

# **ASHAPURA MINECHEM LIMITED**

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

**(Effective from 1<sup>st</sup> April, 2019)**

**Amended on:- 8<sup>th</sup> February 2022**

**Amended on :- 29th May, 2024**

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### **INTRODUCTION:**

In view of introduction of SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, effective 1<sup>st</sup> April, 2019, this code has been revised to incorporate the changes as notified in the said Amendment.

This Code is a guiding charter for all persons associated with the functioning of the Company and their dealing in securities of the Company. Every Designated Person of the Company and every outsider having access to material information that is not generally known or available to the public has a duty to safeguard the confidentiality of all such information which he/she obtains in the course of performance of official duties. This Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information (UPSI) and hence this Code has been designed to promote compliance with the applicable securities laws and to protect the Company and persons associated with the Company from the serious liabilities and penalties that can result from violations of these laws.

### **DEFINITIONS:**

- (a) **"AML Code"** shall mean this Code of Conduct for Prevention of Insider Trading adopted by Ashapura Minechem Limited, as amended from time to time.
- (b) **"Compliance officer"** :- As defined under Regulation 2(C) of Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
- (c) **"Connected Person"** means:
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (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 holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or

- (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognised 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- (d) "Designated Person(s)"** shall include the following persons:
- (i) Promoters of the Company;
  - (ii) directors of the Company;
  - (iii) Key Managerial Personnel ("KMP") of the Company;
  - (iv) permanent invitee/invitees to the Board Meetings and Committee Meetings;
  - (v) members of executive committee(s) of the Company not being directors;
  - (vi) The office of Chief Executive Officer (s), Chief Financial Officer of the Company;
  - (vii) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
  - (viii) All employees of the Company, its material subsidiaries and Associate Company in the cadre of manager and above;
  - (ix) personal assistant/secretary to all the above persons;
  - (x) other persons employed on contract basis not included in (i) to (v) above but performing similar roles or having similar responsibilities;
  - (xi) all other employees of the Company, its material subsidiaries and Associate Company irrespective of their cadre in Accounts Department, Finance Department, Secretarial Department, Legal Department, Internal Audit Department, IT Department, SAP Department, Statutory, Secretarial and Cost Auditors including their team involved in the audit of the Company, Executive Director/Managing Director/Chief Executive Officer's department and Chairman's department;
  - (xii) Such other persons as may be notified by the Compliance Officer.
  - (xiii) Immediate Relatives of these persons listed above under (i) to (xii).
- (e) "Insider"** means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
  - iii) any person who is in receipt of unpublished price sensitive information for legitimate purpose.
- It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this code.*
- (f) "Need to Know basis"** means the disclosure of Price Sensitive/Confidential Information only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

- (g) **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- (h) **"Immediate Relatives"** 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 .
- (i) **"generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- (j) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (k) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- (l) **"promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (m) **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) Such other information, as the Managing Director / Whole Time Director / Compliance Officer/ Chief Financial Officer may prescribe from time to time.

#### **INTERPRETATION**

- 1) Words and expressions used in this Code shall have the same meaning as assigned to them under Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2) This Code can be modified/amended/alterd only by Board of the Company. However, in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration, etc.

#### **FUNCTIONS AND RESPONSIBILITIES OF COMPLIANCE OFFICER:**

1. The Company Secretary will be the Compliance Officer for the purpose of the compliance with this Code.
2. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, maintenance of record of the Designated Persons & their immediate relatives, pre-clearing of Designated Persons' and their Immediate Relatives' trades, monitoring of

trades and the implementation of AML Code under the overall supervision of the Board of Directors of the Company and/or any of its Sub-Committee, if any, in this regard.

3. The compliance officer shall maintain a record of the insiders and any changes made in the list of insiders.
4. The Compliance Officer shall assist all designated persons in addressing any clarifications regarding the Regulation and AML Code.
5. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or the Chairman of the Board of Directors, on quarterly basis .
6. The Compliance Officer shall maintain records of all the declarations, disclosures, pre-clearance applications and undertakings including updated list of designated persons, in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

#### **RESPONSIBILITY OF CHIEF EXECUTIVE OFFICER:**

The Chief Executive Officer of the Company shall formulate/amend this Code with the approval of the Board of Directors of the Company to regulate, monitor and report trading by its designated persons and their Immediate relatives towards achieving compliance with SEBI (Prohibition on Insider Trading) Regulations, 2015 ("PIT Regulations"), adopting the minimum standards set out in Schedule B of PIT Regulations, as may be amended from time to time, without diluting the provisions of its regulations in any manner.

#### **DETERMINATION OF DESIGNATED PERSONS:**

The Board of Directors shall in consultation with the Compliance Officer of the Company, shall determine the list of Designated Persons on the basis of their role and functions in the organization and assess that such role and functions would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation. This Code is applicable to the Designated Persons as may be specified by the Board of Directors and their immediate relatives.

#### **CODE OF FAIR DISCLOSURE AND CONDUCT VIS A VIS PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

The Company's Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are as under:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Compliance Officer is designated as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

#### **UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Designated Person and Immediate Relatives shall maintain the confidentiality of all Unpublished Price Sensitive Information into their possession or control. The Designated Person and Immediate Relatives shall not communicate, provide or allow access of such information, directly or indirectly, relating to a Company or securities listed to any person including other insiders, including by way of making a recommendation for the purchase or sale of securities of the Company, unless such communication is in the process of carrying out his/her own official duty/responsibility, discharge of legal obligation or in furtherance of legitimate purposes.

#### **NEED TO KNOW:**

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

All such information directly received by any Specified Person from any source outside of the Company should immediately be reported to the Compliance Officer directly or through his/her Head of Department.

If in performance of duties it is necessary for the Specified Person to disclose any Unpublished Price Sensitive Information/Confidential Information to any partner(s) / collaborator(s) / lender(s) / customer(s) / supplier(s) / merchant banker(s) / legal advisor(s) / auditor(s) / insolvency professional(s) / other advisor(s) / consultant(s) then such person(s) and/or any of their representative(s), then the specified person should ensure that the aforesaid persons shall not deal in the Securities of the Company during the term of their engagement with the Company or till such time the information disclosed to them is made public by the Company.

The Specified Person, prior to disclosure of the information as stated above shall inform the Compliance Officer about the information he/she proposes to disclose and shall also ensure that the concerned consultant/advisor/auditor/merchant banker/share agent, etc. execute an agreements to contract confidentiality and non-disclosure obligations in the best interest of the Company.

#### **LIMITED ACCESS TO CONFIDENTIAL INFORMATION:**

All the files / papers containing Confidential Information/unpublished Price Sensitive Information shall be kept secure. If such files are computer files then the same must have adequate security in accordance with the information system security policy of the Company.

#### **CHINESE WALL:**

In order to prevent the misuse of Unpublished Price Sensitive Information, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to Unpublished Price Sensitive Information (Inside Areas) from those who do not have such access (Public Areas) within the Company.

Where Chinese Wall arrangements are in place, Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Designated Persons or any other person in Public Areas without the prior approval of the Compliance Officer.

Designated Persons within a Chinese Wall have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process, and should include reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the wall. While 'crossing the wall' or 'bringing inside the wall' the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information.

The establishment of Chinese Wall does not suggest or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas. The provision of Need to Know shall be applicable within Insider Areas as well.

#### **PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION":**

The Designated Persons shall be subject to the trading restrictions as enumerated below:-

##### **(i) TRADING WINDOW:**

The Company shall specify a trading period, to be called the "Trading Window" for dealing in the securities of the Company. All Designated persons and their immediate relatives shall conduct all their trading in the Securities only when the Trading Window is open and no Designated Person and Immediate Relatives shall trade in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

The **Trading Window** shall be, inter alia, **closed** at the time of:-

- a. Declaration of Financial results (quarterly, half-yearly and annual).
- b. Declaration of dividends (interim and final).
- c. Issue of securities by way of public/ rights/bonus etc.
- d. Any major expansion plans or execution of new projects.
- e. Amalgamation, mergers, takeovers and buy-back.
- f. Disposal of whole or substantially whole of the undertaking
- g. Any changes in policies, plans or operations of the Company.
- h. Happening of such other events/ contingencies for which the Compliance Officer after consultation with the Board/Chairman/Executive Director/Managing Director feels expedient to close the Trading Window.

Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Person and Immediate Relatives during the following periods:

- i. For clause (a) above, trading window shall be closed from end of every quarter i.e. from 1<sup>st</sup> of April, 1<sup>st</sup> of July, 1<sup>st</sup> of October and 1<sup>st</sup> of January of every year, and until 2 (two)

- calendar days after the declaration of the respective Financial results (quarterly, half-yearly and annual); and
- ii. For all other intended announcements as specified in clause (b) to (h) and such other announcements the trading window will inter alia be closed 2 (two) calendar days prior to and 2 (two) calendar days after the announcements,

The Compliance Officer will inform in advance to all the Designated Person and Immediate Relatives about the closure of Trading Window.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

**(ii) PRE-CLEARANCE OF TRADES:**

- (a) Every Designated Person shall obtain pre-clearance for trading in the Securities of the Company by such Dependent Person and/or such person's immediate relatives. Such pre-clearance of trade would be necessary if the aggregate of the Securities of the Company involved in all such dealings in a calendar month exceeds 2500 Equity Shares or the market value of the same exceeds Rs.7,00,000/- (Rupees Seven Lakh only), whichever is less.
- (b) For obtaining pre-clearance, the concerned Designated Person is required to make an application in the prescribed form specified in “**ANNEXURE A**” to the Compliance Officer indicating all the necessary details. (The Compliance Officer should submit his/her application for pre-clearance to the Chairman/Executive Director/Managing Director.)
- (c) Such Application should be accompanied by an Undertaking and Declaration as specified in “**ANNEXURE B**” and such other documents/papers as may be prescribed by the Compliance Officer, from time to time.
- (d) The Compliance Officer shall consider the application and will give the clearance within 2(Two) working days from the receipt by the Compliance Officer of the application together with the necessary Undertaking/declaration. If intimation regarding pre-clearance is not received from the Compliance Officer within the said period, then the requested deal shall be deemed as cleared by the Compliance Officer.  
While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in “Annexure B” is reasonably capable of being rendered inaccurate.
- (e) In the absence of the Compliance Officer due to leave etc., the Employee designated by him/her from time-to-time, not being below the level of Manager and part of the COSEC/Compliance Department shall discharge the function referred to above.

**(iii) PERIOD FOR COMPLETING THE PRE-CLEARED TRANSACTION:**

- (a) All the Designated Persons and their Immediate Relatives shall ensure execution of every pre-cleared deal in securities of the Company as prescribed above *within 7 (seven) trading days* from the date of the approval of pre-clearance. If the pre-cleared deal is not executed within the aforesaid period by the concerned Designated Person/Immediate Relatives, the Designated Person must obtain pre-clearance for the aforesaid transaction again after completing the prescribed procedure.



- (b) The Designated Person shall, within 2 (Two) working days of the execution of order for dealing in securities of the Company, submit information of the same in the form specified in “**ANNEXURE C**” to the Compliance Officer. If the deal is not executed after seeking pre-clearance, report to that effect shall also be filed with the Compliance Officer in the said “**ANNEXURE C**”.

**(iv) OPPOSITE TRANSACTION/OTHER RESTRICTIONS:**

- (a) The Designated Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the *next 6 (six) months* following the prior transaction. The Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- (b) The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase/ sale will be permitted when the Trading Window is closed.
- (c) Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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.

**TRADING PLAN:**

- (a) An insider shall be entitled to formulate a trading plan for dealing in securities of the Company for not less than 12 (twelve) months and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The Trading Plan should be made in accordance with the provisions of the Regulations.
- (b) Trading Plan shall not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan.
- (c) Operating multiple trading plans during the same period is not allowed under this AML code.
- (d) Trading Plan shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.
- (e) The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- (f) The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

- (g) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

#### **DISCLOSURES & REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:**

##### **(I) INITIAL DISCLOSURE:**

- (i) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group or on being identified as Designated Person shall disclose their holding and the holding of their immediate Relatives and of any other person for whom such person takes trading decisions of securities of the Company as on the date of appointment or becoming a promoter or on being identified as Designated Person, to the Company *within 7 (seven) days* of such appointment or becoming a promoter or on being identified as Designated Person, as the case may be, in the prescribed '**Form B**' (Please refer "**ANNEXURE D**").

##### **(II) CONTINUAL DISCLOSURE:**

- (i) Every Promoter, member of the promoter group, Designated Persons and , Director of the Company shall disclose to the Company in the prescribed '**Form C**' (Please refer "**ANNEXURE E**") the number of such securities (including Derivatives) of the Company acquired or disposed of by them and/or their Immediate Relatives or by any other person for whom such person takes trading decisions *within 2 (two) trading days* of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be specified .

The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed *within 2 (two) trading Days* of receipt of the disclosure or from becoming aware of such information.

##### **(III) DISCLOSURE BY DESIGNATED PERSONS:**

The Designated person shall disclose the following information in the prescribed form (**Annexure- G**) on annual basis, to the Compliance Officer within 30 days from the end of the Financial Year and on continual disclosure basis, as and when the information changes within 2 (two) working days of such change:

- (a) Name of Immediate Relatives
- (b) persons with whom such designated person(s) shares a Material Financial Relationship
- (c) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- (d) Phone, mobile and cell numbers of (i) & (ii)
- (e) the names of educational institutions from which designated persons have graduated and
- (f) the names of their past employers shall also be disclosed on a one time basis.

Explanations: -“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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

#### **PENALTY FOR VIOLATION OF AML CODE:**

1. The Specified person(s), who violates AML Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including wage freeze, suspension, recovery, clawback, termination of employment, ineligibility for ESOP or any other appropriate action as may be imposed by the Audit Committee / Board.
2. Any Person who deals in the Securities of the Company or communicate any unpublished Price Sensitive Information in contravention of this AML Code, shall in addition to the disciplinary action stated under clause (1), be liable to pay the penalty as may be decided by the Board of Directors and/or sub-committee, if any, based on the recommendation of the Compliance Officer. The Compliance Officer shall make the recommendation after taking into consideration the nature of information in possession of such Person and the movement of Securities prices of the Company on the Stock Exchange. Within 2(two) Working Days after the decision by the Board of Directors and/or sub-committee as stated above, the Compliance Officer shall make a formal written demand on the concerned Person for the payment of such penalty.
3. In the event the Person liable for action under this chapter is a member of the sub-committee, then the Compliance Officer together with his/her recommendation shall refer the matter to the Board of Directors for its consideration at the next immediate meeting of the Board.

**Explanation:** For the purpose of this chapter, any acts, deeds, matters or things amounting to contravention / violation of this AML Code and committed by or caused to be committed by immediate relatives of such person shall be treated as the contravention/violation by such Person and hence shall be liable for disciplinary/penal action as contemplated in this chapter.

4. Any penalty levied pursuant to Clause 2 shall be payable within the time stipulated in the demand made by the Compliance Officer. In the event the concerned Designated Person fails to pay the penalty in accordance with the demand by the Compliance Officer, then penalty shall be recovered inter-alia in the following manner:
  - (a) from the salary of the Person, where such Person is an employee / executive / Managing Director as the case may be;
  - (b) from the fees, where such Person is a consultant on contract basis;

(c) from the commission/fees payable, where the Person is a non-executive director.

