

INDO BORAX & CHEMICALS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN EQUITY SHARES OF THE COMPANY AS ENVISAGED UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

1. Code of Conduct will be known as "Indo Borax & Chemicals Limited- Code of Conduct for prohibition of Insider Trading" pursuant to regulation 9 of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, hereinafter will be known as "The said Regulations".
2. Definitions
 - a) "Act" means the Securities Exchange Board of India Act, 1992 (15 of 1992);
 - b) "Board of Directors" means Board of Directors of Indo Borax & Chemicals Limited;
 - c) "Company" means the "Indo Borax & Chemicals Limited";
 - d) "Compliance Officer" means the officer appointed by the Board of Directors of the Company for the purpose for this code from time to time;
 - e) "Code" means this Code of Conduct for Prevention of Insider Trading including modifications made thereto from time to time;
 - f) "Connected Person" means;-
 - i) Any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information (UPSI) or is reasonably expected to allow such access.
 - ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-
 - a) an immediate relative of connected persons specified in Clause (i); or
 - b) a subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company or asset management company or an employee or director thereof; or
 - e) an official of stock exchange or a clearing house or corporation; or
 - f) a member of board of trustees of mutual fund or member of the board of directors of the asset management company of mutual fund or is an employee thereof; or
 - g) a member of board of directors or an employee, of public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - h) an official or an employee of self-regulatory organization recognized or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of a company or his immediate relative or a banker of a company, has more than ten percent of the holding or interest;
 - g) "Designated Employee" means as decided by the Board of Directors in consultation with Compliance Officer of the company;

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- h) “Immediate Relative” means spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom either dependent financially on such person, or consult such person in taking decisions relating to trading in securities;
- i) “Securities” shall have the meaning assigned to it under the Securities Contract (Regulations) Act, 1956 (42 of 1956) or any modification thereof except unit of mutual fund;
- j) “Takeover Regulations” means Securities Exchange Board (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- k) “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly;
- l) “Unpublished Price Sensitive Information” (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 price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - i) Financial Results;
 - ii) Dividends;
 - iii) Change in Capital Structure;
 - iv) Merger, de-mergers, acquisitions, delistings, disposal and expansions of business and such other transactions;
 - v) Change in Key Managerial Personnel; and
 - vi) Material events in accordance with the listing agreement.

3. This code will be applicable to Directors/officials/Designated Employees and other connected persons.

4. Compliance Officer:

- i. The Compliance Office means a Company Secretary or Chief Financial Officer for the purpose of administration of insider trading code of conduct.
- ii. Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for preservation of “Price Sensitive Information”, pre-clearing of designated employees and their immediate relative trades, monitoring of trades and the implementation of code of conduct under overall supervision of Board of Directors of the company
- iii. Designated employees shall include such persons in the Accounts, Marketing, Production and Secretarial Department who may be in the possession of price sensitive information.

“Immediate Relative” means

- Spouse
- Parent
- Sibling
- Child of such person or of the spouse.

- iv. Compliance Officer shall maintain a record of the Designated Employees and any changes made therein.
- v. Compliance Officer shall assist all the employees in addressing any clarification regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

5. Preservation of “Price Sensitive Information”

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- i. Directors/Designated employees/their dependent family members and immediate relative's and other connected persons shall maintain the confidentiality of all price sensitive information. Directors/Designated employees their dependent family members and immediate relatives and other connected persons shall not pass on such information to any other person directly or indirectly by way of making a recommendation for the purchase or sale of Equity Shares.
- ii. Unpublished Price Sensitive Information (UPSI) is to be handled on a need to know basis i.e. UPSI will be disclosed only to those within the company who need the information to discharge their duty and to whose possession of such information will not give rise to a conflict of interest or appearances of misuse of the information.
- iii. No Director/designated employees/ their dependent family members and immediate relative's and other connected persons shall communicate or counsel any unpublished price sensitive information to any person and who while in possession of such unpublished price sensitive information shall not deal in securities of the company. During the possession of Price Sensitive Information particularly during the preparation of financial results (quarterly/annually) designated employees will not allow any other person to access such information or visit to their office i.e. this is to be treated as chines walls procedures without any exceptions.

All non-public information directly received by any employee should immediately be reported to the Compliance Officer.

- iv. Limited access to confidential information: Files containing confidential information shall be kept secured. Computer files will have adequate security of login & password etc.

6. Prevention of misuse of Undisclosed price sensitive information

- i. All directors/designated employees and their dependent family members/ immediate relatives, of the company will be subject to trading restrictions as enumerated below:

Trading Window Closure: Closure of trading window shall commence 9 days before the date of meetings of the board of directors and shall remain close up to forty-eight hours after the publication of the price sensitive information given below:

The trading window will be, inter alia, closed at the time of:-

- a) Declaration of Financial Results (quarterly, half-yearly and annual);
- b) Declaration of Dividend (Interim/final);
- c) Issue of securities by way of public/rights/bonus etc.;
- d) Any major expansion plans or execution of new projects;
- e) Amalgamation, merger, takeover or buy-back;
- f) Disposal of whole or substantially whole of the undertaking;
- g) Any changes in policies, plans or operations of the company.

The trading window shall be opened 24 hours after the information referred above is made public.

- ii. When the trading window is closed, the Directors/designated Employees and their dependent family members will not trade in the Company's Equity shares in such period.

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iii. All directors/designated employees and their dependent family members/ immediate relatives, will conduct all their dealings in the equity shares of the company only in a valid trading window and will not deal in any transactions involving the purchase or sale of company's equity shares during the periods when trading window is closed, or during any other period as may be specified by the company from time to time.

7. Preclearance of Trades:

- i. All directors/designated employees of the company who intend to deal in the Equity Shares of the company either in their own name or in the names of their dependent family members/immediate relatives, for a minimum of Rs. 10.00 Lacs in market value should pre clear the transactions as per the pre-dealing procedure as described hereunder. In case the purchase/sale is done in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value of Rs. 10.00 Lacs the pre-clearance is required. The format for application of pre-trading is as per Annexure -I
- ii. An application may be made in a form as per Annexure -I to the compliance officer indicating the estimated number of equity shares that the directors/designated employees and their dependent family members/ immediate relatives, intends to deal in, the details as to the depository with which he/she has a security account, the details as to the equity shares in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- iii. A Declaration/ an undertaking shall be executed in favour of the company by such director/designated employee incorporating, inter alia, the following clauses, as may be applicable:
 - a) That the directors/designated employees does not have any access or has not received "Price Sensitive Information" up to the time of signing of declaration/undertaking
 - b) That in case the director/ designated employee has access to or receives "Price Sensitive Information" after the signing of the declaration/undertaking but before the execution of transaction he/she shall inform the compliance officer of the change in his/her position and that he/she would completely refrain from dealing in the equity shares of the company till the time such information becomes public.
 - c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
 - d) That he/she has made full and true disclosure in the matter

The format of declaration/Undertaking is as per Annexure -II

- iv. Execution of the orders in respect of the securities of the company will have to be completed within 7 trading days of such approval of preclearance. If the order is not executed within 7 days after approval is given, the Directors/designated employee must pre clear the transaction again.
- v. All directors/designated employees and their dependent family members/ immediate relatives, who buy or sale any number of shares of the company shall not enter into the opposite transactions i.e. sell or buy any number of shares during the next six months following the prior transaction.

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In case the sale of Equity Shares is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording the writing his/her reasons in this regard. Provided such relaxation does not violate to said regulations otherwise profit from such trade will be remitted to the Securities Exchange Board of India for credit to Investor Education and Protection Fund.

8. Trading Plans:

Any insider as defined in the said Regulations can formulate trading plans and submit it to the compliance officer for approval and public disclosure, pursuant to which trade may be carried out on his behalf in accordance with such plan as per such conditions and restrictions mentioned in the said regulation.

9. Reporting Requirements for Transactions in Securities:

- i. All Directors/designated employees of the company will be required to forward following details of their equity shares transactions including the statement of dependent family members/ immediate relatives, to the compliance officer;
 - a) All holding in equity shares of the company by Directors/designated employees and their dependent family members/immediate relatives at the time of joining the company;
 - b) Subsequent disclosure regarding any change in the number of shares in the company if the change is for a minimum of Rs. 10.00 Lacs in market value. The statement is to be submitted within two working days in Annexure -III.
 - c) Annual statement of all holdings in equity shares as on the last day of Company's financial year should be submitted within 4 working days in Format -E.
- ii. The compliance officer will maintain the records of all the declarations in the appropriate form given by the directors/designated employees for a minimum period of five years.
- iii. The compliance officer will place before the Managing Director on a monthly basis all the details of the dealing in the equity shares by Directors/designated employees of the company and the accompanying documents that such person had executed under the pre-dealing procedure as envisaged in this code.

10. Penalty for contravention of this code of conduct:

- i. Any Director/designated employee who trades in Equity Shares or communicates any information for trading in Equity Shares, in contravention of the code of conduct will be penalized and appropriate action will be taken by the company.
- ii. Any Director/designated employee of the company who violates the code of conduct will also be subject to disciplinary action by the Company, which may include wage freeze, suspension, etc.
- iii. The action by the company will not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

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11. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations 2015

In case it is observed by the company/compliance officer that there has been violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, company will inform the same to the SEBI.

1. Application for Trading Approval: Annexure- I

2. Declaration/Undertaking: Annexure- II

3. Disclosure of Transaction: Annexure -III

4. Initial Disclosures:

The format in which the initial disclosures by Promoter, Key Managerial Personnel (KMP), Director or such other person as mentioned in Regulation 6(2) of present holding as on 14th May, 2015 is to be made, is enclosed herewith in Annexure-A

5. Disclosure on Appointment of Key Managerial Personnel (KMP), Director, or becoming a promoter:

The format in which the disclosure is to be made is enclosed vide Annexure-B

6. Disclosure of Change in holding:

Details of change in holding in securities of promoter, employees or director of a listing company is to be made as per format enclosed herewith vide Annexure-C

7. Disclosure by other connected persons:

The format of disclosure by connected person as identified by the company to disclose holding and trading in securities of the company vide Annexure -D

8. Annual statement of all holdings in equity shares as on the last day of Company's Financial Year be submitted in Format- E

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ANNEXURE -I

APPLICATION FOR PRE-TRADING APPROVAL

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

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase/sell/subscribe _____Equity Shares of the company as per details given below:

1	Name of the Applicant	
2	Designation	
3	Number of Securities held as on date	
4	Folio No.	
5	The proposal is for	<ul style="list-style-type: none">a) Purchase of Securitiesb) Subscribedc) Sale of Securities
6	Proposed date for trading in securities	
7	Estimated number of securities proposed to be purchased/subscribed/sold	
8	Current Market Price (as on date of application)	
9	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No./DP ID/Client ID No. where the securities will be credited /debited	

I enclose herewith the undertaking signed by me.

Signature

Name:

Date:

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Annexure II

**UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

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

I, _____ (Name, designation and dept.) residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing of this Undertaking.

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

I declare that I have not contravened the provisions of the code of conduct for prohibition of insider trading as notified by the Company from time to time:

In the event of this transaction being in violation of the code or the applicable laws

- a) I unconditionally, release, hold harmless and indemnify to the fullest extent, the company and its directors and officers, (indemnified persons) for all losses, damages, fines, expenses, suffered by the indemnified persons,
- b) I will compensate the indemnified persons for all expenses incurred in any investigations, defense, crisis management or public relations activity in relation to this transaction and,\
- d) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by SEBI.

I undertake to submit necessary report within two days of execution of the transaction/ NIL report if the transaction is not undertaken.

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

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

Signature
Name:
Date:

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Annexure –III

DISCLOSURE OF TRANSACTIONS

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

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

I, _____ hereby inform that I

a) have not bought/sold/ subscribed any securities of the company
b) have bought/sold/subscribed to _____ securities as mentioned below on
_____ date

(strike out whichever is not applicable)

Name of the holder	No. of securities traded	Bought / sold / subscribed	DP ID/ Client ID/Folio No.	Price

I declare that the above information is correct and that no provision of the company's code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Signature

Name:

Date:

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 **[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/imm ediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

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

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

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____
 ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, Person & address (Promoter/s/with contact nos.)	Category of Person	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ sale 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.)
1	2	3	4	5	6	7	8
					9	10	11
						12	13
							14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
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:

Date:

Place:

FORM D (Indicative format)

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

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

Name, PAN, CIN/DIN, company & address with contact nos. of other connected persons as identified by the company	Connection with prior to acquisition/disposal	Securities held	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ sale 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.)
		Type of security (For e.g. – Shares, shareholding – Warrants, Warrant, Convertible Debentures etc.)	Type of security (For e.g. – Shares, Warrants, Warrant, Convertible Debentures etc.)	Valuation Type (For e.g. – Buy/ Sale/ Pledge / Revoke etc.)	Type of security (For e.g. – Shares, Warrants, Warrant, Convertible Debentures etc.)	No. and % of shareholding	From To
1	2	3	4	5	6	7	8
					9	10	11
					12	13	14

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

Details of trading in derivatives 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:

Place:

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ANNEXURE -E
Annual Statement

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

Dear Sir,

I, _____ in my capacity as Director/Designated Employee hereby inform you about the Equity shares held by me as on 31st March, as per particulars given under:

Beneficiary A/c/Client ID	Folio No.	No. of Equity Shares

I also inform you about the names of persons who are to be considered as my dependent family members / and their holding details.

Name of the Family Member	Relationship	Beneficiary A/c Client ID	Folio No.	No. of Equity Shares

I do hereby declare that what is stated above is true to the best of my knowledge and belief.

Thanking you,

Yours faithfully,

(-----)

Signature:

Name: