



DE NORA INDIA LIMITED
CIN: L31200GA1993PLC001335

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
[Pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Code approved by the Board on: April 30, 2015
Revised Code approved by the Board on: February 12, 2020

Registered Office:
Plot Nos. 184, 185 & 189, Kundaim Industrial Estate,
Kundaim, Goa – 403115

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1. Overview

The Securities and Exchange Board of India (SEBI), in its endeavor to revamp the existing capital market regulatory framework and protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred to as the 'Regulations'] under the powers conferred on it under the SEBI Act, 1992. These regulations are made applicable to all companies whose shares are listed or are proposed to be listed on Indian Stock Exchange(s).

It is mandatory in terms of the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, for every listed Company to formulate a Code of Conduct to regulate, monitor and report trading by its designated person and immediate relatives of designated person, by adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner. In line with the above, the Board of Directors of De Nora India Limited hereby formulates a Code of Conduct for Prohibition of Insider Trading. All the Designated persons shall be governed by internal code of conduct governing dealing in securities.

The Code is intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their dealings in Securities of such Companies. Further, the 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.

Pursuant to the amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which is effective from April 1, 2019, the Board of directors at their meeting held on February 12, 2020 reviewed the code and have approved the same.

Any subsequent modification and / or amendments to the Regulations shall automatically apply to this Code.

2. Definitions

- (a) 'Board' means Board of Directors of the Company.
- (b) 'Code' means this Code of Conduct for Prohibition of Insider Trading as applicable, including modifications made thereto from time-to-time.
- (c) 'Company' means De Nora India Limited.
- (d) 'Chinese wall' means policies/ procedures /barriers designed to manage and safeguard Unpublished Price Sensitive Information and prevent inadvertent transmission or communication thereof
- (e) 'Designated Persons' means
 - (i) Promoters, Directors and Key Managerial Personnel of the Company;
 - (ii) Employees upto two layers below Managing Director or the Chief Executive Officer of the Company irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
 - (iii) All employees of the Finance and Accounts, secretarial department and IT department having access to unpublished price sensitive information;
 - (iv) Any Support staff of the Company such as IT staff or Secretarial Staff who have access to Unpublished Price Sensitive information.
 - (v) any other employee/person/fiduciary as may be designated by the Compliance Officer from time to time in consultation with the Managing Director/ Chief Executive Officer/Chief Financial Officer of the Company, based on their functional role or access to unpublished price sensitive information in the organization, and

vi) Immediate Relatives of the above category of persons;

(d) 'Director' means a member of the Board of Directors of the Company.

(f) 'Employee' means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 2013.

3. Compliance Officer

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. Till such time a successor is appointed, the Head of Finance shall, in the interim period act as the Compliance Officer.

In order to discharge his/her functions effectively the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions.

In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

Duties of the Compliance Officer:

- Monitoring adherence to the relevant SEBI Regulations for trading of the Company's shares by Designated persons and other connected persons and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
- To maintain a record (either manual or in electronic form) of the Directors/Officers and Designated persons including their immediate relatives and any changes made in the same.
- To act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
- To assist all the Directors/Officers, Designated persons and other connected persons in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.
- Setting forth policies in consultation with the Board of Directors and prescribing procedures for various activities referred to in the Code.
- To report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- To place status reports before the Board of Directors, detailing dealings in the Securities by the Directors/Officers, Designated persons and other connected persons along with the documents that such persons had executed in accordance with the pre-clearance procedure prescribed under the Code on a quarterly basis.

4. Unpublished Price sensitive information

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 the price of the securities of the Company.

The following information is considered to be price sensitive:

- a. Declaration of financial results (quarterly, half-yearly & annual).
- b. Intended declaration of dividend
- c. Change in capital structure by way of issue of securities through public, right, bonus issue etc.
- d. Any major expansion plans or execution of new projects
- e. Amalgamation, merger, demergers, acquisitions, delistings, take-overs, buy-back and such other transactions
- f. Disposal of whole or substantially whole of the undertaking
- g. Changes in key managerial personnel.

The above is an indicative list of “price sensitive information” and is not an all inclusive list. As the scope of the term “price sensitive information” is very wide and may require the exercise of judgment, the Director/Officer/ Designated person or connected person can, in case he/she is not certain about whether a particular piece of information is price sensitive or not, consult the Compliance Officer.

5. General Restriction

Designated person shall maintain the confidentiality of all UPSI irrespective of the source of receipt and shall not communicate, provide, or allow access, or procure or cause communication of any UPSI, relating to the Company or its Securities, to any person, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No Designated Person (including his/her Immediate Relatives) should trade in the Securities of the Company at any time while in possession of, or having access to, any UPSI and they shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.

6. Limited access to confidential information on Need to know basis

All the information shall be handled within the organization on a “need to know” basis, and No UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or of misuse of the information.

