

CODE OF FAIR DISCLOSURE, INTERNAL PROCEDURES AND CONDUCT FOR REGULATING MONITORING AND REPORTING OF TRADING BY INSIDERS OF LIBORD FINANCE LTD.

The Company has formulated this Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (hereinafter referred to as "The Code") of Libord Finance Limited ("the Company"), which is reviewed and adopted in pursuance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulations") as amended from time to time.

The Code lays down the internal procedures for regulating, monitoring and reporting of trading in line with the requirement under the PIT Regulations, and has been reviewed by the Board of Directors of the Company.

1. Object

- a) This code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders of the Company is enacted pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- b) The object of this code is to formulate (i) a code of conduct for fair disclosure and (ii) an internal code of conduct to regulate, monitor and report trading by the Company's employees and other connected persons in terms of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Schedule A and B appended thereto.

2. Definitions

2.1 Unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them as under in pursuance to the Regulations:

- a) "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) "**Board**" means the Securities and Exchange Board of India.
- c) "**Compliance Officer**" means any senior officer, designated so and reporting to the Board of Directors, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Board of Directors of the Company.
- d) "**Connected Person**" means:
 - (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity 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 between himself /herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) 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, -

- (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) 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
 - (g) 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
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his/her immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- e) "**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.
- f) "**Immediate Relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.
- g) "**Insider**" means any person who is,
- (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information.
- h) "**Promoter**" 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.
- (a) "**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.
- (b) "**Proposed to be listed**" shall include securities of the Company, if any:
- (i) if the Company has filed offer documents or other documents, as the case may be, with the Board, Stock Exchange(s) or Registrar of Companies in connection with the listing; or
 - (ii) if the Company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.
- i) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- j) "**Specified**" means specified by the Board in writing.

- k) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- l) **"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.
- m) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- n) **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities 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, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel.

2.2 Words and expressions used and not defined in the PIT Regulations but defined in the Securities and Exchange Board of India Act, 1956 (15 of 1956), 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. In the event two or more statutory enactments provide definitions for certain words and expressions, the definition provided in the Regulations (if such word is defined therein) shall prevail.

3. Communication or procurement of unpublished price sensitive information.

3.1 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or its listed securities or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(a) The Board of Directors of the Company shall make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated in pursuance to the PIT Regulations.

(b) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the PIT Regulations.

3.3 Notwithstanding anything contained in the PIT Regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: –

- (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

3.4 For purposes of sub-clause 3, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 3, and shall not otherwise trade in Securities of the Company when in possession of unpublished price sensitive information.

3.5 The Board of Directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

3.6 The Board of Directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4 Trading when in possession of unpublished price sensitive information.

4.1 No insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession unless the insider proves his innocence by demonstrating the circumstances being in conformity to the applicable PIT Regulations.

5 Trading Plan

5.1 An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

5.2 Such Trading Plan shall:

- (a) not entail commencement of trading on behalf of the insider earlier than the period starting from the date of the public disclosure of the plan as specified by the PIT Regulations;
- (b) not entail overlap of any period for which another trading plan is already in existence;

- (c) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of Securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding the number of trading days as specified by PIT Regulations;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified under the PIT Regulations as amended;
 - (v) not entail trading in securities for market abuse.

5.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, the trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

5.4 The trading plan once approved shall be irrevocable and insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. However, the implementation of the trading plan shall not be commenced, if any Unpublished Price Sensitive Information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. Further, if the insider has set a price limit for a trade under sub-clause 5.2(c) (iv) herein above, the insider shall execute the trade only if the execution price of the shares of the Company is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-clause 4 of clause 5, or failure of execution of trade due to inadequate liquidity in the scrip, the applicable procedures as prescribed under the PIT Regulations shall be adopted.

5.5 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

6 General provisions for disclosures of trading by insiders

6.1 Every public disclosure under the PIT Regulations shall be made in such form as may be specified.

6.2 The disclosures to be made by any person under the PIT Regulations shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

6.3 The disclosures of trading in securities shall also include trading in derivatives of securities, if permitted under the applicable laws under force and the traded value of the derivatives shall be taken into account for purposes of the PIT Regulations.

6.4 The disclosures made under the PIT Regulations shall be maintained by the Company, for a minimum period of five years, in such form as may be specified under the PIT Regulations.

7 Disclosure by certain persons.

7.1 Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding

of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a Promoter.

7.2 Continual Disclosure

- (a) Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- (b) The Company shall notify the particulars of such trading to the stock exchange on which its securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- (c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

7.3 Disclosures by other connected persons.

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the PIT Regulations.

8 Code of Fair Disclosure.

- 8.1** The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be followed by the Company shall adhere to each of the principles as set out in Schedule A of the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner and shall be published on the website of the Company.

9 Code of Conduct.

- 9.1** The Board of Directors of the Company shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the PIT Regulations, adopting the minimum standards set out in Schedule B of the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner.
 - 9.2** The Company shall formulate a Code of conduct to identify and designate a compliance officer to administer the code of conduct and other requirements under the PIT Regulations.
 - 9.3** The Board of Directors shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include the persons as specified by the applicable PIT Regulations.
- 9(A) Institutional Mechanism for Prevention of Insider trading.**
- (1) The Chief Executive Officer or Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.
 - (2) The Board of Directors of the Company shall implement an internal control system that is commensurate with the size and nature of its operations which shall be periodically reviewed to evaluate its effectiveness.

