

ELCID INVESTMENTS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

*[PURSUANT TO THE PROVISIONS OF THE SEBI (PROHIBITION OF INSIDER
TRADING) REGULATIONS, 2015]*

FORMULATED ON 1ST DECEMBER 2015

REVISED ON 30TH MARCH 2019

REVISED ON 18TH JUNE 2025

1. PREAMBLE:

- 1.1 The Code of Fair Disclosure is required for the Company to ensure timely and adequate disclosure of Unpublished Price Sensitive Information which would impact the price of the Company's securities, and to maintain the uniformity, transparency, confidentiality and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.
- 1.2 The Company endeavors to preserve the confidentiality of the Unpublished Price Sensitive Information (UPSI) and to prevent the misuse of such information.
- 1.3 This policy is intended to lay down the principles and practices to be followed by the Company pertaining to universal disclosure of UPSI.

2. LEGAL FRAMEWORK:

- 2.1 The Securities and Exchange Board of India ('SEBI') has, vide its circular no. LAD-NRO/GN/2014-15/21/85 dated January 15, 2015 enacted the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations')
- 2.2 Regulation 8(1) under Chapter - IV of the Regulations provide for the formulation of a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ('Code of Fair Disclosure').
- 2.3 Schedule A to the regulations enlists the principles of fair disclosure for the purpose of the Code of Fair Disclosure.
- 2.4 Any subsequent modification and / or amendments brought about by the regulations shall automatically apply to the Code of Fair Disclosure.
- 2.5 The Code of Fair Disclosure shall be applicable to all members of the Board of Directors of the Company with effect from May 15, 2015.
- 2.6 SEBI has vide notification dated 31st December, 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1st April 2019.

As required under the said regulations, a revised Code of Fair Disclosure has been framed for adoption by the Board of Directors. This code shall supersede the earlier code and shall be effective with immediate effect.

3. DEFINITION:

For the purpose of this Code, the following terms shall have the meanings assigned to them as hereunder:

- a. **"Elcid Investments Limited"** is the name of the company and shall be referred in this policy as **"EIL or the company"**
- b. **"Board/ Board of Directors"** shall mean the Board of Directors (including any Committee(s) thereof) of the Company constituted from time to time.
- c. **"Legitimate Purpose"** means and includes sharing of UPSI in the ordinary course of business by persons authorized to do so, provided that the intent not being to

evade or circumvent the prohibitions under the Code and the applicable Regulations.

- d. **“Chief Investor Relations Officer”** (CIRO) means shall mean the Company Secretary and compliance officer of the Company who will act as such for the purpose of this Code.
- e. **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information which relates directly or indirectly to Elcid Investments Limited, or its Securities, that is generally not available, and which on being Generally Available, is likely to materially affect the price of Securities of Company and shall ordinarily include but not restricted to, information relating to the following:
 - i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions.
 - v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - vi. change in rating(s), other than ESG rating(s);
 - vii. fund raising proposed to be undertaken;
 - viii. agreements, by whatever name called, which may impact the management or control of the Company.
 - ix. 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;
 - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions.
 - xi. 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;
 - xii. 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;
 - xiii. 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.
 - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
 - xv. giving of guarantees of indemnity or becoming a surety, by whatever named, for any third party, by the Company not in the normal course of business;
 - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
 - xvii. such other information as may be deemed to be constituted as UPSI by the Board and the Compliance Officer from time to time.

Explanation:

1. For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words, terms and expressions used and not defined in this Code but defined in either the Elcid Investments Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons or Insider Trading Regulations or in Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation, shall have the same meaning respectively assigned to them therein.

4. PRINCIPLES OF FAIR DISCLOSURE FOR THE PURPOSE OF THE CODE OF FAIR DISCLOSURE

The Code of Fair Disclosure intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company. To achieve this objective, the members of the Board of Directors of the Company shall adhere to the following principles in letter as well as in spirit:

- 4.1 There shall be prompt public disclosure of UPSI that would impact the price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 4.2 The uniform and universal dissemination of UPSI to avoid selective disclosure, shall be ensured.
- 4.3 Unless otherwise resolved by the Board of Directors of the Company, the Company Secretary and Compliance Officer shall act as a Chief Investor Relations Officer ("CIRO") to deal with dissemination of information and disclosure of UPSI.
- 4.4 There shall be prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise. It shall be ensured that such information is generally available.
- 4.5 Appropriate and fair response shall be provided to queries on news reports and requests for verification of market rumors by regulatory authorities.

