



INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.
Ph.: 022-26489142 / 47 / 78 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177
Email : indoborax@vsnl.com • Website : www.indoborax.com

29th September, 2014

Dear Mr. Arun Sureka,

Sub: Your appointment as an Independent Director of Indo Borax & Chemicals Ltd

I am pleased to inform you of your appointment as an Independent Director on the Board of Directors of Indo Borax & Chemicals Limited with effect from 1st April, 2014 for a term of 5 (five) years, as approved by the shareholder in the AGM of the company held on 27th September, 2014.

This appointment letter sets out the terms and conditions of your appointment as give below in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'):

1. As an Independent Director, you shall be governed by the Code for Independent Director as laid down in Schedule IV to the Act read with Section 149(8) of the Act, as given in Annexure I;
2. As a member of the Board you shall comply with the Company's Code of Conduct & Ethic code, as given in annexure II;
3. The company has various sub-committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders and Relationship Committee, Corporate Social Responsibility Committee. The Board of Director may appoint you as Chairman/member of one or more committees. Currently you are Chairman/member of the following committees:

Name of the Committee	Position held
Audit Committee	Chairman
Corporate Social Responsibility Committee	Chairman
Stakeholders and Relationship Committee	Member
Nomination and Remuneration Committee	Chairman

4. You are expected not to disclose confidential information, including commercial secrets, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
5. The resignation or removal of an Independent Director shall be in the same manner as provided in section 168 and 169 of the Act.
6. The independent directors of the company annually hold exclusive meeting without the attendance of non-independent directors. You shall strive to be present at such meeting.
7. You shall be entitled to sitting fees for attending the Board and Committee Meetings and for discharging duties as an Independent Director of the Company.



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Kindly return the duly signed copy of this letter of appointment in token of acknowledgement.

I am confident that the Board will benefit significantly from your continued participation in its deliberations as in the past. I am proud of the progress Indo Borax & Chemicals Ltd has made so far under your able and valuable guidance. I am sure that with your continued guidance and support, the company will be able to accomplish its goal and objectives.

With Regards

Yours Sincerely,

For Indo Borax & Chemicals Limited

Sushilkumar Jain

Chairman & Managing Director

DIN-00292549



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Dear Mr. Govind Parmar,

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29th September, 2014

Dear Mr. Narendra Kumar Mittal,

Sub: Your appointment as an Independent Director of Indo Borax & Chemicals Ltd

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For Indo Borax & Chemicals Limited

Sushilkumar Jain

Chairman & Managing Director

DIN-00292549

Code for Independent Directors

[Schedule IV of the Companies Act, 2013 read with Section 149(8)]

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;

- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

INDO BORAX & CHEMICALS LIMITED

Code of Conduct & Ethics Code

Preamble

Company's Philosophy on Code of Governance

The company's philosophy is to conduct its affairs in a manner which is transparent, clear and evident to those having dealing with or having a stake in the company, namely shareholder, lender, creditors and employees. The Company's philosophy on corporate governance is thus concerned with the ethics and values of the company and its Directors, who are expected to act in the best interest of the company and remain accountable to shareholders and other beneficiaries for their action.

Applicability

This code is applies to all members of the Audit Committee, all members of the Board of Directors of the company and to members of the Senior Management Team of the company. The Directors and members of the senior management team of the company are expected to abide by this code as well as other applicable company polices or guidelines.

“Senior Management” for the purpose of this code includes the following personnel of the company:

- Departmental heads serving in the role of finance, marketing, production & secretarial.

Purpose of the code

IBCL is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standard of business ethics. This code is intend to deter wrongdoer and provide guidance and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct, and to help foster a culture of honesty and accountability. Each director, officer and employee is expected to comply with letter and spirit of this code.

The directors, officers and employees of the company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business.

IBCL's Code of Business Conduct and Ethics

1. Financial Reporting and Records

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards, which represents the generally accepted guidelines, principles, standards, laws and regulations of the country in which company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. There shall be no willful omissions of any company transactions from the books and records.

Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as violation of code apart from inviting appropriate civil and criminal action under relevant laws.

2. Honesty & Integrity

All Directors, officers and employees shall conduct their activities, on behalf of the Company and on their personal behalf with honesty, integrity and fairness. All Directors, officer and employees will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors, officers and employees will act in the best interests of the Company and fulfill their fiduciary obligations.

3. Conflicts of Interest

The directors, officers and employees should be conscientious in avoiding conflict of interest with the company. A situation of conflict of interest, actual or potential can arise:

- a. When employee, officer or director takes action or has interest that may make it difficult to perform his or her work objectively and effectively;
- b. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the company;
- c. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the company;
- d. The receipts of non-nominal gifts or excessive entertainment from any person/company with which the company has current and prospective business dealings;
- e. Any significant ownership interest in any supplier, customer, development partner or competitor of the Company;
- f. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the company.

In case there is likely to be conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of Directors or any committee/officer nominated for this purpose by the Board and a prior written approval should be obtained.

4. Confidentiality

The directors, officers and employees shall keep confidential and not divulge directly or indirectly any information (except which is in the public domain) relating to the Company, its intellectual properties, its business and its customers/vendors which they have become aware of in the course of their directorship, employment. Confidential information includes all non-

public information that might be of use to competitor or harmful to the company or its associates. Such confidential information might include, among other things, the following:

- a) Financial information such as profits, earnings and dividends.
- b) Acquisition of business or business units.
- c) New products introduction or developments
- d) Asset Revaluations
- e) Investment decisions/plans
- f) Raising finance
- g) Restructuring plans

The use of confidential information for his/her own advantage or profit is also prohibited.

5. Protection of Assets

Directors, officers and employees must protect the Company's assets, labour and information and shall not use these for personal use.

6. Not to Make Secret Profit

Director, officer and employee shall not make any secret profit out of his/her position. If a director, officer or employee receives information on a potential business opportunity in his capacity as a Director, officer or employee of the Company he/she shall not use that opportunity for his/her own purpose.

7. Shareholders/Stakeholders

The company shall be committed to enhance shareholders value and comply with all regulations and laws that govern shareholders/stakeholders rights. The Board of Directors of IBCL shall duly and fairly inform its shareholders/stakeholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

8. Quality of Product

The company shall committed to supply goods of the highest quality standards. The quality of the goods should at least meet the required national standards and the company should endeavor to achieve international standards.

9. Health, Safety and Environment

The company shall strive to provide a safe and healthy working environment and comply in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory in which it operates. The company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products on the ecological environment.

10. Gifts & Donations

The company and its employees shall neither receive nor offer or make, directly or indirectly any illegal payments, remuneration, gifts, entertainment, donations or comparable benefits which are intended to or perceived to be obtained for business or uncompetitive favours for the conduct of its business. However, the Company and its employees may accept and offer nominal gifts, which are customarily given and are commemorative in nature for special events.

11. Fair Dealing

Each director, officer and employee should deal fairly with customers, suppliers, competitors and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.

12. Compliance with Laws, Rules and Regulations

The directors, officers and employees shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's Compliance Officer. Any director, officer or employee who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the Secretarial Department of the Company before taking any action that may jeopardize the Company or that individual.

13. Compliance with code of conduct and reporting concerns

If any director, officer or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of Conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the company that will help to safeguard the company's assets, financial integrity and reputation.

In the event of non-compliance with the code, it is left to the discretion of the Board of Directors to take appropriate action against the person who has violated this Code. This discretion, however, will not be exercised arbitrarily and regard will be had to various factors such as the nature and circumstances of each case, the severity and impact of the non-compliance, whether the intention of the accused was malafide, etc.

Disciplinary actions may include termination of employment. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

14. Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person / committee authorized by the Board of the Company. The Board of Directors or any designated person / committee has the authority to waive compliance with this Code of Business Conduct for any director, officer or employee of the Company. The person, seeking waiver of this Code shall make full disclosure of the particular circumstances in writing to the Board or the designated person / committee.