

SHIVA CEMENT LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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SHIVA CEMENT LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

PREFACE:

Title	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
Version Number	1.3
Effective Date	10.06.2025
Authorised by	Board of Directors on 28.04.2025

BACKGROUND:

The Securities and Exchange Board of India (“SEBI”), in its endeavour to put in place a framework for prohibition of insider trading in securities, had notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Regulations**”). These Regulations are applicable to all companies whose securities are listed or proposed to be listed on stock exchanges. In terms of Regulation 8(1) of the Regulations, the board of directors of these companies are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

Further, SEBI, on December 31, 2018 notified various amendments to the Regulations, which will come into force on and from April 1, 2019. Regulation 3(2A) read with Regulation 3(1) of the Regulations, *inter alia*, mandates the board of directors of a listed company or a “proposed to be listed” company (within the meaning ascribed to it in Regulation 2(hb) of the Regulations) to make a policy for determination of “*legitimate purposes*” in the context of sharing of unpublished price sensitive information (“**UPS**”, as more particularly described below), as a part of its code of fair disclosure and conduct formulated under regulation 8 of the Regulations.

In order to reflect the amendment notified by SEBI *vide* the aforesaid Regulations, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “**Code**”) is being amended to bring it in line with the amended Regulations.

OBJECTIVE:

The Company endeavours to preserve the confidentiality of UPSI and to prevent the misuse of such information. Accordingly, this Code has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s securities.

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Definitions

- a. **"Unpublished price sensitive information (UPSI)"** means any information, relating to a company or its securities (whether listed or unlisted), 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 include but not restricted to, information relating to the following:
1. financial results;
 2. dividends;
 3. change in capital structure;
 4. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business [, award or termination of order/contracts not in the normal course of business] and such other similar transactions;
 5. changes in key managerial personnel [, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;]
 6. change in rating(s), other than ESG rating(s),
 7. fund raising proposed to be undertaken;
 8. agreements, by whatever name called, which may impact the management or control of the company;
 9. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 10. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 11. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 12. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 13. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 14. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 15. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- b. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- c. **"Legitimate purpose"** shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the regulations.
- d. **"Insider"**

Any person in receipt of UPSI pursuant to a "Legitimate purpose" (as defined above) shall be considered as an "insider" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code as well as the Shiva Cement Limited Code of Conduct to Regulate, Monitor

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and Report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

CODE:

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

1. The Company will make prompt public disclosure to the stock exchanges of any UPSI that would impact price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available. The Company may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
2. The Company will make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.
3. The Company Secretary / Head of Investor Relations of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI.
4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information, if any, shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
7. As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures are made in conformity with the Regulations, the Company will:
 - a. Make transcripts or records of proceedings of meetings with analysts and other investor relations conference available on the official website of the Company, where the Company considers necessary;
 - b. Endeavour that at least 2 company representatives be present at meetings with analysts, brokers, institutional investors and research personnel;
 - c. In appropriate circumstances, consider posting of relevant information on its website or issuing a press release or disseminating information in any other mode it deems appropriate in relation to meeting with analysts.
8. All UPSI shall be handled within the Company strictly on a need to-know basis i.e. all UPSI may be disclosed only where such disclosure is in furtherance of (i) "legitimate purposes", as defined in this Code; (ii) discharge of legal obligations or (iii) to those within the Company who need the UPSI to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

CRITERIA FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI:

The sharing of UPSI shall be considered as for legitimate purposes, if it is in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such

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sharing has not been carried out to evade or circumvent the prohibitions of the Regulations, this Code or the Shiva Cement Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code or the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under this Code.

DISSEMINATION

This Code, including any amendment thereto, shall be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities are listed.

The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information.

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