- 4.6 The Board of Directors of the Company shall ensure that information shared with analysts and research personnel is not UPSI.
- 4.7 Best practices will be followed to make transcripts or records of proceedings of meetings with analysts and investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 4.8 UPSI shall be followed on a need to know basis
- 4.9 Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an insider for the purposes of the regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the said regulations.
- 4.10 A structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the PAN or any other identifier authorised by law where PAN is not available shall be maintained. 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.
- 4.11 UPSI shall usually be disclosed by the Company through any of the following means:
 - 1. Intimation to the Stock Exchanges or any other Regulatory authorities as may be required from time to time; and / or
 - 2. Publishing information on the Company's corporate website viz., (www.elcidinvestments.com)
- 4.12 The disclosure/dissemination of UPSI shall only be made with the approval of CIRO in the manner and in accordance with this Code. No other employee is permitted to disclose UPSI about the Company to any stakeholder without the prior approval of the CIRO.

5. DUTIES AND RESPONSIBILITIES OF CHIEF INVESTOR RELATIONS OFFICER (REFERRED AS 'CIRO')

- 1. The CIRO of the company is responsible for dissemination of information and disclosure of UPSI.
- 2. The CIRO is also responsible for ensuring compliance under this code, overseeing and coordinating disclosure of UPSI to stock exchanges, shareholders, analysts and media and for educating EIL's staff on disclosure policies and procedures.
- 3. All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those within EIL who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the CIRO.
- 4. The CIRO shall ensure that no unpublished price sensitive information is disclosed

selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.

6. 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 or otherwise in furtherance of such objectives as approved by the Board, 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 Insider Trading Regulations or this Code for Fair Disclosure.

When determining whether disclosure of UPSI is towards a Legitimate Purpose, the insider shall assess whether the disclosure of such UPSI is mandatorily required to achieve the intended objective and is in the best interests of the Company. No UPSI shall be disclosed in the event, the intended purpose or objective can be achieved without disclosure of UPSI, and such disclosure is otherwise not required to be disclosed in ordinary course.

Any Insider proposing to disclose any UPSI which is not covered under this Policy, then such disclosure shall necessarily require prior approval of the Board of Directors of the Company. The Chief Investor Relation Officer shall require sufficient details including reasons for such disclosure and the nature of UPSI proposed to be disclosed and if satisfied, shall seek necessary approvals from the Board at the subsequent meeting of Board of Directors of the Company.

Any disclosure of UPSI which is not for Legitimate Purpose will require prior approval of the Board if in the opinion of the Board sharing of such information is in the best interests of the company.

Any disclosure of UPSI towards discharge of legal obligations and performance of duties shall be deemed to be Legitimate Purpose and necessary Confidentiality agreements and non-disclosure agreements will need to be executed before sharing any UPSI. However, this will not be applicable to requisition of information by a statutory authority in the exercise of their powers under any law.

Illustrative List of Legitimate Purposes

In the following cases the sharing of UPSI would be considered as having been shared for a Legitimate Purpose:

1. In case of any proceedings or pursuant to any order of courts or tribunals or assessment, proceedings under tax laws;
Example: Registrar of Companies, National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
2. In respect to any investigation, inquiry or request for information by statutory or

governmental authorities or any other administrative body recognized by law; Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

3. In compliance with applicable laws, regulations, rules and requirements; Example: , Banking Law , Company Law, Securities Law, Income Tax Law, etc.
4. Arising out of any contractual obligations entered into by the Company set forth in any written contract, agreement, arrangement, settlement, understanding or undertaking in the ordinary course of business.
5. Sharing the information with intermediaries and fiduciaries such as Investment advisors, Portfolio Management Services, Merchant bankers, management consultants, partners, collaborators or other advisors or consultants. etc.
6. For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases;
7. For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations') where the Board of Directors of the Company are of opinion that sharing of such information is in the best interests of the Company;
8. For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of the opinion that sharing such information is in the best interests of the company. The transaction referred to above may include acquisitions, mergers, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying out due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions; and
The information that constitutes UPSI needs to be made Generally Available at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.
9. Sharing information/documents with Statutory Auditors, Secretarial Auditors, or Internal Auditors while obtaining any certificate required for placing any transaction for approval before the Board.
10. Providing the documents and information to the Reserve Bank of India in the ordinary course of business or in cases where specific information has been asked by them for compliance purpose.

7. POWER OF THE BOARD OF DIRECTORS

- 7.1 The Board of Directors of the Company reserves the right to amend or modify the Code of Fair Disclosure in whole or in part, at any time, without assigning any reason whatsoever.
- 7.2 The Board of Directors of the Company may establish further rules and procedures, from time to time, to give effect to the intent of the Code of Fair Disclosure and to further the objective of good corporate governance.

7.3 The decision of the Board of Directors of the Company with regard to any or all matters relating to the Code of Fair Disclosure shall be final and binding on all concerned.

8. DISCLOSURE:

8.1 The Code of Fair Disclosure shall be published on the official website of the Company www.elcidinvestments.com.

8.2 The Code of Fair Disclosure and every amendment thereto shall be promptly intimated to the BSE Limited, where the securities of the Company are listed.