



SIHORA INDUSTRIES LIMITED
(Formerly Known as Sihora Industries Private Limited)
CIN: U13999GJ2023PLC143747

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**CODE OF PRACTICES AND
PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

This Code shall come into effect from November 18, 2024

This Code is formulated by the Board of Directors of **Sihora Industries Limited** ('the Company') and published on website of the Company pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, (SED) (PIT) Regulations). The Company will adhere to the principles of fair disclosures set out in Schedule A of SEBI (PIT) Regulations.

1. Applicability:

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company.

2. Definitions:

i. **"Unpublished price sensitive information (UPSI)"** means any information relating to the Company or its securities, directly or indirectly, that is not generally available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 of the Company and shall, ordinarily including but not restricted to, information relating to the;

(i) Financial results,

(ii) Dividends,

(iii) Change in capital structure,

(iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions and

(v) Changes in key managerial personnel.

(vi) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations")

ii. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis.

iii. Material Information as specified under the Listing Regulations:

Material information means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information inter alia, includes all the information as specified in **Schedule III of Listing Regulations** read with Regulation 30 of Listing Regulations.

3. Basic Principles of Disclosures:

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

A. Information should be disclosed immediately through the stock exchanges.

- B. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only after there is credibility to the information and the information has concretized.
- C. Disclosures should be made in a timely manner.
- D. Disclosure must be complete in all material respects and should not be misleading.
- E. Unfavorable Material Information must be disclosed as promptly and completely as favorable information.
- F. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

4. Disclosure of Material Information:

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decisions regarding those securities.

This Code further provides that, once there is credibility to the information and once the information is reached to a level of concretization, the information would be disclosed by the Company in a timely manner.

5. Process of Disclosures of Material Information:

In case any Functional Head becomes aware of some Material Information about the Company, the said Functional Head would contact the Compliance Officer or Managing Director of the Company.

The Compliance officer and/or Managing Director would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Agreements. Thereafter, concerned functional head will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the Company will disclose the said information to the stock exchanges.

The Company shall make prompt public disclosure of UPSI of concrete and credible nature to make it generally available information. However, no such public disclosure of information on need to be made by the Company under the SEBI(PIT) Regulations with regard to the ideas or proposals or potential transactions at preliminary or nascent stage pertaining to the following matters:

- i. Mergers, demergers, amalgamation, re-organization of companies or any other schemes of arrangements and re-structuring among shareholders, debenture holders, security holders or creditors of the Company
- ii. Acquisitions, sale, disposal of securities or undertaking(s)
- iii. Sale, disposal or hiving off of units, undertakings, divisions or subsidiary
- iv. Increase in capital by issue of bonus shares, further issue of securities on rights, preferential basis to shareholders or strategic investors or QIBs unless a credible and concrete information has emerged.

6. Delay in Disclosing Material Information:

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when not to disclose Material Information immediately shall be made by the Compliance officer and/or Managing Director of the Company.

7. Information to be shared on a Need-to-Know basis:

The directors/ employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or in legal proceedings.

To protect Material Information from disclosure, the directors/ employees of the Company:

- A. Should not discuss Material Information in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, online social networking sites, news group discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- B. Should not carry, read or discard Material Information in an exposed manner in public places;
- C. Should not discuss Material Information with any other persons, except as required in performance of his or her duties;
- D. Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- E. Should not deal in the securities of the Company until the Material Information is publicly disclosed.

8. Contacts with Analysts and other Investors:

The Company may at the request of the Analysts, review their research reports for the limited purpose of pointing errors based on previously disclosed information.

The Company communicates with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers are placed on the Company's website. The official news releases are also displayed on the said website.

The main channel of communication to the shareholders is through the annual report. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Company's website.

9. Market Rumours:

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Compliance Officer and/or Managing Director shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time".

10. Maintenance of Disclosure Records:

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made there under, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Listing Agreements, for audit and future reference.

11. Share Dealing Code:

No Employee including his/her Immediate Relatives shall either on his/ her own behalf or own behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company;

- A. When he/she is in possession of any Unpublished Price Sensitive Information and
- B. During the Restricted Trading Period.

12. Sharing of UPSI for 'legitimate purposes':

Any person authorized by the Board of Directors, or the Managing Director may communicate, provide or allow access to any information including UPSI (hereinafter referred to as 'sharing of any information') in the ordinary course of business of the Company in furtherance of the following legitimate purposes:

- (i) preparation of financial statements,
- (ii) board of director's meetings and meetings of the committees, senior management
- (iii) legal matters
- (iv) facilitating conduct of due diligence carried for undertaking any transactions.,
- (v) sharing of information on need- to-know basis or in performance of duties or discharge of legal obligations or for any other genuine purpose as may be deemed necessary by the Managing Directors in the interest of the Company.

The designated persons or the authorized persons may share the UPSI in furtherance of the legal purpose with partners, collaborators, lenders, customers, suppliers, merchant bankers, lead managers, legal advisors, valuers, auditors, insolvency professionals or other advisors and consultants provided that such sharing of information is not earned out to evade or circumvent the SEBI (PIT) Regulations.

The sharing of any information including UPSI for the purposes mentioned above (which are of illustrative nature and not exhaustive) by, with or amongst the persons mentioned above by the designated person or any authorized person in good faith and in the best interest of the Company shall be considered to be in furtherance of the legitimate purposes provided that such sharing of information is not carried out to evade or circumvent the SEBI (PIT) Regulations.

The Company will give due notice to any person in receipt of UPSI pursuant to legitimate purposes to maintain confidentiality of such UPSI.

13. Designation of a senior officer as a chief investor relations officer:

The Company has designated Managing Director and Company Secretary to deal with dissemination of information and disclosure of UPSI to the stock exchanges. The Company will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice the Company's legitimate interests.

14. Appropriate and fair response to queries:

The Compliance Officer and in her absence the Chief Financial Officer of the Company is authorized to give an appropriate or fair response to any queries on news reports and request for verification of market rumours relating to the Company received from stock exchanges, any regulatory authorities,

press or investors of the Company. The Company as a policy may choose not to respond to market rumours.

15. Transcripts or records of proceedings of meetings:

The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

This Code is subject to review from time to time. in the event of any amendment in SEBI (PIT) Regulations, the same shall be deemed to be forming part of this Code and the same will prevail in case any provision of this Code inconsistent with the said amendment.

16. Amendments and Modification:

This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to review and approval of the Board of Directors of the Company.

17. Disclosure:

The Code will be placed on the Website of the Company.
