

29<sup>th</sup> May, 2015

The Manager

Listing Department

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block

Bandra – Kurla, Bandra (E), Mumbai – 400051

Tel. : 022 – 26598100 – 14

Fax No. 022 – 26598237, 26598238

**Sub: Submission of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2015 and outcome of the Board Meeting.**

**Reg : Compliance with the provisions of Clause – 41 of the Listing Agreement**

**Compliance Officer : Munish Kakra (Chief Financial Officer & Company Secretary)**

**Contact Address : Libertypuram, 13<sup>th</sup> Milestone, G.T. Karnal Road, Kutail,**

**P. O. Bastara, Distt. Karnal 132114 (Haryana)**

**Ph. 01748 – 251101 – 03, 9313601387**

**Scrip Code : LIBERTSHOE, ISIN No. : INE 557B01019**

Dear Sir,

Please refer to our earlier letter dated 19<sup>th</sup> May, 2015 and 28<sup>th</sup> May, 2015, wherein we have intimated the convening of our Board Meeting on 29<sup>th</sup> May, 2015 to inter-alia, (1) consider and approve the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2015, (2) consider the recommendation of payment of Dividend to the Equity Shareholders; and (3) other allied matters.

In this regard, please be informed that the Board of Directors in their Meeting held today have, inter-alia:

(1) Considered and approved the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2015 in accordance with Clause 41 of the Listing Agreement. The copy of the approved results in the prescribed format is enclosed herewith.

(2) Recommended the payment of dividend of Rs. 1.50/- per equity share (i.e. @ 15%), fully paid up, for the financial year 2014-15, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

(3) Considered and approved the Code of Conducts as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI circular dated January 15, 2015. The said Code of Conducts are being uploaded on the Company's Website and also being submitted with the Stock Exchange(s) in compliance with the provisions of the above circular.

Please further be informed that Board meeting after consideration of the financial results and other matters concluded at 6:30 PM.

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,

For Liberty Shoes Ltd.



Munish Kakra

Chief Financial Officer & Company Secretary

Encl.: a/a



**Liberty Shoes Ltd.**

**Corporate Office :** Building No. 8, Tower-B, 2nd Floor, DLF Cyber Citi, Phase-II, Gurgaon-122 002, Haryana, India

Tel : +91-124-4616200, 3856200 Fax: +91-124-4616222, E-mail: mail@libertyshoes.com www.liberty.in

**Registered Office:** Libertypuram, 13<sup>th</sup> Milestone, G.T.Karnal Road, P.O. Bastara, Distt. Karnal-132 114, Haryana (India)

Tel : +91-1748-251101~3 Fax : +91-1748-251100, E-mail: lpm@libertyshoes.com

CIN No. L19201HR1986PLC033185

**PART-I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

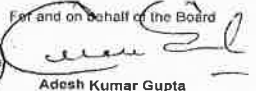
(₹ in Lacs except Shares & EPS)

|               | Particulars                                                                                     | 3 Months Ended<br>31st March, 2015 | Preceding 3<br>Months Ended<br>31st December,<br>2014 | Standalone<br>Corresponding 3<br>Months Ended<br>31st March, 2014 | Year Ended 31st<br>March, 2015 | Year Ended<br>31st March,<br>2014 | Consolidated                      |                                   |
|---------------|-------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|               |                                                                                                 | Audited                            | Unaudited                                             | Audited                                                           | Audited                        | Audited                           | Year Ended<br>31st March,<br>2015 | Year Ended<br>31st March,<br>2014 |
| <b>1</b>      | <b>Income from Operations</b>                                                                   |                                    |                                                       |                                                                   |                                |                                   |                                   |                                   |
|               | Gross Sales                                                                                     | 14,002.95                          | 15,006.18                                             | 14,651.09                                                         | 54,646.16                      | 50,060.20                         | 54,646.16                         | 50,060.20                         |
|               | Domestic                                                                                        | 13,005.78                          | 13,795.64                                             | 13,258.38                                                         | 49,717.91                      | 45,501.71                         | 49,717.91                         | 45,501.71                         |
|               | Exports                                                                                         | 997.17                             | 1,210.54                                              | 1,392.71                                                          | 4,928.25                       | 4,558.49                          | 4,928.25                          | 4,558.49                          |
|               | Less: Excise Duty                                                                               | 595.77                             | 568.59                                                | 446.17                                                            | 2,257.15                       | 1,711.33                          | 2,257.15                          | 1,711.33                          |
|               | (a) Net Sales/Income from Operations (Net of Excise duty)                                       | 13,407.18                          | 14,437.59                                             | 14,204.92                                                         | 52,389.01                      | 48,348.87                         | 52,389.01                         | 48,348.87                         |
|               | (b) Other Operating Income                                                                      | 52.39                              | 23.09                                                 | -77.58                                                            | 179.82                         | 41.19                             | 179.82                            | 41.19                             |
|               | <b>Total Income from Operations (Net)</b>                                                       | <b>13,459.57</b>                   | <b>14,460.68</b>                                      | <b>14,127.34</b>                                                  | <b>52,568.83</b>               | <b>48,390.06</b>                  | 52,568.83                         | 48,390.06                         |
| <b>2</b>      | <b>Expenses</b>                                                                                 |                                    |                                                       |                                                                   |                                |                                   |                                   |                                   |
|               | a) Cost of Materials Consumed                                                                   | 4,668.21                           | 4,912.49                                              | 5,107.74                                                          | 20,717.66                      | 19,174.18                         | 20,717.66                         | 19,174.18                         |
|               | b) Purchases of Stock-in-Trade                                                                  | 1,981.71                           | 3,167.47                                              | 2,228.54                                                          | 9,316.49                       | 6,146.75                          | 9,316.49                          | 6,146.75                          |
|               | c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade                | (82.11)                            | (157.81)                                              | 329.73                                                            | (2,735.20)                     | 12.37                             | (2,735.20)                        | 12.37                             |
|               | d) Employee Benefits Expenses                                                                   | 1,553.42                           | 1,640.06                                              | 1,415.61                                                          | 6,282.44                       | 5,798.18                          | 6,282.44                          | 5,798.18                          |
|               | e) Depreciation and Amortisation Expenses                                                       | 364.10                             | 327.79                                                | 299.92                                                            | 1,242.38                       | 1,106.56                          | 1,242.38                          | 1,106.56                          |
|               | f) Other Expenses                                                                               | 4,053.83                           | 3,702.68                                              | 3,806.31                                                          | 14,615.49                      | 13,144.77                         | 14,628.97                         | 13,157.13                         |
|               | <b>Total Expenses</b>                                                                           | <b>12,539.16</b>                   | <b>13,592.68</b>                                      | <b>13,187.85</b>                                                  | <b>49,439.26</b>               | <b>45,382.81</b>                  | 49,452.74                         | 45,395.17                         |
| <b>3</b>      | <b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>    | <b>920.41</b>                      | <b>868.00</b>                                         | <b>939.49</b>                                                     | <b>3,129.57</b>                | <b>3,007.25</b>                   | 3,116.09                          | 2,994.89                          |
| <b>4</b>      | <b>Other Income</b>                                                                             | <b>12.12</b>                       | <b>17.65</b>                                          | <b>31.28</b>                                                      | <b>48.48</b>                   | <b>34.73</b>                      | 48.48                             | 34.73                             |
| <b>5</b>      | <b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>         | <b>932.53</b>                      | <b>885.65</b>                                         | <b>970.77</b>                                                     | <b>3,178.05</b>                | <b>3,041.98</b>                   | 3,164.57                          | 3,029.62                          |
| <b>6</b>      | <b>Finance Costs</b>                                                                            | <b>391.81</b>                      | <b>447.28</b>                                         | <b>434.79</b>                                                     | <b>1,606.68</b>                | <b>1,607.27</b>                   | 1,607.13                          | 1,607.46                          |
| <b>7</b>      | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>   | <b>540.72</b>                      | <b>438.37</b>                                         | <b>535.98</b>                                                     | <b>1,571.37</b>                | <b>1,434.71</b>                   | 1,557.44                          | 1,422.16                          |
| <b>8</b>      | <b>Exceptional Items</b>                                                                        | <b>(60.30)</b>                     | <b>0.12</b>                                           | <b>(21.29)</b>                                                    | <b>(71.34)</b>                 | <b>(19.72)</b>                    | (71.34)                           | (19.72)                           |
| <b>9</b>      | <b>Profit from Ordinary Activities before Tax (7+8)</b>                                         | <b>480.42</b>                      | <b>438.49</b>                                         | <b>514.69</b>                                                     | <b>1,500.03</b>                | <b>1,414.99</b>                   | 1,486.10                          | 1,402.44                          |
| <b>10</b>     | <b>Tax Expense</b>                                                                              | <b>(222.84)</b>                    | <b>21.46</b>                                          | <b>81.15</b>                                                      | <b>(206.17)</b>                | <b>75.54</b>                      | (206.17)                          | 75.54                             |
|               | Current Year (Net of MAT Credit Entitlement)                                                    | 100.94                             | 34.56                                                 | 106.78                                                            | 158.57                         | 120.06                            | 158.57                            | 120.06                            |
|               | Tax related to earlier years                                                                    | (119.55)                           | 10.70                                                 | 2.86                                                              | (108.85)                       | 2.86                              | (108.85)                          | 2.86                              |
|               | Deferred Tax Liability                                                                          | (204.23)                           | (23.80)                                               | (28.49)                                                           | (255.89)                       | (47.38)                           | (255.89)                          | (47.38)                           |
| <b>11</b>     | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>                                     | <b>703.26</b>                      | <b>417.03</b>                                         | <b>433.54</b>                                                     | <b>1,706.20</b>                | <b>1,339.45</b>                   | 1,692.27                          | 1,326.90                          |
| <b>12</b>     | <b>Extra Ordinary Items</b>                                                                     | <b>-</b>                           | <b>-</b>                                              | <b>-</b>                                                          | <b>-</b>                       | <b>-</b>                          | -                                 | -                                 |
| <b>13</b>     | <b>Net Profit for the period (11-12)</b>                                                        | <b>703.26</b>                      | <b>417.03</b>                                         | <b>433.54</b>                                                     | <b>1,706.20</b>                | <b>1,339.45</b>                   | 1,692.27                          | 1,326.90                          |
| <b>14</b>     | <b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>                             | <b>1,704.00</b>                    | <b>1,704.00</b>                                       | <b>1,704.00</b>                                                   | <b>1,704.00</b>                | <b>1,704.00</b>                   | 1,704.00                          | 1,704.00                          |
| <b>15</b>     | <b>Reserves excluding Revaluation Reserves</b>                                                  | <b>-</b>                           | <b>-</b>                                              | <b>-</b>                                                          | <b>12,791.13</b>               | <b>12,052.19</b>                  | 12,858.03                         | 12,119.01                         |
| <b>16(i)</b>  | <b>Earning Per Share (EPS) (before Extraordinary Items) (of Rs. 10/- Each) (not annualised)</b> |                                    |                                                       |                                                                   |                                |                                   |                                   |                                   |
|               | a) Basic                                                                                        | 4.13                               | 2.45                                                  | 2.54                                                              | 10.01                          | 7.86                              | 9.93                              | 7.79                              |
|               | b) Diluted                                                                                      | 4.13                               | 2.45                                                  | 2.54                                                              | 10.01                          | 7.86                              | 9.93                              | 7.79                              |
| <b>16(ii)</b> | <b>Earning Per Share (EPS) (after Extraordinary Items) (Rs. 10/- Each)(not annualised)</b>      |                                    |                                                       |                                                                   |                                |                                   |                                   |                                   |
|               | a) Basic                                                                                        | 4.13                               | 2.45                                                  | 2.54                                                              | 10.01                          | 7.86                              | 9.93                              | 7.79                              |
|               | b) Diluted                                                                                      | 4.13                               | 2.45                                                  | 2.54                                                              | 10.01                          | 7.86                              | 9.93                              | 7.79                              |

**PART- II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

|           |                                                                                          |            |            |            |            |            |            |            |
|-----------|------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |            |            |            |            |            |            |            |
| <b>1</b>  | <b>Public Shareholding</b>                                                               |            |            |            |            |            |            |            |
|           | - Number of Shares                                                                       | 5,977,493  | 5,977,493  | 5,977,493  | 5,977,493  | 5,977,493  | 5,977,493  | 5,977,493  |
|           | - Percentage of Shareholding                                                             | 35.08      | 35.08      | 35.08      | 35.08      | 35.08      | 35.08      | 35.08      |
| <b>2</b>  | <b>Promoters and Promoter Group Shareholding</b>                                         |            |            |            |            |            |            |            |
| <b>a)</b> | <b>Pledged/Encumbered</b>                                                                |            |            |            |            |            |            |            |
|           | - Number of Shares                                                                       | -          | -          | -          | -          | -          | -          | -          |
|           | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | -          | -          | -          | -          | -          | -          | -          |
|           | - Percentage of Shares (as a % of the Total Share Capital of the Company)                | -          | -          | -          | -          | -          | -          | -          |
| <b>b)</b> | <b>Non-encumbered</b>                                                                    |            |            |            |            |            |            |            |
|           | - Number of Shares                                                                       | 11,062,507 | 11,062,507 | 11,062,507 | 11,062,507 | 11,062,507 | 11,062,507 | 11,062,507 |
|           | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
|           | - Percentage of Shares (as a % of the Total Share Capital of the Company)                | 64.92      | 64.92      | 64.92      | 64.92      | 64.92      | 64.92      | 64.92      |

|          |                                                |                                            |
|----------|------------------------------------------------|--------------------------------------------|
| <b>B</b> | <b>INVESTORS COMPLAINTS</b>                    | <b>3 Months Ended<br/>31st March, 2015</b> |
|          | <b>Particulars</b>                             |                                            |
|          | Pending at the beginning of the quarter        | NIL                                        |
|          | Received during the quarter                    | 2                                          |
|          | Disposed off during the quarter                | 2                                          |
|          | Remaining unresolved at the end of the quarter | NIL                                        |

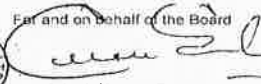
For and on behalf of the Board  
  
**Adesh Kumar Gupta**  
 Chief Executive Officer

Notes :-

| STATEMENT OF ASSETS AND LIABILITIES |                                                  |                        |                        |                        |                        |
|-------------------------------------|--------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                     |                                                  | Standalone             |                        | Consolidated           |                        |
| Particulars                         |                                                  | As at 31st March, 2015 | As at 31st March, 2014 | As at 31st March, 2015 | As at 31st March, 2014 |
|                                     |                                                  | Audited                | Audited                | Audited                | Audited                |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                    |                        |                        |                        |                        |
| <b>1</b>                            | <b>Shareholders' Fund</b>                        |                        |                        |                        |                        |
|                                     | (a) Share capital                                | 1,704.00               | 1,704.00               | 1,704.00               | 1,704.00               |
|                                     | (b) Reserve and surplus                          | 12,791.13              | 12,052.19              | 12,858.03              | 12,119.01              |
|                                     | (c) Money Received against share warrants        | -                      | -                      | -                      | -                      |
|                                     | <b>Sub total - Shareholders' Fund</b>            | <b>14,495.13</b>       | <b>13,756.19</b>       | <b>14,562.03</b>       | <b>13,823.01</b>       |
| <b>2</b>                            | <b>Share application money pending allotment</b> | -                      | -                      | -                      | -                      |
| <b>3</b>                            | <b>Non - Current Liabilities</b>                 |                        |                        |                        |                        |
|                                     | (a) Long - Term Borrowings                       | 1,135.87               | 1,208.92               | 1,135.87               | 1,208.92               |
|                                     | (b) Deferred Tax Liabilities (Net)               | 207.12                 | 463.01                 | 207.12                 | 463.01                 |
|                                     | (c) Other Long -Term Liabilities                 | 576.21                 | 493.48                 | 576.21                 | 493.48                 |
|                                     | (d) Long- Term Provisions                        | 28.06                  | 23.45                  | 28.06                  | 23.45                  |
|                                     | <b>Sub total - Non Current Liabilities</b>       | <b>1,947.26</b>        | <b>2,188.86</b>        | <b>1,947.26</b>        | <b>2,188.86</b>        |
| <b>4</b>                            | <b>Current Liabilities</b>                       |                        |                        |                        |                        |
|                                     | (a) Short - Term borrowings                      | 12,116.59              | 9,789.56               | 12,116.59              | 9,789.56               |
|                                     | (b) Trade Payables                               | 9,083.65               | 8,220.46               | 9,083.65               | 8,220.46               |
|                                     | (c) Other Current Liabilities                    | 2,208.97               | 2,273.41               | 2,253.84               | 2,299.98               |
|                                     | (d) Short- Term Provisions                       | 598.83                 | 578.32                 | 598.83                 | 578.32                 |
|                                     | <b>Sub total - Current Liabilities</b>           | <b>24,008.04</b>       | <b>20,861.75</b>       | <b>24,052.91</b>       | <b>20,888.32</b>       |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>40,450.44</b>       | <b>36,806.80</b>       | <b>40,562.20</b>       | <b>36,900.19</b>       |
| <b>B</b>                            | <b>ASSETS</b>                                    |                        |                        |                        |                        |
| <b>1</b>                            | <b>Non-Current Assets</b>                        |                        |                        |                        |                        |
|                                     | (a) Fixed Assets                                 | 9,767.77               | 9,939.39               | 9,767.77               | 9,939.39               |
|                                     | (b) Non-Current Investments                      | 122.38                 | 122.38                 | 0.45                   | 0.45                   |
|                                     | (c) Deferred Tax Assets (Net)                    | -                      | -                      | -                      | -                      |
|                                     | (d) Long- Term Loans and Advances                | 1,826.69               | 1,387.21               | 2,060.39               | 1,602.39               |
|                                     | (e) Other Non-Current Assets                     | -                      | -                      | -                      | -                      |
|                                     | <b>Sub- total -Non -Current Assets</b>           | <b>11,716.85</b>       | <b>11,448.98</b>       | <b>11,828.61</b>       | <b>11,542.23</b>       |
| <b>2</b>                            | <b>Current Assets</b>                            |                        |                        |                        |                        |
|                                     | (a) Current Investments                          | -                      | -                      | -                      | -                      |
|                                     | (b) Inventories                                  | 14,320.96              | 11,240.49              | 14,320.96              | 11,240.49              |
|                                     | (c) Trade receivables                            | 11,481.32              | 11,565.86              | 11,481.32              | 11,565.86              |
|                                     | (d) Cash and Cash equivalents                    | 633.92                 | 714.74                 | 633.92                 | 714.88                 |
|                                     | (e) Short- Term Loans and Advances               | 2,297.39               | 1,836.73               | 2,297.39               | 1,836.73               |
|                                     | (f) Other Current Assets                         | -                      | -                      | -                      | -                      |
|                                     | <b>Sub- total - Current Assets</b>               | <b>28,733.59</b>       | <b>25,357.82</b>       | <b>28,733.59</b>       | <b>25,357.96</b>       |
|                                     | <b>TOTAL -ASSETS</b>                             | <b>40,450.44</b>       | <b>36,806.80</b>       | <b>40,562.20</b>       | <b>36,900.19</b>       |

- 2 The above given results audited by the Statutory Auditors of the Company have been reviewed & recommended by the Audit Committee and have also been approved and taken on record by the Board in their Meeting held on 29th May, 2015.
- 3 The Company's business activities fall within a single segment i.e "Footwear and Related Products " in terms of Accounting Standard -17 on segment reporting. Therefore, no separate segment information is disclosed under Accounting Standard AS-17, 'Segment Reporting' issued by The Institute of Chartered Accountants of India.
- 4 The Board of Directors has, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting, recommended payment of dividend @ 15% i.e. Rs. 1.50/- per equity share of Rs. 10/- each for the financial year ended March 31, 2015.
- 5 Pursuant to enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting period commencing from 1st April, 2014, the Company has reviewed and revised the estimated useful lives of its certain fixed Assets based on technical study and other fixed assets in accordance with the provisions of Schedule II of the Act. Consequent to change of useful life, an amount of Rs. 640.39 Lacs representing carrying value of those assets whose useful life had expired as on 1st April, 2014 has been adjusted against the opening balance in the Statement of Profit & Loss Account. Had the Company continued with the previously assessed useful lives, depreciation charged for the quarter and year ended 31st March, 2015 would have been lower by Rs. 15.04 Lacs and Rs. 44.55 Lacs respectively and accordingly profit would have been higher to that extent.
- 6 The Company, as reported earlier, has entered in to unconditional binding Memorandum of Understanding with M/s Liberty Enterprises (LE) & M/s Liberty Group Marketing Division (LGMD) for purchase or otherwise takeover the Footwear Business (including, amongst others, the Sub Brands and Distribution Networks) and has proposed to complete this by 31st March, 2016 subject to the approval of the shareholders and the requisite statutory approvals required, if any.
- 7 The above given consolidated results include the relevant details of Company's overseas WOS at Middle East. This WOS, established for further expanding Company's overseas foot print has not yet commenced its commercial operations, therefore, there are no significant changes in consolidated and standalone results of the Company for the year ended 31st March, 2015.
- 8 The figures for the last quarter of current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current and previous financial year.
- 9 Previous period /year figures are regrouped /rearranged wherever necessary to make them comparable with the current period.

For and on behalf of the Board



Adesh Kumar Gupta  
Chief Executive Officer

Place : New Delhi

Date : Friday, 29th May, 2015



## **LIBERTY SHOES LTD.**

Regd Off: Libertypuram, 13<sup>th</sup> Milestone, G.T. Karnal Road,  
P.O. Bastara, Distt- Karnal-132114, Haryana (India)  
CIN: L19201HR1986PLC033185

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

**[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]**

#### **I. Preamble**

In an endeavor to prevent the misuse of unpublished price sensitive information in the day-to-day business affairs and to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as "Regulations"), the Board of Directors of the Company, M/s Liberty Shoes Limited (the Company) have formulated a Code of Conduct to be known as "LSL's Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information" (hereinafter referred as "Code for fair disclosure of UPSI" or "Code" )

#### **II. Objective of the Code**

The Code aims at:

- Preventing the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public;
- Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information.

#### **III. Chief Investor Relations Officer (CIRO):**

The Compliance Officer/Company Secretary shall act as the Chief Investor Relations Officer (CIRO) for the purpose of this Code, who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

In the temporary absence of CIRO for any reason whatsoever, the Chief Executive Officer (CEO) shall nominate any other official to be responsible for discharge of duties and responsibilities under this Code.

CIRO shall ensure that all communications of unpublished price sensitive information are made to Stock Exchanges, after being approved by CFO/CEO or any other

authorized official authorized by the Board and such information is communicated through Compliance officer/Key Managerial Personnel (KMP).

#### IV. Procedure involved in complying with the principles of fair disclosure of information:

| Sr. No. | Principle                                                                                                                                                                                                                      | Procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. | <p>In this regard, to ensure fair and timely disclosure of information that would have direct impact on the market price of the securities, the Company generally follows the below-mentioned procedure:</p> <ul style="list-style-type: none"> <li>(a) Intimates the Stock Exchange(s) well in advance about the Board Meeting in which any such proposal is to be considered;</li> <li>(b) Intimates the outcome of the said Board Meeting within, stipulated time periods;</li> <li>(c) Updates the Stock Exchange(s) about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large.</li> </ul>                                                                 |
| 2.      | Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure                                                                                                                   | <p>To ensure that the unpublished price sensitive information is not selectively disclosed, the Company generally, in compliance with the provisions of applicable statutes, follows the following procedure &amp; practices:</p> <ul style="list-style-type: none"> <li>(i) Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period;</li> <li>(ii) Publicize the said information in the Newspapers, where deems fit;</li> <li>(iii) Uploading the said information on the Official Website under Investors' Section as early as possible or as is stipulated under various Statutes.</li> <li>(iv) In any other manner as may be decided to facilitate uniform and universal</li> </ul> |

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|    |                                                                                                                                                                           | dissemination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3. | Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available. | To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the Chief Investor Relations Officer.<br>However, if any information gets disclosed selectively, inadvertently or otherwise, the Company (i) intimates the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders; (ii) publicize the facts and rectified information, if required, in the Media/Newspapers. |
| 4. | Appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities                                         | The Chief Investor Relations Officer ensures appropriate and fair responses are provided to queries on news reports and requests for verification of information / market rumors by Regulatory Authorities.                                                                                                                                                                                                                                                                                                                                       |
| 5. | Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information                                                      | The Chief Investor Relations Officer/ respective Departmental Heads shall take all necessary measures to ensure that no unpublished price sensitive information is being disclosed to any                                                                                                                                                                                                                                                                                                                                                         |
| 6. | Developing best practices to make transcripts or record of proceedings of meetings with analysts on the official website                                                  | The Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or record of proceedings of meetings with analysts.<br>Further, the said proceedings shall be disclosed on the Official Website of the Company, where deems appropriate / necessary.                                                                                                                                                                                                              |
| 7. | Handling of all unpublished price sensitive information on a need-to-know basis.                                                                                          | Due procedures as prescribed in "LSL" CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



|  |  |                                                                                                                                                                                                           |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | INSIDERS" shall be followed to ensure that the Unpublished Price Sensitive Information be communicated only on a "need to know" basis, only to those who need such information to discharge their duties. |
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#### **V. Amendment to the Code**

The Board may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure in whole or in part. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchange where the securities of the Company are listed.