



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OF UNPUBLISHED PRICE SENSITIVE  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

**Laxmi India Finance Limited**  
**(Formerly known as Laxmi India Finance Private Limited)**

**(Sapne Dekho, Bade Dekho, Hamare Saath Unhe  
Pura Hote Dekho)**



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## Table of Contents

1.	INTRODUCTION: .....	5
2.	OBJECTIVE: .....	5
3.	APPLICABILITY:.....	5
4.	DEFINITIONS: .....	5
5.	CHIEF INVESTOR RELATIONS OFFICER: .....	7
6.	PURPOSE AND SCOPE: .....	8
7.	POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE:.....	9
8.	CHINESE-WALLS:.....	12
9.	POLICY REVIEW AND AMENDMENTS: .....	12
10.	GENERAL:.....	12



## 1. INTRODUCTION:

In accordance with Regulation 8 read with Schedule A of the Securities and Exchange Board of India (“SEBI”) (Prohibition of Insider Trading) Regulations 2015 (“PIT Regulations”), as amended, the Company has formulated and adopted the following ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’.

## 2. OBJECTIVE:

The objective of the Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s Securities, including the Unpublished Price Sensitive Information (UPSI), and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

## 3. APPLICABILITY:

This Code shall be applicable to all Designated Persons (DPs), immediate relatives of DPs and other connected persons and in relation to disclosure of UPSI by the company. The scope, exceptions as given in PIT Regulations shall be applicable for the purpose of this Code as well.

## 4. DEFINITIONS:

- (i) “Act” shall mean the Companies Act, 2013 and rules made thereunder, as amended.
- (ii) “Board” shall mean the board of directors of the Company.
- (iii) “Code” means this code of practices and procedures for fair disclosure of UPSI.
- (iv) “Chief Investors Relations Officer” means a senior officer as may be designated from time to time.
- (v) “Company” shall mean Laxmi India Finance Limited.
- (vi) “Compliance Officer” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of UPSI, monitoring of trades and the implementation of the codes specified under the PIT Regulations under the overall supervision of the Board.
- (vii) “Connected Persons” means any person who:
  - a. is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; or
  - b. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established -
    - i. a Relative of Connected Persons specified in clause (a) above; or
    - ii. a holding company or associate company or subsidiary company; or
    - iii. an intermediary as specified in section 12 of the Securities Exchange Board of India



- iv. Act, 1992 or an employee or director thereof; or
  - v. an investment company, trustee company, asset management company or an employee or director thereof; or
  - vi. an official of a stock exchange or of clearing house or corporation; or
  - vii. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - viii. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - ix. an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
  - x. a banker of the company; or
  - xi. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest.
  - xii. a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (vii) is also a partner; or
  - xiii. a person sharing household or residence with a connected person specified in sub-clause (a) of clause (vii)
- (viii) **“Chief Investor Relations Officer (CIRO)”** means the Chief Financial Officer or such senior officer of the Company designated by the Board of Directors, for the purposes of Schedule A of the Regulation, to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.
- (ix) **“Designated Persons”** shall cover the following:
- i. All promoters of the Company and its material subsidiary (ies);
  - ii. All directors of the Company, whether executive, non-executive or independent
  - iii. Key Managerial Personnel (KMP) i.e. Managing Director (MD), Whole-time Director (WTD), Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) of the Company and its material subsidiary(ies) and associate company(ies);
  - iv. All employees of the Company in the rank of Vice President and above;
  - v. Executive Assistants to KMPs;
  - vi. Employees of Secretarial, Compliance, Investor Relations Accounts- CAG, Treasury-Core and Financial Planning and Management departments as designated by Chief Financial Officer on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization;
  - vii. Such employees of the material subsidiaries designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization;
  - viii. KMP or any other person of the Holding Company (wherever applicable) who approves key decision/ functions of the Company;
  - ix. Any shareholder whose affirmative vote or sanction is pre-requisite for key actions of the Company;
  - x. CEO and employees upto 2 levels below CEO of material subsidiaries irrespective of their functional role in the company or ability to have access to UPSI;
  - xi. Any support staff such as IT staff who have access to UPSI.
  - xii. any trust set up by the Company for the purposes of implementing any share-based employee benefit schemes of the Company.
  - xiii. such connected person as identified by the Compliance Officer from time to time.
- (x) **“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;
- (xi) **“Insider”** means any person who is:



- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information;
- (xii) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations or any modification thereof;
- (xiii) **“Promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (xiv) **“Relative”** shall mean the following:
  - i. spouse of the person;
  - ii. parent of the person and parent of its spouse;
  - iii. sibling of the person and sibling of its spouse;
  - iv. child of the person and child of its spouse;
  - v. spouse of the person listed at sub-clause iii; and
  - vi. spouse of the person listed at sub-clause iv
- (xv) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- (xvi) **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- (xvii) **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- (xviii) **“Stock Exchange”** shall mean a recognised stock exchange on which the securities of the Company are listed.
- (xix) **“Unpublished Price Sensitive Information”/ “UPSI”** shall have the meaning assigned to it under the PIT Regulations.

All terms used but not defined herein shall have the meaning ascribed to such term under the PIT Regulations and the Code of Conduct for regulating, monitoring and reporting of trading by Insiders (the **“Insider Code”**). In case of any discrepancy between the PIT Regulations and the terms defined herein, the meaning as ascribed under the PIT Regulations, shall prevail.

## 5. CHIEF INVESTOR RELATIONS OFFICER:

5.1 For the purposes of this Code, the Company Secretary and Compliance Officer of the Company shall act as the Chief Investor Relations Officer (**“CIRO”**).

5.2 The CIRO would be responsible for:

- (i) ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, so as to avoid selective disclosure;
- (ii) ensuring compliance with the Code and intimating instances of violations of the Code to the Managing Director/Audit Committee;
- (iii) overseeing and monitoring sharing of information of the Company (including UPSI) by employees and educating employees on disclosure policies and procedures;
- (iv) reviewing the disclosure process and controls and ensuring that same are operating effectively for compliance with the Code and the PIT Regulations; and
- (v) in discussion with the Board/ senior management, making an assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii)



the timing and adequacy of the proposed disclosures.

- 5.3 The CIRO shall strictly observe the timelines stipulated in terms of the SEBI regulatory framework with respect to prior intimations / notices / notifications and disclosures to ensure prompt disclosure of any UPSI that gets disclosed selectively / inadvertently.

## **6. PURPOSE AND SCOPE:**

### **6.1 Prompt public disclosure of UPSI**

The Company shall make prompt public disclosure of UPSI that would impact price discovery to the Stock Exchanges no sooner than credible and concrete information comes into being in order to make such information generally available to the public. Timelines stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to prior intimations / notices / notifications and disclosures shall be strictly observed by the CIRO to ensure prompt public disclosure of UPSI.

### **6.2 Uniform and Universal dissemination of UPSI to avoid selective disclosure**

The UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. [www.lifc.co.in](http://www.lifc.co.in). The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, it should be brought to the notice of the CIRO and such information shall be made generally available through dissemination of the same to Stock Exchanges and/ or by posting the same on the official website of the Company as soon as practicable.

### **6.3 Procedures for responding to any queries on news reports and/ or requests for verification of market rumors by regulatory authorities**

- a. Appropriate, fair and prompt response shall be submitted to queries and/ or requests for verification of market rumors received from regulatory authorities or otherwise, in line with the applicable regulatory framework.
- b. Such replies shall be signed by the CIRO or in absence of CIRO, by the Managing Director or any other person as identified by the CIRO for the time being.
- c. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any, by the Compliance Officer.
- d. The CIRO shall oversee all public disclosures by the Company. He/ she shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors (other than in cases where clarification has been sought by the regulators or is otherwise necessary in terms of the regulatory framework) and then making the appropriate disclosures in this regard.

### **6.4 Procedures for Disclosure/ dissemination of Information with reference to analysts, Institutional Investors and research personnel**

- a. The Company will ensure that information shared with any personnel, as part of any engagement/ interaction with them, does not contain any UPSI. If any UPSI is shared with them, the same should be simultaneously made public by way of disclosure to the Stock Exchanges as well as on the website of the



Company.

- b. The Company will also ensure that it has appropriate systems in place, and follows industry best practices so as to record the transcripts of conference call(s) and meetings held between the management of the Company and other personnels and disclose it to the Stock Exchanges and host it on the website of the Company, in line with the applicable regulatory framework.
- c. Extra caution shall be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Any unanticipated questions may be noted, and a considered response be given later in consultation with the CIRO. If the answer includes UPSI, a public announcement should be made before responding.
- d. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

#### **6.5 Handling of UPSI on a need-to-know basis**

- a. UPSI shall be made available to relevant persons / entities strictly on a need-to-know basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Code.
- b. No UPSI shall be communicated by Employees, directors and Insiders of the Company to any person except in furtherance of his / her legitimate purposes, performance of duties or discharge of his / her legal obligations or as otherwise permitted under law.
- c. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performances of his / her duties or discharge of his / her legal obligations.
- d. The Company will, on an on-going basis, sensitise and educate its Employees, Designated Persons, management on dealing with information, including UPSI, strictly on a need-to- know basis.
- e. For sharing of UPSI within the Company or with external parties for genuine business purpose, appropriate wall-crossing procedure as stipulated in the Insider Code/ this Code shall be followed. Further, all compliances in terms of the PIT Regulations will be duly observed.

#### **6.6 Communication and procurement of UPSI**

The determination of 'legitimate purposes' in relation to communication or procurement of UPSI under regulation 3 of the PIT Regulations, shall be made by the Board or the Authorised Personnel in accordance with Clause 6 of this Code.

### **7. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE:**

- 7.1 The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine purposes, i.e., legitimate purposes, performance of duties or discharge of legal obligations. The PIT Regulations clarify that 'legitimate purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, the promoters of the Company, 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 PIT Regulations and amendment made therein from time to time.



7.2 The scope of ‘legitimate purpose’ under the PIT Regulations is an inclusive one and accordingly, the determination of ‘legitimate purpose’ would be a subjective assessment and would have to be evaluated on a case by case basis. As such, it would not be possible to prescribe an exhaustive list of circumstances that would be considered ‘legitimate’ at all times, for the purposes of sharing of UPSI.

7.3 Thus, having regard to the fiduciary obligations cast on the Board, and with a view to ensuring that any sharing of UPSI takes place in a responsible manner, in line with the spirit of the PIT Regulations, the Board has set out the below policy to provide the guiding principles and the approach to be followed while considering if UPSI is to be shared in a given set of circumstances.

**a) Evaluating the purpose for which UPSI is proposed to be shared:**

- i. For this purpose, it will be critical to assess the circumstances requiring the sharing of UPSI, and whether the sharing of UPSI satisfies the below requirements:
  - sharing of UPSI is in the best interest of the Company and is without any intention of making a profit/ avoiding a loss/ misusing the information in an illegal manner; and
  - sharing of UPSI is in furtherance of a genuine corporate/ business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, etc.
- ii. Provided that any such sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
- iii. Further, while deciding if sharing of UPSI is in furtherance of legitimate purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time.
- iv. In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

**b) Analysing the nature of the UPSI proposed to be shared in the context of a legitimate purpose:**

The nature and extent of UPSI proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is emphasized that UPSI should, at all times, be shared on a need-to-know basis, and only to the extent required.

**c) Identifying of the persons with whom UPSI is proposed to be shared:**

In line with regulatory obligation, the Company should obtain the necessary details in respect of the persons (legal or natural) with whom UPSI is proposed to be shared, including, name, address, email, Permanent Account Number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. These details shall be maintained digitally by the Company in a database that has time stamps and appropriate controls for maintaining audit trails.

**d) Issue of Notice to the recipient of UPSI:**

Prior to sharing of UPSI, the proposed recipient of UPSI shall be apprised of the following critical



aspects, by way confidentiality agreement or non -disclosure agreements/ notices that:

- (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the PIT Regulations,
- (iii) the recipient must maintain confidentiality of the UPSI at all times,
- (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed;
- (v) the recipient will provide a written undertaking that he/she/it shall not undertake trades in the Securities of the Company while in possession of / having access to the UPSI;
- (vi) the recipient must extend all cooperation to the Company in this regard, including for the purpose of maintenance of the structured digital database; and
- (vii) the recipient must also adopt a code of conduct in terms of Regulation 9 of the PIT Regulations, to inter alia ensure that it safeguards the UPSI in line with the PIT Regulations.

**e) Structured Digital Database:**

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information, 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 on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

**f) Illustrative list of instances considered as legitimate purpose:**

- i. In following cases which are illustrative in nature, sharing of UPSI would be considered as for Legitimate Purpose:
  - For investigation, inquiry or request for information by statutory or governmental authorities.
  - 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, SEBI, stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
  - Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
  - As part of compliance with applicable laws, regulations, rules and requirements Example: company law, securities law, income tax law, banking law, etc.
  - Assessing strategic alliances and opportunities, including through merger, amalgamation or restructuring of the Company.
  - where information is required to be shared for bona fide business/ commercial/ operational/ management/ strategic advisory purposes pertaining to the Company, such as, when information is required to be shared with the promoters of the Company to leverage on their experience and expertise for strategic advice in improving the Company's business, in order to create and maximise value for the shareholders of the Company.
- ii. It is clarified that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/ entities including its advisers and



service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, etc. in line with the aforementioned principles.

#### **8. CHINESE-WALLS:**

Personnel working in concerned departments of the Company which are handling UPSI, should not share such UPSI with personnel of other departments of the Company or with outsiders except on a need-to-know basis. No UPSI shall be communicated by such personnel to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations. For sharing of UPSI with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedure as prescribed under the Insider Code shall be followed.

#### **9. POLICY REVIEW AND AMENDMENTS:**

The Board shall review and amend this policy as and when required.

If at any point a conflict of interpretation / information between the policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities (“Regulatory Provisions”) arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions.

#### **10. GENERAL:**

- i. Words or phrases not defined here will have their respective meanings as per the SEBI Act and these Regulations.
- ii. This Code shall be posted on the website of the Company.