5. The penalties recovered pursuant to Clauses 2 and 4 above shall be kept in a separate bank account. The amounts credited to such bank account shall be dealt with as may be directed by SEBI / Stock Exchange.
6. Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Insider Trading Regulation. This could include civil as well as criminal prosecution against the Person and/or the Immediate Relatives.
7. In case it is observed by the Compliance Officer that there has been a violation of the Regulation and the AML Code, then the Compliance Officer shall inform SEBI about such violation within a period of 7 (seven) Working Days from the date when it comes to the knowledge of the Compliance Officer.
8. Placement of the Code on website s required under SEBI (Prohibition of Insider Trading) Regulations, 2015 this code and any amendment thereto shall be posted on the website of the company.

#### **9. No Rights Created**

This code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Senior Management Personnel of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity

#### **CLARIFICATIONS:**

For any clarification/queries concerning this Code, please contact the Compliance Officer:

Mr. Sachin Polke  
Company Secretary & Vice President  
Jeevan Udyog Building, 3<sup>rd</sup> Floor,  
278, D. N. Road, Fort, Mumbai-400001  
Tel. no.: 022-66651865  
E-mail Id: [cosec@ashapura.com](mailto:cosec@ashapura.com)

**Annexure – A**

**APPLICATION BY DESIGNATED PERSON FOR PRE-CLEARANCE OF DEALING IN AML SECURITIES**

(On Plain Paper)

To,  
The Compliance Officer,  
Ashapura Minechem Limited

Dear Sir,

**Sub: Application for Pre-Clearance of dealing in Securities of the Company**

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

**NAME OF DESIGNATED PERSON:** \_\_\_\_\_

#EMPLOYEE NO. _____ DESIGNATION _____
DP ID/CLIENT ID _____
DEPARTMENT _____ LOCATION _____
REPORTING MANAGER/HEAD _____

The AML Securities are being purchased/sold/subscribed by me/my Immediate Relative(s)  
Mr/Mrs/Ms/Minor \_\_\_\_\_

Nature of transaction (Stock Exchange/off-market)	No. of securities intended to be bought/sold/subscribed	*Date of purchase/allotment/acquisition	Number of securities held as on date	**Previous approval no. and date (for purchase/allotment)	DP/CLIENT ID of the account/folio no. where the securities will be credited/debited
					DP ID _____ CLIENT ID _____ FOLIO NO. _____

I declare that the order for buying/selling\*\*\*shall be executed **within 7 (Seven) days** after approval is granted to me and an intimation of the same will be given to the Compliance Officer **within 2 (Two) Working Days** thereof.

I further declare that if the order for buying/selling\*\*\* has not been executed **within 7 (seven) days** after the approval is granted to me, a fresh approval will be taken in that behalf.

I enclose herewith the Undertaking signed by me as per the requirements of the Code.

Thanking you,

(Signature and Name of the Designated Person)

Date:

- # applicable only if the Designated Person is an employee  
\* applicable only in respect of sale of AML Securities  
\*\* applicable only in respect of sale of AML Securities for which an earlier purchase sanction was granted by the Compliance Officer  
\*\*\* strike out whichever is not applicable

**Annexure – B**

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING** (On Non-Judicial Stamp Paper of Rs.100/-)

To,

The Compliance Officer  
Ashapura Minechem Limited

I, \_\_\_\_\_ (**Name & Designation**) of the Company residing at \_\_\_\_\_ hereby undertake that I have read and understood Company's Code of Conduct for prevention of Insider Trading, which has been framed under Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and I am desirous of Trading in securities of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I being designated person hereby enclose (Annexure) list of my immediate relatives and the persons with whom I share a material financial relationship along-with their contact details and their educational qualification and past employers, if any.

I being designated person shall not trade in the Company's Securities, when the trading window is closed till the time the unpublished price sensitive information is not made public/ generally available.

I and my immediate relatives shall abide by Company's Code of Conduct for prevention of Insider Trading.

