may consider appropriate under the circumstances.

Such penalty may be in addition to the penalty levied under any applicable law for the time being in force for such breach or violation.

i. Amendments:

a. The Board may amend the provisions of this Code from time to time.

b. Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

j. Affirmation:

a. All the Directors and Senior Management shall affirm compliance with the Code on annual basis within 30 days of close of every financial year ending on 31st March.

b. The Annual Affirmation (as per format specified hereunder) shall be forwarded to the Company Secretary of the Company within the said period of 30 days.

k. No Rights Created:

This Code is neither intended to nor does it create any right in favour of any Director, Senior Management, client, supplier, customer or shareholder of the Company or any other person or entity, whatsoever.

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ANNUAL AFFIRMATION

To,
The Board of Directors
Shiva Cement Limited
(Address of the Company)

I do hereby affirm that I have complied with the Code of Conduct for Board Members and Senior Management of Shiva Cement Limited and that I have not entered into any material, financial and commercial transactions in which I have a personal interest and which have conflict of interest with that of the Company during the financial year ended on 31st March, _.

Signature:
Name:
Designation:
Date:

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