- (3) The Board of Directors of the Company shall that the Chief Executive Officer or the Managing Director of the Company ensures compliance with the PIT Regulations as specified.
- (4) The Audit Committee of the Company shall review compliance with the provisions of the PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (5) The Company shall promptly deal with the cases if any, of leak of Unpublished Price Sensitive Information including any unsuspected leak of Unpublished Price Sensitive Information in the manner as specified.
- (6) The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

10 Minimum Standards for Code of Conduct for the Company to Regulate, Monitor and Report Trading by Designated Persons

- 10.1** The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
- 10.2** All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct contains norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
- 10.3** Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in Securities.
- 10.4** Designated persons may execute trades subject to compliance with the PIT Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons in accordance with the PIT Regulations except in such cases as otherwise not required to be covered under trading window restrictions as specified.
- 10.5** The Board of Directors may stipulate the sanctions and disciplinary actions as specified for the contravention of the Code of Conduct as may be deemed necessary on case to case basis and the amount collected, if any, shall be remitted to the Board in the manner specified.

FORM FOR SEEKING PRE-CLEARANCE

Date: _____

The Compliance Officer,

Libord Finance Limited
104, M.K. Bhawan,
300, Shahid Bhagat Singh Road, Fort,
Mumbai 400001

Dear Sir / Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and the Companies Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by insiders of the Company (the Code), I seek your approval for purchase/sale/subscription of Equity Shares of the Company as per the details provided below:

The said securities will be bought/sold in the name of _____ whose Depository Participant details are as under: -

Seller's/Buyer's Name	Type of Securities	Name of Company	Relationship with the Applicant	Depository Participant (DP) Beneficiary A/c (Client Id)	No. of Securities	Amount

I agree to comply with the applicable principles laid down under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the said Regulations.

Enclosed please find undertaking as per format prescribed by you.

Thanking you,

Yours faithfully,

Name:

Designation:

Date:

Place:

UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSONS OF THE COMPANY

Date: _____

The Compliance Officer,

Libord Finance Limited
104, M.K. Bhawan,
300, Shahid Bhagat Singh Road, Fort,
Mumbai 400001

Dear Sir / Madam,

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction. I hereby undertake the following that -

- a. I do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I have access to and/or receive "Unpublished Price Sensitive Information" after signing the Undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- c. I undertake to disclosed to the Company the number of such securities acquired or disposed of within two trading days of such transactions if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified.
- d. If approval is granted, I shall execute the deal within seven trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.
- e. I have made a full and true disclosure in the matter as per the format as specified.

Yours faithfully,

Name:
Designation:
Date:
Place:

FORMAT OF APPROVAL LETTER BY THE COMPANY

Date: _____

To,

Dear Sir / Madam,

Sub: Pre-clearance of trade in in the Company's securities.

Ref: Your application for pre-clearance of transactions dated _____ for seeking our permission to buy/sell of _____ securities of the Company.

The Company hereby gives its consent to buy/sell not more than _____ on the assumption that all the information provided in your application and the undertaking are true and correct.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the securities.

1. The transaction would have to be executed within seven days and if the same is not executed within seven days after the approval is given, you would have to pre-clear the transaction once again.
2. You shall not execute a contra-trade within six months from the date of execution of the contract for which pre-clearance was obtained by you.
3. Any transaction with regard to the securities under this approval should be communicated to the Company within two working days of the conclusion of the transaction as per the prescribed format.

It may please be noted that any violation/non-compliance with the SEBI (PIT) Regulations 2015, would attract penal provisions imposed by the Company, which would include Wage Freeze, Suspension or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

Thanking you,

Yours faithfully,

For Libord Finance Limited

(Compliance Officer)

FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2)]**

Name of the Company: Libord Finance Limited

ISIN of the Company: INE212B01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of the Promoter Group of the Company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/ DIN & Address with contact nos.	Category of Person (Promoters/ Member of the Promoter Group/ Directors/ immediate relatives/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter/ member of Promoter group/ appointment of Director/ KMP		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Promoter/ member of Promoter Group/ appointment of Director/ KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ member of Promoter Group/ appointment of Director/ KMP	
			Type of security (For eg. Shares, Warrants, etc.)	Nos.		Number of units (contracts *Lot size)	Notional value in Rupee terms	Number of units (contracts *Lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I declare that I have not violated the Code while holding / trading the securities.

Signature:

Designation:

Date:

Place:

FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2)]

Name of the Company: Libord Finance Limited
 ISIN of the Company: INE212B01011

Details of change in holding of Securities of Promoter, or Member of the Promoter Group, Designated Person or Director of the Company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/ DIN & Address of Director / Designated Person with contact nos.	Category of Person (Promoters/ Member of the Promoter Group/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition / disposal		Securities acquired / disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (specify type of contract, Futures or Options, etc.)				Exchange on which the trade was executed
		Type of security	No.	Type of security	No.	Pre - Transaction	Post- Transaction	From	To			Buy		Sell		
												Value	No. of units (contracts * lot size)	Value	No. of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I declare that I have not violated the Code while holding / trading the securities.

Signature:
 Designation:
 Date:
 Place: