

ELIXIR CAPITAL LIMITED

CODE OF PRACTICES AND PROCEDURES **FOR FAIR DISCLOSURE OF UNPUBLISHED** **PRICE SENSITIVE INFORMATION (UPSI)**

Date of issue: 14th February, 2019

ELIXIR CAPITAL LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

PREAMBLE

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**Regulations**”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the ‘**Code**’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by Elixir Capital Limited (the Company) pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. Accordingly, the following Code was adopted by the Board of Directors of the Elixir Capital Limited (hereinafter referred to as ‘**Company**’), at its meeting held on 14th February, 2019. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code has been amended by the Board of Directors at its meeting held on 14th February, 2019 and the revised Code shall be effective from 1st April, 2019.

PART-A

The Company shall adhere to the following principles so as to ensure timely and fair disclosure of UPSI with respect to it or its Securities, which is likely to affect price of the Securities:

1. The Company shall make prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall make, uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance Officer of the Company is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI and any matter connected thereto.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.



5. The Company shall provide, appropriate and fair response to queries on news reports and requests for verification of market rumours by Stock Exchange(s)/regulatory authorities.
6. The Company shall ensure that information, if any, shared with analysts and research personnel is not UPSI.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all UPSI on a need-to know basis i.e., UPSI shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The policy for determination of legitimate purposes is given in Part B of this Code.

PART - B

Policy for determination of "Legitimate purposes"

"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 (collectively referred to as 'fiduciaries'), provided that such sharing has not been carried out to evade or circumvent the prohibitions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database in accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
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.



- ii. Under any proceedings or pursuant to any order of courts or tribunals;
National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- iii. As part of compliance with applicable laws, regulations, rules and requirements;
Companies Act, 2013; the Securities and Exchange Board of India Act, 1992; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Income Tax Act, 1961; the Banking Regulation Act, 1949, etc. or such other legislations including rules and regulations framed thereunder.
- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
Due-diligence for any kind of restructurings such as mergers & acquisitions, amalgamation, joint ventures, share purchase agreements, etc.
- v. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business which may require sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.

Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the relevant UPSI for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- Sharing the relevant UPSI with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;



- Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with this Code.

The Company will also promptly intimate any amendment to this Code to the stock exchanges where the securities are listed, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.