\_\_\_\_\_  
**(Name & Sign)**

Place:

Date:

Enclosure: as above

**Annexure – C**

**DISCLOSURE OF PRE-APPROVED DEALINGS**

(On Plain Paper)

Date:

To,  
The Compliance Officer  
Ashapura Minechem Limited

Dear Sir,

**DETAILS OF PRE-CLEARED DEALINGS**

**Ref: Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_**

I hereby inform that I:

- have not Traded in any security of the Company.
- have Traded \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

\* "F" first holder "J" joint holder

In connection with the aforesaid dealing(s), I hereby undertake to preserve for a period of 5 (Five) years and

Name of holder	*F/J	No. of Securities dealt with	Bought/Sold/ subscribed	DP ID No/CLIENT ID (electronic form) or Folio no. (physical) where the Securities will be debited or credited	Price per security (Rs.)	Total Price (Rs.)

produce to the Compliance Officer/SEBI any of the following documents:

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

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

I agree not to execute any contra trade transaction for a period of six months from the date of aforesaid transaction in the securities of the Company.

I declare that the above information is correct and that no provisions of the AML Code and/or applicable laws/regulations have been contravened for effecting the abovesaid transaction(s).

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Emp. No. : \_\_\_\_\_

# Strike out whichever is not applicable

**Annexure – D**

**FORM B**

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015 [REGULATION 7 (1) (B) READ WITH REGULATION 6(2)]**

**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 No., CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP/Directors/immediate relatives/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	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	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures Etc..)	No .		Number of Units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms

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

*Signature:*

*Designation:*

*Date:*

*Place:*



**Annexure – E**

**FORM C**

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS,  
2015 [REGULATION 7 (2) READ WITH REGULATION 6(2)]**

**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 No., CIN/DIN & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters/ KMP/ Directors / immediate relatives/ others etc.)	Securities held prior to acquisition /disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market Purchase /public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures Etc..)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures Etc..)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	

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

*Signature:*

*Designation:*

*Date:*

*Place:*

**Annexure – F**

**ANNUAL DISCLOSURE OF SECURITIES HOLDINGS/ TRADING IN AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

To,  
The Compliance Officer,  
\_\_\_\_\_ Limited  
\_\_\_\_\_

Dear Sir,

I, \_\_\_\_\_, hereby declare that securities held by me and my immediate relatives in the Company as on 31<sup>st</sup> March, 2019 and the transactions during the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 are as per details furnished below:

Name & PAN	Relation	Type of Security	No. of Securities held as on 1 <sup>st</sup> April, 20__	No. of Securities acquired during the year	No. of Securities Sold during the year	No. of Securities held as on 31 <sup>st</sup> March, 20__	Folio No./ DP ID/ Client ID No.
Name  PAN:							

I declare that the information furnished herein is complete and correct.

Yours Sincerely,

Signature : \_\_\_\_\_  
Name :  
Designation :

Place :  
Date :

**ANNEXURE - G**

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015 [SCHEDULE B – PARA -14 –DISCLOSURE BY DESIGNATED PERSONS TO THE  
COMPANY]**

To,  
The Compliance Officer,  
\_\_\_\_\_ Limited  
\_\_\_\_\_

Dear Sir,

Pursuant to the Regulations quoted above and the Code of Conduct for Prevention of Insider Trading adopted by the Company, I hereby submit the following details:

<b>Name of Designated Person</b>	
<b>Employee Code, if applicable</b>	
<b>Designation</b>	
<b>Date of Joining / Promotion</b>	
<b>Educational Institution from which Graduated</b>	
<b>Name of Past employer</b>	

**Details of Immediate relatives\* and other people with whom the Designated person shares a material financial relationship #**

<b>Sr. No.</b>	<b>Name</b>	<b>Relation</b>	<b>Permanent Account Number/ Any other identifier authorized by law<sup>\$</sup></b>	<b>Phone, mobile and cell numbers used by them</b>

**\*-“Immediate Relative”** means the spouse of the employee, and includes the following

- a. parent,
- b. sibling, and
- c. child of the employee or of the spouse,  
any of whom is either dependent financially on the employee, or consults such employee in taking decisions relating to trading in securities

**# - “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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

**\$-** only in absence of PAN

**Signature:**

**Name:**

**Designation:**