

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES**  
**OF INDO BORAX & CHEMICALS LIMITED (“COMPANY”) UNDER THE SEBI**  
**(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

**I. INTRODUCTION**

1. Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) requires the board of directors of every listed company to ensure the formulation and implementation of a code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives. In pursuance of the same, this Code of Conduct for Prevention of Insider Trading in the Securities of Indo Borax & Chemicals Limited’ (the “**Code**”) has been framed and adopted by the board of directors the Company (“**Board**”) to ensure compliance with the PIT Regulations.
2. This Code has been designed to ensure that Designated Persons and their Immediate Relatives do not take improper advantage of their positions while conducting personal transactions and do not contravene the PIT Regulations. This Code is intended to minimize instances of possible non-compliance or regulatory breaches and mitigate exposure to potential regulatory action and is in addition to and not in substitution of the PIT Regulations. This Code is an integral part of the Company’s overall standards on professional conduct and fair dealings and must be read in addition to the other applicable policies of the Company.
3. If any of the requirements set out in this Code are inconsistent with the applicable laws, the provisions of the applicable laws shall prevail over this Code to that extent, and this Code shall be deemed to have been amended to be read in consonance with applicable laws. Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

**II. APPLICABILITY**

4. This Code applies to all Designated Persons and their Immediate Relatives.
5. Upon termination of employment or cessation of association with the Company, the Designated Person(s) may be required to certify that all UPSI and confidential information, including any copies thereof, have been returned or destroyed, and that the Designated Person(s) does not retain any such UPSI, confidential information or material.
6. Employees of the Company are expected to familiarize themselves with this Code and the PIT Regulations and ensure compliance with the requirements set out herein and therein, as amended from time to time. In case of any questions in respect of this Code or applicability thereof, Designated Persons may approach the Compliance Officer and seek necessary clarifications.

**III. IMPLEMENTATION OF THE CODE**

7. The Company Secretary of the Company is appointed as the Compliance Officer to monitor the administration and compliance with this Code.
8. For the purposes of this Code, the responsibilities of the Compliance Officer and the Compliance Department shall include:

- (i) Maintaining records of all disclosures, declarations, statements, pre-clearance requests (along with undertakings), documentary evidence of execution of a trade, explanations for non-execution of pre-cleared trades, relaxations from contra-trade restrictions and any other relevant information, under this Code;
- (ii) Making relevant disclosures to the stock exchanges, as required under the PIT Regulations;
- (iii) Processing requests for pre-clearance and approval of trading plans and overseeing implementation thereof;
- (iv) Maintaining and updating the structured digital database (“SDD”), as and when necessary in accordance with the PIT Regulations;
- (v) Maintain a record of Trading Window from time to time;
- (vi) Initiate and conduct inquiries into leakage or suspected leakage of UPSI;
- (vii) Maintaining a list of Designated Persons and keeping a record of any changes made to such list from time to time;
- (viii) Endeavour to periodically sensitize employees on the duties and responsibilities attached with handling of UPSI and matters related hereunto;
- (ix) Address any concerns or provide necessary clarifications regarding the scope, applicability and requirements set out in this Code; and
- (x) Reporting to the Board and the Audit Committee, on items including status of compliance, trades executed, exceptions, etc., on an annual basis.

The Compliance Officer shall be empowered to grant relaxation from strict application of restriction on contra trades basis reasons recorded in writing, where the relaxation does not violate the PIT Regulations.

9. The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year.

#### **IV. DEFINITIONS**

10. For the purpose of this Code, unless the context otherwise requires or there is anything repugnant to the subject or context thereof, the terms used herein shall have the meanings assigned herein. The terms and expressions used in this Code but not defined herein shall have the same meaning as assigned under the Securities and Exchange Board of India Act, 1992, PIT Regulations, the Securities Contracts (Regulation) Act, 1956, or any other applicable law, rules or regulations issued thereunder, as the case may be.

##### **(i) Compliance Officer**

Any person who is a senior employee of the Company and appointed as a Compliance Officer in terms of Clause 7 of this Code, and reports to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under applicable laws and who shall have the responsibilities as set out in Clause 8 and 9 of this Code.

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

**(ii) Connected Person**

- a. Any person who is or has during the six months prior to the concerned act been associated with the Company in any capacity, directly or indirectly, 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 whether temporary or permanent with the Company, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access; and
- b. Persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
  - a Relative of Connected Persons specified in clause (a) above;
  - holding company or associate company or subsidiary company of the Company;
  - an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India (“SEBI”);
  - an official of a stock exchange or of clearing house or corporation;
  - an investment company, trustee company, asset management company or an employee or director thereof;
  - 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 an employee thereof;
  - an intermediary as specified in section 12 of the PIT Regulations or an employee or director thereof ;
  - a banker of the Company;
  - a member of the board of directors or an employee of a public financial institution as defined under section 2(72) of the Companies Act, 2013;
  - a concern, firm, trust, HUF, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten percent of the holding or interest;
  - a firm or its partner or its employee in which a connected person specified in clause 10(ii)(a) above is also a partner; or
  - a person sharing household or residence with a connected person specified in clause 10(ii)(a) above.

**(iii) Designated Persons**

Employees or officers of the Company shall be classified as ‘Designated Persons’ on the basis of their role, designation, seniority and function within the Company, and whether such role provides them access to UPSI. For the purpose of this Code, Designated Persons shall include:

- (a) Members of the Board and Key Managerial Personnel of the Company;

- (b) Chief Executive Officer of the Company and employees up to two-levels below the Chief Executive Officer irrespective of their functional role in the Company or the ability to have access to UPSI.
- (c) Other employees of the Company or its material subsidiaries based on such person's role, function, designation and seniority in the Company and the extent to which such person has or may have access to UPSI, including employees in the accounts, finance, tax, corporate planning and compliance departments;
- (d) Promoters of the Company;
- (e) Any support staff and IT personnel who have access to UPSI;
- (f) Such other persons as may be designated by the Compliance Officer from time to time.

**Explanation:** For the purpose of this Code, the term 'Designated Persons' wherever used, shall also include the Immediate Relatives of such Designated Persons.

(iv) **Generally Available Information**

Information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

(v) **Immediate Relatives**

An Immediate Relative means a Designated Person's spouse, 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.

(vi) **Insider**

Any person who is (a) a Connected Person, or (b) in possession of, or has access to UPSI.

(vii) **Promoter** shall have the meaning assigned to such term under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(viii) **Promoter Group** shall have the meaning assigned to such term under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(ix) **Relative**

Relatives shall mean the following persons:

- (a) Spouse of the person
- (b) Parent of the person and parent of its spouse;
- (c) Sibling of the person and sibling of its spouse;
- (d) Child of the person and child of its spouse;
- (e) Spouse of the person listed at (c) above; and
- (f) Spouse of the person listed at (d) above.

(x) **Securities**

Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.

(xi) **Trading**

Trading means subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in the Securities of the Company and the term 'trade' shall be construed accordingly.

**(xii) Unpublished Price Sensitive Information/ UPSI**

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 include information relating to the following:

- (a) Financial results;
- (b) Dividends;
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delistings, 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 National Company Law 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.

**Explanation 1 –**

For the purpose of sub-clause (i) above:

- (i) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (ii) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Explanation 2** - For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

## **V. TRADING RESTRICTIONS**

11. Trading while in possession of UPSI amounts to insider trading, which constitutes an offence under the PIT Regulations. When an Insider trades while in possession of UPSI, such trade would be presumed to have been motivated by the knowledge and awareness of such UPSI. Any unauthorised disclosure or communication of UPSI, except in furtherance of a legitimate purpose (as disclosed in the Code of Practices and Procedures for Fair Disclosure of UPSI), performance of duties or discharge of legal obligations, is also prohibited under the PIT Regulations. Any legal consequences flowing from trading while in the possession of UPSI, or unlawful communication of UPSI, can severely damage a person's career and professional prospects and tarnish the Company's goodwill and reputation.
12. Notwithstanding anything contained in this Code or SEBI Regulations, UPSI may be communicated, provided, allowed access to or procured in connection with a transaction that would: (i) entail an obligation to make an offer under the takeover regulations where the Board is of the informed opinion that sharing of such UPSI is in the best interests of the Company; and (ii) attract the obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 but where the Board is of informed opinion that sharing of such UPSI is in the best interests of the company and the information that constitute UPSI 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 may determine to be adequate and fair to cover all relevant and material facts.
13. To avoid any instances of, or even the perception of Trading when in possession of UPSI, Trading by Designated Persons and their Immediate Relatives would be subject to the following restrictions:
  - (i) No Designated Person or their Immediate Relatives shall either on their own behalf, or on behalf of any other person, deal in the Company's Securities when in possession of any UPSI. The primary duty and responsibility of complying with the PIT Regulations and this Code, and obtaining all necessary approvals prior to execution of any trade, shall lie solely with the Designated Person. Each Designated Person and their Immediate Relatives shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of the Company on behalf of any Designated Person, unless such

Designated Person is permitted to Trade in the Securities of the Company in accordance with this Code and the PIT Regulations.

- (ii) Designated Persons and their Immediate Relatives shall only Trade in the Company's Securities in the period when the trading window is open. Prior to Trading, Designated Persons shall seek pre-clearance from the Compliance Officer, in the manner specified in Clause 15 of this Code. Pre-clearance will also have to be sought prior to selling any existing holdings or taking any open position(s) in any derivatives of the Securities. The Compliance Officer shall not approve any proposed trade if the Compliance Officer is of the view that the applicant is in possession of UPSI, even if the trading window is open.
- (iii) No Designated Person or their Immediate Relatives shall Trade in the Company's Securities when the trading window is closed. The Compliance Officer shall determine the closure period during which the Designated Person, or a class of Designated Persons, can be reasonably expected to have possession of UPSI. The Compliance Officer shall notify the Designated Persons or class of Designated Persons of such trading window closure. Such closure shall be imposed in relation to such Securities to which such unpublished price sensitive information relates. When the trading window is closed, no requests for pre-clearance of trades in the Company's Securities shall be processed.
- (iv) The timing of re-opening of the trading window shall be determined by the Compliance Officer after taking into account various factors including UPSI being generally available and being capable of assimilation by the market. In all cases, trading window shall only be re-opened at least forty-eight (48) hours after the information becomes generally available.
- (v) The trading window shall remain compulsorily closed from the end of every quarter till forty eight (48) hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information. For UPSI not emanating from within the Company, the trading window may not be closed.
- (vi) In accordance with the PIT Regulations, an Insider may prove his innocence by demonstrating the circumstances set out below, while trading in possession of UPSI:
  - (a) Off-market inter-se transfers between Insiders who were in possession of the same UPSI and both parties made a conscious and informed trade decision without being in breach of PIT Regulations, provided such trade was reported by the Insider to the Company within two (2) working days. The Compliance Officer shall notify the particulars of such trades to the stock exchanges within 2 trading days from receipt of disclosure or from becoming aware of such information;
  - (b) Transaction was conducted through a block deal mechanism between persons who were in possession of UPSI without being in breach of the PIT Regulations and both parties made a conscious and informed trade decision;
  - (c) Transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
  - (d) Transaction was undertaken pursuant to an exercise of stock options, in respect of a pre-determined exercise price;
  - (e) In case of non-individual insiders: (i) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and (ii) appropriate and adequate arrangements were in place to ensure that

the PIT Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- (f) Trades executed pursuant to a trading plan in accordance with this Code.
- (vii) Trading restrictions during trading window closure shall not apply in the following cases:
  - (a) Off-market inter-se transfers between Insiders who were in possession of the same UPSI and both parties made a conscious and informed trade decision without being in breach of PIT Regulations, provided such trade was reported by the Insider to the Company within two (2) working days. The Compliance Officer shall notify the particulars of such trades to the stock exchanges within 2 trading days from receipt of disclosure or from becoming aware of such information;
  - (b) Transaction was conducted through a block deal mechanism between persons who were in possession of UPSI without being in breach of the PIT Regulations and both parties made a conscious and informed trade decision;
  - (c) Transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
  - (d) Transaction was undertaken pursuant to an exercise of stock options, in respect of a pre-determined exercise price;
  - (e) Trades executed pursuant to a trading plan in accordance with this Code;
  - (f) Pledging of shares for a bona fide purpose, such as raising of funds, subject to obtaining pre-clearance from the compliance officer and compliance with the PIT Regulations;
  - (g) Transactions undertaken in accordance with applicable regulations made by SEBI, such as acquisitions by conversion of warrants or debentures, subscription to a rights issue, further public issue, preferential allotment, tendering of shares in a buy-back offer, open offer, delisting offers, or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
- (viii) Designated Persons and their Immediate Relatives shall not execute a contra trade within six (6) months of the previous trade. For avoidance of doubts, it is clarified that a contra trade would mean an opposite position taken in the Company's Securities within six (6) months of the previous trade. The strict application of this requirement may be relaxed by the Compliance Officer, in case of exceptional circumstances (e.g., health emergencies) upon request by the Designated Person, provided the Designated Person is not in possession of UPSI at the time and such relaxation does not violate the provisions of PIT Regulations. Any concessions granted from the applicability of contra-trade restrictions should be recorded in writing, along with reasons, by the Compliance Officer. Contra-trade restrictions shall not apply in case of trades pursuant to exercise of stock options.
- (ix) In certain situations, the Compliance Officer may impose additional conditions with regards to Trading in the Company's Securities to ensure compliance with the PIT Regulations, from time to time.
- (x) In the event that a contra trade has been executed in violation of the Code or the PIT Regulations, whether inadvertently or otherwise, 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 under the SEBI Act, 1992, in accordance with circulars notified by SEBI from time to time.



#### **IV. TRADING PLAN**

14. Subject to the provisions of the PIT Regulations, Designated Persons and their Immediate Relatives shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure.

#### **V. PRE-CLEARANCE OF TRADES**

15. Designated Persons (who themselves or whose Immediate Relatives intend to trade in the Securities of the Company) shall obtain pre-clearance from the Compliance Officer for Trading in the Company's Securities in excess of INR 10,00,000 (Indian Rupees Ten Lakhs), it being clarified that this limit is aggregate of all transactions or series of transactions over a financial quarter.
  - (i) The requests for pre-clearance may be submitted to the Compliance Officer by making application in the prescribed format as set out in Annexure 1. The application shall be true and complete in all respects and will also be accompanied a declaration to the effect that the applicant is not in possession of UPSI in the format set out in Annexure 1A.
  - (ii) While considering the pre-clearance request, the Compliance Officer shall have due regard to whether the applicant is in possession of, or reasonably expected to have access to UPSI. The Compliance Officer shall also consider whether any such declaration is capable of being rendered inaccurate by the applicant. The decision of the Compliance Officer shall be final and binding. The approval or rejection shall be granted in the format set out in Annexure 2A or Annexure 2B, as applicable.
  - (iii) The approval granted shall remain valid for 7 (seven) trading days. The Designated Person or their Immediate Relative shall, within 2 (two) working days from the date of execution of the trade, furnish documentary proof of execution for verification by the Compliance Officer. In the event a Designated Person or their Immediate Relative does not execute the pre-cleared trade, the same must be intimated to the Compliance Officer, along with an explanation, within 2 (two) working days from the date of expiry of the validity of the approval. The above details must be furnished to the Compliance Officer in the format enclosed (Annexure 2).
  - (iv) In case the transaction is not executed within the abovementioned timeframe, the approval granted shall expire and fresh pre-clearance would have to be sought for the proposed trades.
  - (v) All transactions involving the Compliance Officer shall be approved by the Managing Director of the Company.

#### **VI. CONFIDENTIALITY OF UPSI**

16. In the course of their employment with the Company, employees, officers and Designated Persons may become privy to material confidential information that is likely to impact the prices of the Company's Securities, if such information becomes public. Such information may constitute UPSI and shall only be handled on a 'need-to-know' basis i.e., UPSI should be disclosed only to those within and outside the Company who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof. Under no circumstances shall such information be disclosed to any person within or beyond the Company, who does not need to know about such developments,

except in furtherance of a legitimate purpose (as defined in the Code of Practices and Procedures for Fair Disclosure of UPSI), performance of duties or discharge of legal obligations or pursuant to Clause 12. It is the Company's policy to curb any unauthorised or unlawful communication of UPSI. With this objective, the Company lays down the following guidelines to ensure the confidentiality and proper handling of UPSI:

- (i) No person shall communicate, counsel or procure, either directly or indirectly, any UPSI to any person, except in furtherance of a legitimate purpose (as specified in the Company's Code of Practices and Procedures for Fair Disclosure of UPSI), or towards performance of their duties or discharge of legal obligations.
  - (ii) All employees and Designated Persons shall strictly maintain the confidentiality of UPSI. To that end, the individual in question shall not affirm or deny statements made by others, if such affirmation or denial would result in the disclosure of UPSI. While discussing any sensitive matters of the Company, employees and Designated Persons shall ensure that the UPSI is not overheard or transmitted to any unauthorised person. In case of any queries regarding whether a piece of information constitutes UPSI, employees are advised to approach the Compliance Officer for necessary clarification.
  - (iii) The names of persons who have shared UPSI and the names of persons who have received UPSI shall be recorded in the SDD maintained by the Compliance Officer in accordance with Code of Practices and Procedures for Fair Disclosure of UPSI. Any UPSI not emanating from within the Company shall be entered in the SDD not later than two (2) calendar days from the receipt of such information.
  - (iv) All files and devices containing UPSI must be adequately secured with strong access controls. In case UPSI is contained in physical form, the same should be appropriately safeguarded and kept secure under lock and key in custody of the concerned employee. The physical copies should not be left unattended at any place which may result in unauthorised access.
  - (v) To the extent possible, physical barriers between areas which have routine access to UPSI and other areas or departments shall be implemented. Informational barriers may also be deployed to ensure segregation of systems on which UPSI is handled to prevent unintended sharing of UPSI. The data rooms and computer systems on which UPSI is handled shall be segregated. Conversations in respect of such information should be strictly avoided in public spaces.
  - (vi) In circumstances where it is necessary to share UPSI in furtherance of a legitimate purpose, a person may be brought 'over the wall' and access may be granted after obtaining prior permission from the Compliance Officer. The Compliance Officer shall consider such request on the basis of factors such as need to grant access, availability of alternate means, etc.
- 16.1. Once a person is brought 'over the wall', they will be considered an Insider and shall be subject to such obligations / restrictions as applicable to an Insider under the PIT Regulations (and to the extent she/ he is a Designated Person, also under this Code). Due notice shall also be given to such person to instruct them to maintain confidentiality of the UPSI and apprise them of the duties and responsibilities attached with the receipt of such information.

## **VII. REPORTING REQUIREMENTS**

17. Every person on appointment as key managerial personnel or a director of the Company, or upon becoming a Promoter or Promoter group, shall disclose their holdings in the Company's Securities, held in their account, or by their Immediate Relatives, or by any person for whom such person takes trading decisions, within seven (7) days of such appointment or becoming a Promoter/ Promoter group, in the format enclosed (Annexure 3). Such disclosure shall be accompanied by an undertaking as given under Annexure 3B, and a statement of holding in securities on the date of joining as given in Annexure 3C.
18. Every Promoter, member of the Promoter Group, Designated Person and director of the Company shall disclose transactions, if the value of the securities traded, whether in a single transaction or a series of transactions over any quarter, exceeds an aggregate traded value of INR 10 lakhs as set out in Annexure 3A. Such disclosure shall be made to the Company within two (2) trading days of such transaction. The obligation to disclose Trading by the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes Trading decisions, is upon the said Designated Person. The Company, within 2 (two) Trading Days of receipt of information received in terms of Annexure 3A, shall disclose to all stock exchanges in the format as set out by SEBI from time to time.
19. Connected persons or a class of connected persons may also be required by the Compliance Officer to disclose their holdings and trading in the Securities of the Company, in such form (see Annexure 4) and frequency as the Compliance Officer deems fit to monitor compliance with the PIT Regulations.
20. Designated Persons will be required to report the following information to the Compliance Department:
  - (i) Designated Persons shall submit a list of their Immediate Relatives and persons with whom they share a material financial relationship, along with their PAN nos. and contact nos., to the Compliance Officer on an annual basis and as and when such information changes in Annexure 5.
  - (ii) Designated Persons shall also provide the name of the educational institution from which Designated Persons have graduated and names of their past employers to the Compliance Officer in Annexure 6.
  - (iii) Designated Persons shall provide an annual statement of all holdings in Securities of the Company by them and their Immediate Relatives within 15 (fifteen) days of end of the Financial Year, in the format prescribed in Annexure 7.
21. Off-market trades as mentioned in Clause 13(vii)(a) shall be reported to the Company within 2 (two) working days.

#### **VIII. NON-COMPLIANCE WITH THE CODE**

22. Designated Persons shall be individually responsible for complying with the provisions of this Code and the PIT Regulations, including to the extent these provisions also apply to their Immediate Relatives. It would be the sole responsibility of the concerned Designated Person to acquaint themselves and their Immediate Relatives with this Code and the underlying requirements.
23. Any Designated Person or employee, who is found to have violated the requirements set out in this Code, shall be liable for penal/disciplinary or remedial action, including suspension,

dismissal, wage freeze, recovery, etc., as considered appropriate by the Compliance Officer, in consultation with the Audit Committee. Designated Persons are cautioned that action taken by Company will not preclude SEBI from taking action for any violations of the PIT Regulations.

24. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund.
25. Any observed non-compliance with this Code of violations or the PIT Regulation shall be promptly reported by the Compliance Officer to stock exchanges, in accordance with the procedure and format prescribed by SEBI circulars, as required and amended from time to time.
26. Any suspected violation of this Code or the PIT Regulations, or leakage of UPSI, can be reported under the Company's Whistle Blower Policy, along with the relevant information on the basis of which the conclusions are based. Any leak of UPSI or suspected leak of UPSI reported under the Whistle Blower Policy, or detected through internal controls, will be investigated in accordance with the Company's Procedure for Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI (enclosed as Annexure 8).
27. In the event the instance of actual or suspected leakage of UPSI concerns the Compliance Officer, the same can be directly reported to the Chairperson of the Audit Committee.
28. It is hereby clarified that in case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by SEBI and the Company shall not in any way be held responsible for the same.

#### **IX. REVIEW**

29. The Audit Committee of the Company shall review compliance with this Code and the provisions of the PIT Regulations at least once (1) in a financial year and shall verify that the systems for internal controls are adequate and operating effectively.
30. The Board shall review compliance with this Code and the effectiveness of the procedures set out herein shall be reviewed on an annual basis. They may recommend changes to existing processes based on the Company's experience, industry practices and legal developments.
31. The Board may review and amend this Code from time to time, as may be deemed necessary.

#### **X. VOLUNTARY REPORTING BY INFORMANTS TO SEBI**

32. No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:
  - (a) filing a Voluntary Information Disclosure Form;
  - (b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of PIT Regulations, or in any manner, aiding the enforcement action taken by SEBI; or
  - (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

33. Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the PIT Regulations.
34. Words and expressions used in Article X and not defined herein, but defined in Chapter IIIA of the PIT Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the PIT Regulations.

#### **XI. LIMITATION AND AMENDMENTS**

35. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, such amendment(s), clarification(s), circular(s) etc. shall prevail upon the relevant provisions of this Code and this Code shall stand amended accordingly from the effective date of such amendment(s), clarification(s), circular(s) etc.

## ANNEXURE 1

### **REQUEST FOR PRE-CLEARANCE FOR PERSONAL TRADES IN THE COMPANY'S OWN SECURITIES**

The Compliance Officer,  
Indo Borax & Chemicals Limited  
302, Link Rose, Linking Road,  
Santacruz (West),  
Mumbai- 400 054

Dear Sir, I intend to Trade in the Securities of the Company as per the particulars furnished below:

Name(s) of the persons for whom the transaction is to be executed	
PAN No.	
Relationship with the applicant	
No. of shares covered by the transaction	
Nature of transaction for which approval is Sought	Purchase / Sale / Demat / Pledge/ Other
Depository ID No.	
Client ID No.	
Particulars of the broker through whom the transaction is to be executed	Name: Address: Phone No.:

\*- strike out whichever is not applicable

I enclose necessary documents, containing the particulars in the prescribed format. I request you to kindly preclear the above transaction at the earliest.

Thanking you,  
Yours faithfully,

Name of the Applicant  
Employee Code No. (if applicable):  
Contact Number:  
Department (if applicable):  
Date:  
Place:

## ANNEXURE 1A

### **DRAFT UNDERTAKING TO BE ACCOMPANIED WITH EVERY PRE-CLEARANCE APPLICATION**

The Compliance Officer

Indo Borax & Chemicals Limited

302, Link Rose, Linking Road,

Santacruz West,

Mumbai -400 054

Dear Sir, I, \_\_\_\_\_, being a Designated Person as per the Code of Conduct for Prevention of Insider Trading in Securities of Indo Borax & Chemicals Limited, am desirous of trading in \_\_\_\_\_ shares of the Company held in my name/ in the name of my Immediate Relative / in the name of Companies controlled by me or on behalf of any other person as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the Trade.

I hereby confirm/undertake that, in connection with the transaction specified in my pre-clearance application ("**Transaction**"):

- (i) I am not in possession and/or I do not have any access to UPSI, as on the date of signing this undertaking; and
- (ii) in case I have access to or receive UPSI after the signing of this undertaking but before the execution of the Transaction, I will inform the Compliance Officer of the change in my position and that I will refrain from trading in the Securities of the Company till such time such information becomes generally available information;

(Signature)

Name of the Applicant:

Employee Code No. (if applicable):

Contact Number:

Department:

Date:

Place:

## **ANNEXURE 2**

### **DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE OBTAINED**

(To be submitted within 2 working days of trading in the Securities of the Company)

To,  
The Compliance Officer,  
Indo Borax & Chemicals Limited

In reference to the approval granted by you on \_\_\_\_\_, I hereby inform that I:

- Have not bought / sold / subscribed any Security of the Company
  - Have bought / sold / subscribed to the Securities as mentioned below.
- (Strike out whichever is not applicable)

<b>Name of the Holder</b>	<b>No. of Securities traded</b>	<b>Nature of Trade</b>	<b>DP ID/Client ID/Folio No.</b>	<b>Date</b>

I declare that the above information is correct.

Signature:

Name:

Designation:

Employee ID/DIN:

Date:

Place:



## ANNEXURE 2A

### DRAFT LETTER OF APPROVAL FROM COMPLIANCE OFFICER

Date:

To:

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated \_\_\_\_\_ for pre-clearance of transaction for shares of the Company in your name / in the name of \_\_\_\_\_ (**"Pre-Clearance Application"**).

With reference to your Pre-Clearance Application, seeking pre-clearance of your Trade in Securities of the Company, we hereby accord our approval to the proposed transaction specified in the Pre-Clearance Application. You may kindly note that the aforesaid transaction should be executed within seven (7) trading days from the date of receipt of this approval letter, failing which, an application seeking pre-clearance for the proposed transaction together with undertaking in the prescribed format, will be made afresh.

Further the details of the trade, as per the Pre-Clearance Application, needs to be intimated within two working days of the execution of the Trade.

You may kindly note that after the aforesaid transaction, you will not enter into an opposite transaction during the next six months from the date of the aforesaid Trade.

Thanking you,

Yours truly,

For Indo Borax & Chemicals Limited

**ANNEXURE 2B**

**DRAFT LETTER OF REJECTION FROM COMPLIANCE OFFICER**

Date:

To:

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated for pre-clearance of transaction for shares of the Company in your name / in the name of \_\_\_\_\_.

With reference to your above application, seeking pre-clearance of your transaction in shares of the Company, we hereby reject your above application.

— — —

Thanking you,

Yours truly,

For Indo Borax & Chemicals Limited

### **ANNEXURE 3**

#### **FORM A**

#### **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

*[Regulation 7 (1) (b) read with Regulation 6 (2) - Disclosure on becoming a director/KMP/Promoter]*

Indo Borax & Chemicals Limited

ISIN of the Company: [●]

**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 No., CIN/DIN & address with contact nos.	Category of Person (KMP / Directors 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 e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	

**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 of the company 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).**

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

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

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 3A**

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

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

Indo Borax & Chemicals Limited:

ISIN of the Company: INE803D01021

**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 with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director)	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 offer/rights/preferential offer/off market/Inter	Exchange on which the trade was executed
---	---	---	------------------------------	--	---	-------------------------------	---	--

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	s/immediate relative to/others etc.)	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		se transfer, ESOPs, etc.)	

**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	
		Buy	Sell		

Type of contract	Contract specifications	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 3B**  
**UNDERTAKING BY DESIGNATED PERSONS**

(To be submitted on date of joining / date of implementation of Guidelines, whichever is later)

To  
The Compliance Officer,  
Indo Borax & Chemicals Limited

Dear Madam/Sir,

I hereby confirm the following:

1. I am in receipt of the Code of Conduct for Prevention of Insider Trading in the Securities of Indo Borax & Chemicals Limited (“Code”) including the prescribed forms for reporting transactions in securities/seeking approval for transactions in securities.
2. I have read the Code and understood the contents of the same.
3. I shall abide by the Code by seeking necessary permissions and making necessary submissions.
4. I understand that breach in complying with any of the provisions of the Code will be viewed seriously by the Company and shall invite penal actions from the Company and/ or SEBI.

Yours truly,

Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Date

\_\_\_\_\_



**ANNEXURE 3C**

**STATEMENT OF HOLDING IN SECURITIES ON THE DATE OF JOINING**

**Statement of Holdings in Securities on the Date of Joining**

**Name of the employee** \_\_\_\_\_

**Designation and Grade** \_\_\_\_\_

**Department** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Details of holding in securities as at** \_\_\_\_\_ *(Date of joining )*

Dear Madam/Sir,

Given below are the details of holdings in securities as at my date of joining the Company

<b>Scrip</b>	<b>Type of Security</b>	<b>Quantity</b>	<b>Rate</b>	<b>Held in the name of</b>

(If space is insufficient, you may attach additional sheets in above format)

\_\_\_\_\_  
Signature

## ANNEXURE 4

### FORM C

#### Securities and Exchange Board of India (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.	Connected with the 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 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 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/brokerages/any other charges

**Details of trading in securities 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)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Place:

Date:

## ANNEXURE 5

### **DETAILS OF IMMEDIATE RELATIVES AND PERSONS WITH WHOM DESIGNATED PERSONS SHARE A MATERIAL FINANCIAL RELATIONSHIP**

To,

**Compliance Officer**

Indo Borax & Chemicals Limited

#### **Sub: Details of Immediate Relatives and persons with whom I share a Material Financial Relationship**


Annual Disclosure as on 01<sup>st</sup> April, <insert>

<year>

Disclosure change in details submitted earlier

Sir / Madam,

I/we \_\_\_\_\_, in terms of the requirement of the Code and the PIT Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

#### **A] Immediate Relatives**

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

*“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 of the Company.*

#### **B] Persons with whom the Designated Person shares a Material Financial Relationship**

<b>Sr. No.</b>	<b>Name</b>	<b>Relation with Designated Person</b>	<b>PAN / Any other identifier authorized by law</b>	<b>Mobile Number with Country Code</b>
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

***“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 transactions.***

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading in the Securities of Indo Borax & Chemicals Limited.

Signature:

Date:

*[To be submitted within one month from the beginning of a year and within fifteen days from any change thereof]*

## ANNEXURE 6

### **DETAILS OF EDUCATIONAL INSTITUTION AND PAST EMPLOYERS OF DESIGNATED PERSONS**

To,  
**Compliance Officer**  
Indo Borax & Chemicals Limited

#### **Sub: Details of Educational Institutions and Past Employers**

Sir / Madam,

I, \_\_\_\_\_, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true.

#### **A] Educational Institutions I have graduated from**

<b>Sr. No.</b>	<b>Name of Institution</b>	<b>Course</b>	<b>Year of Graduation</b>
01			
02			
03			

(Insert/ Delete rows as required)

#### **B] Past Employers**

<b>Sr. No.</b>	<b>Name of Employer</b>	<b>Duration of Employment</b>
01		
02		
03		

(Insert/ Delete rows as required)

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading in the Securities of Indo Borax & Chemicals Limited.

Signature

Date:

## ANNEXURE 7

### ANNUAL DISCLOSURE BY DESIGNATED PERSONS

Date:

To

The Compliance Officer

Indo Borax & Chemicals Limited

[insert address]

#### **Re: Annual Disclosure Declarations**

As per the Code, I/we, \_\_\_\_\_, hereby declare the Securities holding as on March 31, 20 [●] by me/us and my Immediate Relatives (*as defined in the Code*).

Name	Relationship	Permanent Account Number	No. of Securities held in the Company	Details such as Folio No., DP
	Self			
[insert names of Immediate Relatives]				

I/we hereby further solemnly declare that I/we have made full and true disclosures with respect to the Securities held by me/us and my Immediate Relatives as on March 31, 20[●].

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading in the Securities of Indo Borax & Chemicals Limited.

Name & Signature:

Designation:

Date:

Place:

## **ANNEXURE 8**

### **PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

1. These guidelines are framed in accordance with Regulation 9A(5) of the PIT Regulations which require every listed company to formulate written procedures for inquiry in case of leak of UPSI or suspected leak of UPSI.
2. Upon detection of a leak or a suspected leak of UPSI through the internal controls implemented by the Company, or upon receiving a complaint regarding the leak or suspected leak of UPSI through the whistleblower mechanism instituted by the Company, the Compliance Officer shall report the same to the MD/ CEO and the Audit Committee, who shall jointly conduct a preliminary review of the concerns and discuss the next steps. In the course of such review, additional information may be examined, the information concerned will be assessed to ascertain whether it constitutes UPSI and the veracity of the claim will be looked into. The employee who reported the information through the whistleblower mechanism may also be called upon to gather additional information.
3. If the concern is found to be baseless or frivolous, the same will be dismissed. The preliminary inquiry will be completed within fifteen (15) working days of detection of the leak / suspected leak of UPSI, or receipt of information pertaining to the same (unless in the opinion of the Audit Committee, additional time is required to finish the preliminary inquiry). If the Audit Committee finds that further investigation is warranted, it will constitute an Inquiry Committee who shall conduct the investigation.
4. In order to investigate the concerns, the Inquiry Committee may collect necessary material, call upon any other employee to provide information, or appoint legal advisors / external consultants for seeking advisory services. If the Inquiry Committee has reason to believe that the suspected individual may influence the investigation, it is also empowered to send the suspect on leave or freeze access to systems or electronic devices. The suspected individual will be notified and given an opportunity to present their case before the Inquiry Committee.
5. After examining the relevant material, the Inquiry Committee shall compile its findings and recommendations in the form of a report and present it to the Compliance Officer. The Compliance Officer shall forward the report to the Audit Committee, along with an executive summary of the findings. Based on the update provided by the Compliance Officer, the Audit Committee shall forward its recommendations and the report to the Board. The findings of the inquiry shall also simultaneously be submitted to SEBI.
6. If the Audit Committee is of the view that UPSI has in fact been leaked, it may take disciplinary action against the suspected individual, in consultation with the Board, which may include termination of employment, temporary suspension, freezing pay, clawback of variable compensation, etc.
7. In case the leak detected through internal controls implicates the Compliance Officer and/or the MD/ CEO, they shall recuse themselves from the investigation process set out above.