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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Under Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015) This Policy shall come into effect from September 24, 2024.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

[Under Regulation 9(1) and (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

INTRODUCTION

Insider trading means trading in Securities of a company by its Directors, Employees or other Insiders while in possession of Unpublished Price Sensitive Information ("UPSI"). Such trading by Insiders erodes the investor's confidence in the Integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, which have been amended from time to time. Pursuant to the aforesaid Regulations, every listed company is required to formulate and publish on its official website, a Code of Conduct to Regulate, monitor and report trading by its Employees and other Connected Persons, along with a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In order to comply with the mandatory requirement of the Regulations, the Company has formulated a specific Code of Conduct for the Company for use by its Directors, Employees and other Connected Persons.

The Code aims to ensure monitoring, timely reporting and adequate disclosure by the insiders of the Company. Further, it aims to transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations.

The provisions of this Code have to be read along with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

1. DEFINITIONS

i) **Act** means the Securities and Exchange Board of India (SEBI) Act, 1992.

ii) **Audit Committee** means Audit Committee of the Board constituted as per the regulatory requirements.

iii) **Board** means the Board of Directors of the Company.

iv) **CFO** means the Chief Financial Officer of the Company.

v) **Compliance Officer** shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the Regulations.

vi) **Company's Shares** shall mean Securities of the Company as listed on the Bombay Stock Exchange.

vii) **Connected Person means**:

a) 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**.**

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: -

- An Immediate Relative of connected persons specified in clause (i); or
- A holding company or associate company or subsidiary company; or
- An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- An investment company, trustee company, asset management company or an employee or director thereof; or

- An official of a Stock Exchange or of clearing house or corporation; or

- 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

- 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

- An official or an employee of a self-regulatory organization recognized or authorized by the Board; or

- A banker of the Company; or

- A concern, firm, trust, Hindu Undivided Family, company, or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

viii) **Designated Person(s)** for the Company shall include the following persons:

a) Employees of the Company and its material subsidiaries designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors.

b) All promoters of the Company.

c) All Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.

d) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI.

e) Support staff of the Company such as IT staff and secretaries/ assistants who have access to UPSI.

f) Any such other Person identified by MD/ CEO /CFO in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI.

ix) **Director** means a member of the Board of Directors of the Company**.**

x) **Fair Disclosure Code** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

xi) **Fiduciaries** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.

xii) **Generally available information** means information that is accessible to the public on a non-discriminatory basis.

xiii) **Immediate Relative** means

a) spouse of a person; and
b) parents, 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 Shares.

Provided that spouse would include any individual, who has been identified/ declared as a live-in and/or same gender partner. For the avoidance of doubt any person who has been identified/ declared as a partner/ spouse for coverage under the group medical insurance policy provided by the Company will be deemed to be included within the definition of spouse.

xiv) **Insider** means any person who is**:**

- a connected person; or
- in possession of or has access to Unpublished Price Sensitive information.

xv) **Key Managerial Person (KMP)** in relation to the Company shall have the meaning ascribed to such term under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") and the Companies Act, 2013 and rules and regulations made there under.

xvi) **Legitimate Purpose** shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (**Fair Disclosure Code**).

xvii) **Material Financial Relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transaction.

xviii) **Material Subsidiary** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

xix) **PIT Code** shall mean this Code of Conduct for Prevention of Insider Trading.

xx) **Regulations** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.

xxi) **Stock Exchange(s)** shall mean the BSE Limited (BSE) or any other recognized Stock Exchange where Company's Shares are listed as may be notified by the Compliance Officer from time to time.

xxii) **Trade or Trading** shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell or deal in any Company's Shares.

xxiii) **Trading day** means a day on which the recognized Stock Exchanges are open for trading.

xxiv) **Unpublished Price Sensitive Information or UPSI** means any information**,** relating to the Company or Company's Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company's Shares and shall, ordinarily including but not restricted to, information relating to the following: –

- Financial Results;
- Dividends;
- Changes in capital structure;
- Mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business and such other transactions and
- Changes in Key Managerial Personnel
- Any other matter as may be prescribed by the Board or Managing Director and CEO or Chief Financial Officer in consultation with the Compliance Officer of the Company.

Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.

2. COMPLIANCE OFFICER

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

(i) pre-clearing and monitoring of Trades;

(ii) approving the Trading Plan within the specified time period and notifying the same to the stock exchanges on which the Securities of the Company are listed;

(iii) re-opening and closure of the Trading Window;

(iv) providing relaxation from the restriction in Paragraph 6(ii) of this Code;

(v) reporting violation of this Code or of the Regulations to the Board of the Company and Securities and Exchange Board of India ("SEBI"); and

(vi) Maintenance of relevant records under this Code for a minimum period of five years.

3. RESPONSIBILITY OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

The Managing Director/ Chief Executive Officer of Company shall formulate/ amend this Code with the approval of the Board of Directors of the Company to regulate, monitor and report trading by its designated persons and their immediate relatives towards achieving compliance with the Regulations, adopting the minimum standards set out in Schedule B of the Regulations, as may be amended from time to time, without diluting the provisions of its regulations in any manner.

4. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI

a. An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or Company's Shares, to any person including other Insiders,

b. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Shares.

c. Exceptions to the above are if such UPSI is communicated or provided or allowed access to is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations and to the extent hereinafter mentioned in this PIT Code and the Fair Disclosure Code.

d. All information within the Company will be handled on a need-to-know basis. The determination of "Legitimate Purposes" forms part of the Fair Disclosure Code and may be referred for the same.

e. However, UPSI may be communicated, provided, allowed access to, or procured, in connection with a transaction which entails:

Open Offer Obligation under Takeover Regulations	Where the Board of Directors of the Company is of the informed opinion that the sharing of such information is in the best interest of the Company.
No Open Offer Obligation under Takeover Regulations	i) Where the Board of Directors of the Company is of the informed opinion that the sharing of such information is in the best interest of the Company, and ii) Information that constitutes UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction, being affected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall also be considered an "Insider" and shall be required to execute agreements to contract, confidentiality /non-disclosure obligations and shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in Company's Shares when in possession of UPSI.

Procedure to bring any other person 'inside' on sensitive transactions

To prevent exchange or leakage of UPSI, a group of persons who may be dealing with any UPSI, will be identified, and separated from the rest of the Company by way of creating information barriers or Chinese walls, etc. by the MD & CEO or CFO in consultation with the Compliance Officer. This will be for a particular purpose and/or for a specified period in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Those persons with such restrictions will be subject to confidentiality obligations.

(i) Such persons shall be considered as Insiders and shall be required to give an undertaking for maintaining confidentiality and non-disclosure of UPSI obtained.
(ii) UPSI shall be exchanged only in accordance with the Regulations, Fair Disclosure Code and this Code
(iii) Any breaches or suspected breaches must be referred to the Compliance Officer immediately.

Structured Digital Database shall be maintained containing the nature of UPSI shared 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 Code along with the Permanent Account Number or any other identifier authorized by Law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

(i) Any Designated Person (including their Immediate Relatives) shall not be allowed to Trade in the Company's shares except as specifically permitted under this Code.

(ii) Notwithstanding anything under this Code, Designated Person (including their Immediate Relatives) shall not be allowed to enter into any arrangement/agreement to buy or buy Company's shares except as may be notified by the Compliance Officer from time to time.

(iii) No Designated Person (including their Immediate Relatives) should indulge in contra trade (for details, refer clause 6).

(iv) Any Designated Person (including their Immediate Relatives) should not trade in Company's shares, during certain closed periods as may be notified generally or from time to time. (For details, refer Clause 8).

(v) Any Designated Person (including their Immediate Relatives) can trade in the Company's shares subsequent to obtaining pre-clearance from the Compliance Officer for a Trade which exceeds threshold limit(s) as may be notified from time to time (for details, refer Clause 9).

(vi) No Designated Person (including their Immediate Relatives) should pass on any UPSI to any individual by way of making recommendations for acquisition or disposal of Company's shares.

(vii) Designated Persons (including their Immediate Relatives) should ensure Structured Digital Database is maintained in accordance with Applicable Law.

(viii) Trades shall not be executed for the Company's Shares while in possession of UPSI by the Designated Persons (including their Immediate Relatives).

(ix) Designated Person shall be individually responsible for himself / herself and shall also be responsible for compliance by his / her Immediate Relatives of the PIT Code and Applicable Law.

6. CONTRA TRADES

(i) Designated Persons (including their Immediate Relatives) will not contra trade in Company's shares within 6 months of such trade in securities of the Company.

(ii) The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations.

(iii) If a Contra Trade is executed in violation of this clause or Applicable Law, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

7. TRADING PLAN

(i) 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 behalf is accordance with such plan.

(ii) Such Trading Plan shall:-

a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
b) not entail overlap of any period for which another trading plan is already in existence;
c) set out the 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 five consecutive trading days; and

(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 below:

for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

d) not entail trading in securities for market abuse.

e) There should be an outer limit on the duration of time period for which the trading plan shall be submitted.

(iii) The compliance officer shall review the Trading Plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seck such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

(iv) The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to 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.

Provided that the implementation of the Trading plan shall not be commenced if any UPSI 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.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (e) of Clause 7(ii) of this Code, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

(v) 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.

8. TRADING WINDOW

(i) The Compliance Officer will inform about opening and closing of 'Trading Window'.

(ii) Designated Persons and their Immediate Relatives shall be able to Trade Company's shares only when the Trading Window is open. Provided that this sub-clause will not apply on subscribing to shares pursuant to exercise of stock options, transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or such other transactions as may be notified by SEBI.

(iii) The Trading Window shall remain closed for all periods during the year except for the durations notified by the Compliance Officer to the Designated Person, from time to time with respect to opening of the same. Specifically, the Trading Window shall be closed on account of declaration of financial results from the last day of each quarter and extend up to the expiry of 48 (forty-eight) hours after the declaration/ publication of the financial results.

(iv) Any pre-clearance obtained by the Designated Person (including for their Immediate Relatives) when the Trading Window was open, would be valid for 7 (seven) Trading days from the date the approval of pre-clearance is granted or date of closure of Trading Window, whichever is earlier.

(v) The Compliance Officer after assessing several factors including UPSI in question becoming generally available and being capable of assimilation by the market, will set the time for the Trading Window. The Trading Window will not be earlier than 48 hours after the UPSI becomes generally available.

(vi) In case of any trading in Company's shares by portfolio managers/agents/ Share brokers or others acting on behalf of the Designated Person (including their Immediate Relatives), the responsibility for such trading in Company's shares rests solely on the concerned Designated Person including consequences for violation, if any, and the Designated Person's and/ or Immediate Relative's trades would be presumed to have been carried out with his/her knowledge and permission for such trading. The Designated Person (including their Immediate Relatives) is required to

inform their portfolio managers/agents/Share brokers about blackout periods with a clear instruction of not to execute any trade on behalf of the Designated Person (including their Immediate Relatives) during any Trading Window closure.

9. PRE-CLEARANCE

(i) All Designated Persons of the Company, who intend to deal in their behalf and/or on behalf of their immediate relatives, in the securities of the Company and where the value of the proposed trades is above Rs 10 Lakhs (market value) over any calendar quarter (either in one transaction or a series of transaction) should obtain a pre-clearance for the transaction. The pre-dealing procedure shall be hereunder:

- An application may be made in the prescribed Form to the Compliance Officer indicating the estimated transaction value and the number of securities that the Designated Person and/or on behalf of their immediate relative, intends to deal in, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
- An undertaking shall be executed in favour of the Company by such Designated Person incorporating inter alia, the following clauses;

  (a) that he/his immediate relatives are not on possession of UPSI upto the time of signing of undertaking;

  (b) That in case he and his immediate relative(s) have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he shall inform the Compliance Officer of the fact and that he would completely refrain from dealing in the securities of the Company till the time such information becomes public;

  (c) That he has not contravened the Code of Conduct for prevention of Insider Trading as notified by the Company /SEBI from time to time;

  (d) That he has made a full and true disclosure in the matter.

(ii) No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

(iii) The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.

(iv) All Designated Persons of Company and their immediate relatives shall execute their order in respect of securities of Company within 7 (seven) trading days after the approval of pre-clearance is given. If the order is not executed win 7 (seven) trading days after the approval is given, the employee must obtain the pre-clearance for the transaction again.

(v) The Compliance Officer may approve/disapprove any of the pre-clearance requests, as por his/her analysis & checklist.

10. REPORTING & DISCLOSURE REQUIREMENTS

The disclosure to be made by any person under the PIT Code shall include those relating to trading by Designated Person, Immediate Relative(s) of such Designated Persons and by any other person for whom such Designated Person takes trading decisions.

Disclosures by Designated Person on an annual basis and as and when it changes:

Name and (Permanent Account Number (PAN) or any other identifier authorized by law along with phone/mobile nos. used by the following:

a. Immediate Relatives.
b. Persons with whom such Designated Person(s) shares a Material Financial Relationship.

One-time disclosures by the Designated Person: Names of the following:

a. Educational institutions from where they have graduated.
b. Past employers

Initial Disclosure

Every KMP or Directors of the Company as on the date of appointment or upon becoming a KMP or Director will disclose his holding of Company's shares within seven days of such appointment in Form B as prescribed by the Applicable Law.

Continual Disclosure

(i) **Every Designated Person, KMP and Director** of the Company shall disclose to the Company, the number of Company's shares acquired or disposed of within **2 (two) trading days** of such transaction, if the **aggregate value** of Company's shares traded, whether in one transaction or series of transaction in any **calendar quarter**, **exceeds an aggregate amount of INR 10,00,000 (Ten Lakhs)** if required under Applicable Law. It is hereby clarified that the value of Company's shares traded will include the aggregate of purchases as well as sale of Company's shares. Such disclosure would not be required in case of a bonus issuance and shares received pursuant to a scheme.

(ii) The Company shall notify the particulars of such trading to the Stock Exchanges on which the Shares are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information if required under Applicable Law.

(iii) If so, demanded by the Compliance Officer, above referred Persons shall furnish copies of account statements of Company's shares, or such other document as may reasonably be required by the Compliance Officer, in order to enable him/ her to verify the accuracy of the information furnished and monitor adherence with the Code by Designated Persons. Such a statement or other document is required to be submitted within 7 (seven) calendar days of demand or within such extended period as may be

allowed by the Compliance Officer.

(iv) The Company may also at its discretion require any other connected person to make disclosures of holding or Trading in Company's shares in such form and frequency as may be determined by the Company from time to time.

a. The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

11. INSTITUTIONAL MECHANISM FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a system of internal controls which mainly consist of the following, to prevent dealing in Securities by Insiders by misuse of UPSI.

The CFO, Compliance Officer or any other person as designated by the Board of Directors shall ensure that an adequate and effective system of internal controls are put in place to ensure compliance with the requirements of the Regulations and to prevent Insider trading. An indicative list of such Internal controls shall include:

(i) Keep the list of Designated Person updated.

(ii) All UPSI shall be identified, and its confidentiality shall be maintained as per the requirement of the Regulations including this PIT code and Fair Disclosure Code and procedures laid by the Company.

(iii) Adequate restriction shall be placed on procurement, communication and sharing of UPSI.

(iv) List of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed, or notice shall be served to all such persons.

(v) The Audit Committee and or the Board shall review once in a financial year the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control is adequate and is operating effectively.

(vi) The Audit Committee and Board of Directors shall review at least once in a financial year, compliance with the PIT Code read with Regulations.

(vii) All other relevant requirements specified under the Regulations shall be complied with.

While ensuring the above, the Company shall frame such other policies/processes and procedures/ internal guidelines to support and ensure compliance. The Company shall also make aware its employees about the Policy for Leak of UPSI or Suspected Leak of UPSI and Vigil Mechanism and Whistle Blower Policy to enable them to report instances of Leak of UPSI.

12. DEALING IN CASE OF VIOLATION OF CODE

Inquiry for investigation

If any non-adherence to the Code and/or the Regulations is observed, the Compliance Officer shall inform such non-adherence to the Whistle-blower Committee or Audit Committee of the Company for further inquiry or investigation and act accordingly, in conjunction with the Vigil Mechanism and Whistle-blower Policy and Applicable Law. This would include reporting of instances of violations of the Regulations and/or this PIT Code to the Stock Exchanges where the Shares of the company are listed, in such form and such manner as may be specified by SEBI from time to time.

Additionally, Vigil Mechanism and Whistle-blower Policy and Policies/procedures for inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI) or Suspected Leak of UPSI shall also be adhered to for enquiry and reporting purposes.

Protection against victimization

An employee who voluntarily submits information to the Board relating to any alleged violations of Insider trading Laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, shall be suitably protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

13. PENALTY

In case of any violation of the Code by the Designated Person (or their Immediate Relatives) penal action may be taken against such Designated Person by the Company pursuant to the Applicable Law. Additionally, such person may also be subjected to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be decided by the Audit Committee / Inquiry Committee.

Action(s) taken by the Company for violation of the Code against any Designated Person will not preclude SEBI from initiating any action for violation of the Regulations or any other Applicable Laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating the Code and Regulations will also be subject to action by SEBI including but not limited to monetary penalties or imprisonment as per Applicable Law.

14. REVIEW & REVISIONS TO THIS CODE

The Board reserves the authority to review and modify this PIT Code from time to time. All provisions of this PIT Code would be subject to amendment / change in accordance with appropriate Laws as may be issued by relevant Statutory, Governmental, and Regulatory Authorities, from time to time.

15. VERSION HISTORY

Version	**Approved** on
Version 1	May 21, 2015
Version 2	April 20, 2019
Version 3	August 14, 2024 (Effective from September 24, 2024)

ANNEXURE-I

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Indag Rubber Limited,
New Delhi

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase/ sale/ subscription of _____equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Last date when transaction for sale/ purchase/ subscription was entered into		
8.	Estimated number of securities proposed to be acquired/subscribed/sold		
9.	Price at which the transaction is proposed		
10.	Current market price (as on date of application)		
11.	Whether the proposed transaction will be through stock exchange or off-market deal		
12.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

ANNEXURE-II

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
Indag Rubber Limited,
New Delhi

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 further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Signature:

Date:

* Indicate number of shares

ANNEXURE III

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place : _____

This is to inform you that your request for dealing in_____(nos) shares of the Company as mentioned in your application dated_____is approved. Please note that the said transaction must be completed on or before (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **INDAG RUBBER LIMITED**

Compliance Officer

Date:

ANNEXURE IV

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Indag Rubber Limited,
New Delhi

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ___ (date)

Name of holder	**No. of securities dealt with**	**Bought/sold/subscribed**	**DP ID/Client ID / Folio No**	**Price (Rs.)**

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : _____

Signature : _____
Name:
Designation:

Annexure-V

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: Indag Rubber Limited

ISIN of the company: INE802D01023

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 a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:
Designation:
Date:
Place:

Annexure-VI

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: Indag Rubber Limited

ISIN of the company: INE802D01023

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

Name, PAN, CIN/DIN, & address ember of the with contact nos.	Category of Person (Promoter/me promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) *Value of transaction excludes taxes/brokerage/any other charges*

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

Annexure-VII

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on trade market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others - please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
(ii) *Value of transaction excludes taxes/brokerage/any other charges*

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name:

Signature:

Place: