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CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Background

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") mandates every listed company to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

The Company believes in adopting, practicing and upholding the highest standards of professionalism, honesty, integrity and ethical behavior in order to prohibit and prevent insider trading in the Company's securities. In this regard, the Company has formulated and adopted a code of conduct to be followed by its Directors, Designated Employees and Connected Persons ("herein after referred as Designated Persons") who, in the opinion of the Company, may have access to the price Sensitive information.

This Code is to be read with the Policy for determination of legitimate purposes **(Refer Annexure -1).**

A. Objective

The Code intends to formulate a stated framework and policy for fair disclosure of information/events and occurrences that could impact price of the securities of the Company in the market and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

B. Applicability

This Code shall be applicable with effect from April 21, 2025.

C. Definitions:

"Legitimate Purposes"

Legitimate Purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Unpublished Price Sensitive Information ("UPSI")

UPSI means any information, relating to a 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 including but not restricted to, information relating to the following:

(a) Declaration of financial results of the Company;
(b) Proposal to declare/recommend dividends (Interim and Final);
(c) Proposal to change capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
(d) Mergers, De-mergers, Acquisitions, De-listing of Securities, disposals, and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
(e) Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
(f) change in rating(s), other than ESG rating(s);
(g) fund raising proposed to be undertaken;
(h) agreements, by whatever name called, which may impact the management or control of the company;
(i) fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
(k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
(l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
(m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

(n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;

(q) Material events in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(r) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), 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 the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

D. Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

a) Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.

b) Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

c) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

d) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.

e) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the

Company's website to ensure official confirmation and documentation of disclosures made

f) Handling of all unpublished price sensitive information on a need-to-know basis.

Unpublished price sensitive information shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.

E. Chief Investor Relations Officer ("CIO") for dissemination of information and disclosure of UPSI:

(i) The Compliance Officer of the Company is designated as the Chief Investor Relations Officer and is responsible for dissemination of information and disclosure of UPSI.

(ii) The Compliance Officer is also responsible for ensuring compliance of this code, overseeing and coordinating disclosure of UPSI to stock exchanges, shareholders, analysts, media and other person. The CIRO shall take necessary steps to educate the company's staff or connected person on disclosure policies and procedure under PIT Regulations.

(iii) All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those who need the information to discharge their duty or guide the Company on compliance or completion of event/transaction and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(iv) The CIO shall be intimated immediately in case any employee or connected person or other person receives UPSI from the sources/channel who is/are not supposed to have such information.

F. Powers & Duties of Chief Investor Relations Officer:

(a) The CIO, in consultation with the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) shall decide whether an information other than the information covered under this code, is price sensitive or not.

(b) The CIO shall ensure that disclosure to Stock Exchanges is made promptly.

(c) All information disclosure/dissemination may normally be approved in advance by the CIO. In case information is accidentally disclosed without prior approval of CIO, the person responsible shall immediately inform the CIO.

(d) The CIO shall ensure that no unpublished price sensitive information is disclosed selectively to any one or group of research analysts or investors to the disadvantage of other stakeholders.

(e) Any queries or requests for verification of market rumor(s) by the Regulatory Authorities shall be forwarded to the CIRO, who shall decide on the clarification to be provided.

(f) The CIO shall decide whether a public announcement is necessary for verifying or denying any rumor(s).

G. Prompt disclosure of unpublished price sensitive information:

(a) Indag Rubber Limited will ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the PIT regulations.

(b) To ensure that the information is disseminated in a uniform manner, Indag Rubber Limited will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company viz. www.indagrubber.com.

H. Disclosure to Analysts/ Media:

(a) All UPSI shall be first communicated to the stock exchanges before the same is shared with Analyst and Research personnel.

(b) Transcript of the meetings / con-calls with Analysts shall be furnished to the stock exchanges and then posted on the company's website.

I. Responding to Market Rumors/ news reports:

The Compliance Officer and/or the Investor Relations Team and/or any other official(s) ("spokesperson") authorized by the Board of Directors of the Company shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

J. Issue of Notice to the recipient of UPSI

If any UPSI is shared with any person for legitimate purpose, the said person shall be deemed to be insider for this code or PIT Regulations. While sharing the UPSI, a notice shall also be given to such persons informing the said person that the information shared is or would be UPSI and duties and responsibilities attached with such UPSI shared. The said person shall also be asked to keep the said UPSI confidential and made aware about the consequences of any misuse of UPSI.

K. Digital Database of recipient of UPSI

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

(a) Name of such recipient of UPSI;
(b) Name of the Organization or entity to whom the recipient represent
(c) Postal Address and E-mail ID of such recipient
(d) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The CIO shall ensure that above databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trails, to ensure non-tampering of such database. Further, the said database should be maintained at least a period of five (5) years.

L. Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

Annexure-1

Policy for determination of Legitimate Purposes

A. PREFACE

This Policy is formulated in compliance to the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter, "PIT Regulations"), effective from April 1, 2019, which provides for that, listed entities are required to make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.

This Policy will be applicable on all "insiders" and will be effective from April 1, 2019. Any subsequent modification and/or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulation, 2015 shall automatically apply on this Policy.

Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("The Code"), shall derive their meaning from the PIT Regulation.

B. DETERMINATION OF LEGITIMATE PURPOSE

1. "Legitimate purpose" shall include sharing of unpublished price sensitive information ("UPSI") in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

2. What shall constitute "legitimate purpose" and what shall not constitute "legitimate purpose" will be based on the business related needs of the Company. In general, legitimate purpose shall, inter-alia, include the following purposes:

a. Audit Purpose;
b. Contractual Obligation;
c. Legal Obligation;
d. Any other specific purpose based on the business related needs of the Company; and
e. Other administrative purposes.

3. The purpose of providing information for a legitimate purpose must be compatible with a declared and specified purpose and should not be contrary to law, morals or any public policy.

4. The information recipient must be clearly instructed to obtain the Company's written consent in case the information provided to such recipient is used by such recipient for another purpose other than the initial legitimate purpose for which the Company had provided the UPSI, If the Company concludes that, the secondary purpose is a "legitimate purpose", the Company may grant consent for the same to the users of the information.

C. PRINCIPLES

1. 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.

2. The information provided for the legitimate purpose must not be excessive in relation to the declared purpose. It must be ensured that, providing such information is necessary for its intended purpose

3. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom the 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 databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

D. SHARING OF UPSI FOR LEGITIMATE PURPOSE:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relations Officer ("CIO") of the Company in its behalf, only in furtherance of legitimate purpose(s), subject to compliance or restrictions as provided under the PIT Regulations or any other law for the time being in force in this behalf or the Code, which shall include but not limited to the following:

1. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;

2. Sharing of UPSI where such communication is in furtherance of performance of duty(ies);

3. Sharing of UPSI for discharge of legal obligation(s) or pursuant to any order of any Regulatory Authorities or Court or Tribunal or any Judicial or quasi-judicial Authorities;

4. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO of the Company for completing any transaction or taking any decision.

5. Sharing of UPSI for any other purpose as may be prescribed under any Law or Regulations, for the time being in force, in this behalf.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

E. POWER OF THE BOARD OF DIRECTORS

The CIO, subject to the approval of the Board of Directors reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

The Board may on its own or on the recommendation of the Audit Committee, establish further rules and procedures, from time to time, to give effect to the intent of this Policy and to further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Policy shall be final and binding on all concerned.

F. DISCIPLINARY ACTION

The Audit Committee, subject to approval of the Board of Directors, may take appropriate action against any person who violates the provisions of this Policy. Disciplinary action may include penalizing the concerned person. Where the Company has suffered a loss due to violation of the Policy, it may pursue its legal remedies against such person(s).

For Indag Rubber Limited

Vijay Shrinivas
(CEO & WTD)
Date: April 21, 2025
Place: New Delhi

VERSION HISTORY

Version	Approved in
Version 1	March 21, 2015
Version 2	August 14, 2024 (Effective from September 24, 2024)
Version 3	April 21, 2025