

LUMAX INDUSTRIES LIMITED

**CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURE**

OF

**UNPUBLISHED PRICE SENSITIVE
INFORMATION**

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Policy Effective from	23-05-2015
Approved in Board Meeting on	23-05-2015
Revision approved in Board Meeting on	20-03-2019
Revision effective from	01-04-2019
Revision No.	01
Revision approved in Board Meeting on	09-02-2023
Revision effective from	09-02-2023
Revision No.	02

1. Introduction

- 1.1. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on January 15, 2015.
- 1.2. Pursuant to Regulation 8(1) of the Regulations, Lumax Industries Limited (LIL) is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code").
- 1.3. The Board of Directors of Lumax Industries Limited ("LIL") has formulated the Fair Disclosure Code and has adopted in its meeting held on May 23, 2015.

2. Scope

- 2.1. LIL endeavours to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent its misuse. To achieve these objectives, and in compliance with the Regulations, LIL has adopted this Fair Disclosure Code.
- 2.2. This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- 2.3. LIL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. Terms and Definition

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

4. Principles of Fair Disclosure

- 4.1 To adhere to the principles as mentioned in Schedule A to the Regulations, LIL shall:
 - a) Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available;
 - b) Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website;

- c) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company's website;
- d) Put on Company's website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public;
- e) Promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- f) Provide appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities such as Stock Exchanges, etc.;

(Note: The Company shall not comment on every market rumor. If Stock Exchange requests, the Company shall submit its response to the market rumor).

- g) Ensure that information shared with analysts and research personnel is not UPSI;
- h) Shall perform the best practices to make transcript or records of proceedings of meetings with Analysts and other investor relation conferences on the Company's website to ensure official confirmation and documentation of disclosure made.
- i) Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company. The "Policy for determination of "legitimate purposes" is as given in Annexure A.

4.2 The Compliance Officer shall be the Chief Investor Relations Officer (CIRO) who shall deal with dissemination of information and disclosure of UPSI.

4.3 The Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary.

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Under Regulation 8 of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]

1. SCOPE AND PURPOSE

This Policy is formulated under Regulation 3 (2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("Insider Trading Regulations") as a part of "Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", will be known as "Policy for Determination of Legitimate Purposes" (the "Policy").

2. OBJECTIVE

The objective of the policy is to regulate and monitor the communication of Unpublished Price Sensitive Information (UPSI) for legitimate purpose only and to ensure that such information is shared on "need to Know" basis only and not misused by the recipient thereof.

3. SHARING OF UPSI FOR LEGITIMATE PURPOSE

The UPSI shall be shared by any insider only in furtherance of legitimate purpose(s) which shall include the following;

- i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- ii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- iii) Sharing of UPSI for discharge of legal obligation(s)
- iv) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the MD/CEO/CFO/CIRO/Compliance Officer of the Company.
- v) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations. However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

4. ISSUE OF NOTICE TO THE RECIPIENT OF UPSI

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code/Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations.

5. DIGITAL DATABASE

The Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents;
- (iii) E-mail ID of such recipient;
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

6. AMENDMENT

The Board of Directors of the Company, subject to applicable laws & Regulations, may modify / replace any provision(s) with a new provision(s) or the entire Policy with a new Policy.

If in any situation, the terms of this Policy differ from any laws, regulation etc. for the time being in force, the laws, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.