All the UPSI should be maintained within Chinese Wall at all times. In exceptional circumstances, any such employee may “cross the wall” and give confidential information on the basis of need to know basis by intimating the same to the person heading his Department prior to crossing the wall. All the person who have wall – crossed would be deemed to be a Designated Person under this code and consequently, required to comply with all applicable provisions of the code and Regulations, till such information remains UPSI. All non-public information directly received by any Employee shall be immediately reported by him/her to the Head of the Department.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

7. Prevention of misuse of “Unpublished Price Sensitive Information”

All Designated persons of the Company shall be subject to trading restrictions as enumerated below:

➤ Trading Window

The trading window shall be closed when the Compliance Officer determines that an insider or a connected person or a class of connected persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which unpublished price sensitive information relates.

Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Unless otherwise specified by the Compliance Officer, for trading in the securities of the Company, the trading window shall be, inter alia, closed at the time of:-

1. Declaration of Financial results (quarterly, half-yearly and annually)
2. Declaration of dividends (interim and final)
3. Change in capital structure by way of issue of securities through public/rights/bonus etc.
4. Any major expansion plans or execution of new projects
5. Amalgamation, merger, demergers, acquisitions, delistings, take-overs, buy-back and such other transactions
6. Disposal of whole or substantially whole of the undertaking

The trading window shall be opened 48 hours after the information referred above is made public or becomes generally available.

The Trading restriction can also be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The Compliance Officer after taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market shall decide the timing for reopening of the trading window, however, in any event, it shall not be earlier than 48 (Forty-eight) hours after the information becomes generally available.

The gap between clearance of financial results by the Audit Committee and Board meeting for approval of such financial results should be as narrow as possible and preferably on the same day to avoid leakage of material information.

All Designated persons and their immediate relatives shall conduct all their dealings in the securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when trading window is closed, as referred to above or during any other period as may be specified by the Compliance Officer from time to time.

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 trading window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

➤ Pre-clearance of trades

All Designated persons or his/her immediate relative who intend to trade in the securities of the Company should pre-clear the transaction as per the pre-trading procedure as described hereunder.

Such pre clearance of trading would be necessary, only 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 ten lakh rupees.

No Designated person shall at any time, enter into and take positions in derivative transactions in the securities of the Company.

An application will be made to the Compliance Officer in the prescribed form (*Annexure 1*) indicating the estimated number of securities that the Designated person/ or his/her immediate relative intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required.

An undertaking shall be executed in favour of the Company by such Designated person incorporating, inter alia, the following clauses, as may be applicable.

- i. That the Designated person does not have any access or has not received “Price Sensitive Information” upto the time of signing the undertaking.
- ii. That in case the Designated person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- iii. That he/she has not contravened the Code of Conduct for Prohibition of insider trading as notified by the Company from time to time.
- iv. That he/she has made a full and true disclosure in the matter.

Such application for pre clearance of trading along with the enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the Compliance Officer on the official e-mail id.

The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than two working days unless he/she is of the opinion that grant of such an approval would result in a breach of the provision of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail and if no such approval / intimation of rejection is received within a period of 5 (five) working days from the date of the receipt of the application, the applicant can presume that the approval is given.

Every approval letter shall be issued in such format (*Annexure 2*) as may be prescribed by the Company from time-to time. Every approval shall be dated and shall be valid for a period of 1 (one) week from the date of approval.

In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her (with the consent of Managing Director/Chief Executive Officer) from time-to-time shall discharge the function referred above.

All Designated persons and their immediate relatives shall execute their pre – approved trade in respect of the securities of the Company within one week after the approval of pre-clearance is given and file within two working days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (*Annexure 3*). In case the transaction is not undertaken, a report to that effect shall be filed.

If the trade is not executed within one week after the approval is given, the Designated Person/ must pre-clear the transaction again.

The Designated person shall not, within six months of trading of securities of the Company, execute a contra trade i.e. enter into an opposite transaction in respect of the securities of the Company. The Compliance Officer however may grant relaxation from the strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Education and Protection Fund.

All Designated persons shall hold their investments in securities for a minimum period of 30 days in order to be considered as being held for investment purposes. The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.

In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

In case of doubt, the /Designated persons shall check with the Compliance Officer or the Officer designated by him/her from time-to time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.

8. Reporting Requirements for transactions in the Company's securities

8.1 Initial Disclosure:

- i) Every Promoter, Key Managerial Personnel (KMP) and Director of the Company shall make disclosure of his/her shareholding of the securities of the Company to the Company within 30 days from the date of the notification of these regulations in the form prescribed under the regulations.
- ii) Any Director/KMP of the Company shall make disclosure in the form prescribed under the regulations stating his holding of securities of the Company as on the date of appointment or becoming a promoter to the Company within 7 days of such appointment or becoming a Promoter, Key Managerial Personnel (KMP)/Director.

8.2 Continual Disclosures:

Every Designated person of the Company shall disclose to the Company the number of such securities acquired or disposed of within 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 ten lakh rupees or such other value as may be specified;

The Company shall within two working days of receipt of information under the above initial and continual disclosures send to all the stock exchanges on which the Company is listed, information in the respective formats.

All Designated persons shall be required to forward following details of their securities transactions including the statement of immediate relatives to the Compliance Officer:

- i. All holdings in the securities of the Company by the Officers/Designated persons at the time of joining the Company;
- ii. quarterly statement of any transactions in the Company's securities and
- iii. Annual statement of all holdings in the Company's securities.

The Company shall maintain a record of all the declarations given by the Designated persons for a minimum period of five years.

8.3 Annual Disclosures

The Designated Persons shall disclose name(s), the Permanent Account Number or any other identifier authorized by the law and Phone, mobile and cell numbers which are used of the following persons, to the Company on an annual basis, and as and when the information changes:

- (a) Immediate relative(s);
- (b) Persons with whom such Designated Person(s) shares a material financial relationship;

In addition, the names of educational institution(s) from which the Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

The term “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% (Twenty-five per cent) of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Compliance officer may at his discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

8.4 Disclosure by other connected persons

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in the form as prescribed by SEBI from time to time at such frequency as may be determined by the Company in order to monitor compliance with this code.

9. Process for how and when people are brought ‘inside’ on sensitive transaction(s)

The Managing Director/Chief Financial Officer of the Company shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an “insider” for purposes of this Code and shall be made aware of the duties and responsibilities attached to the receipt of such UPSI, and the liability that attaches to misuse or unwarranted use of such information.

10. Inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or Suspected leak of UPSI

An employee or an Insider or a designated person of the Company, upon becoming aware of an actual or suspected leak of UPSI of the Company, shall promptly inform the same to the Vigilance Officer as mentioned in the Vigil Mechanism/ Whistle Blower Policy of the Company.

An inquiry in case of leak of UPSI or suspected leak of UPSI, shall be reported and conducted in the manner as stated in the Vigil Mechanism/ Whistle Blower Policy of the Company, as approved by the Board of Directors of the Company from time to time, to the extent applicable. The said Vigil Mechanism/ Whistle Blower Policy shall be available on the Website of the Company.

11. Penalty for contravention

Every person, to whom the Code is applicable, shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives).



Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action by the Company in accordance with the Company's policies.

The action by the Company shall not preclude SEBI from taking any action 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 a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI shall be informed by the Company promptly.

ANNEXURE 1

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Dated:

The Compliance Officer
De Nora India Limited
Plot Nos.184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa - 403 115

Ref: Application for seeking Pre Clearance of transactions in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 including any Amendments thereof

Dear Sir / Madam,

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I, _____S/D/W of _____, being a Director/Officer/Designated Person of De Nora India Limited hereby seek your approval for purchase/sale/subscription/deal _____(No. of Security) Equity Shares of the Company standing in my/my dependent immediate relative's name.

As on date I/my dependent family members hold the under mentioned securities (give description of security) of the Company in paper form / electronic form:

Name of the holder	Folio No of Securities held in Paper	No of Securities held in Paper form	DP & Client ID No. and name of Depository Participant	No of Securities held in Electronic form

The details of the Securities to be bought/sold are as under:

Nature of Transaction (buy/sell/subscribe/deal)	Buyer's/Seller's Name	Type of Security to be bought/sold	Folio No. / DP & Client ID No. and name of Depository	No. of Securities to be dealt

I further undertake and confirm that:

- I do not have any access nor am I in receipt of or privy to any "Price Sensitive Information" up to the time of signing this undertaking.
- In case I get access to or receive any "Price Sensitive Information" subsequent to the signing of this undertaking but prior to the execution of the transaction I shall inform you of the change in my position and that I would, and ensure that my dependents would, completely refrain from dealing in the securities of the Company till the time such information becomes public.
- I have not contravened the Code of Conduct for Prohibition of Insider Trading as notified by the Company from time to time.
- I have made a full and true disclosure in the matter.

- e. I/ my dependent immediate relative shall execute the transaction in respect of the proposed securities of the Company within one week after the approval of pre-clearance is obtained. In the event of the transaction not being executed within one week from the said approval, I shall again apply for pre clearance approval for the transaction.
- f. In case the securities so bought by me / my dependent immediate relatives, I / my dependent immediate relatives undertake to hold the said securities for a minimum period of 30 days in order to be considered as being held for investment purposes. The holding period shall also apply to subscription in the primary market.
- g. I undertake to submit the necessary report within 2 (Two) days of execution of the transaction/ a “NIL” report if the transaction is not undertaken.
- h. I shall not engage into the reverse transaction i.e., Buying/ Selling of shares, within 6 months of buying/ selling respectively.
- i. I am aware that I shall be liable to face penal consequences as set forth in the Code including the disciplinary action under the policies of the Company, in case the above declarations are found to be misleading or incorrect at any time.

You are requested to clear the intended transaction.

Regards,

Signature

Name of the Director/Officer/Designated Person

Designation

Department

Note: This application has to be necessarily submitted through electronic mail to the Compliance Officer on the official e-mail id followed by a hard copy.

ANNEXURE 2**PRE DEALING APPROVAL LETTER**

Date:

To,
Name and Address of Director/Officer/Designated Person

Sub: Approval/Disapproval of your application dated _____ for pre-dealing approval

Dear Sir/Madam,

With reference to your above application seeking approval for undertaking certain transactions in the securities of the Company detailed therein, please be informed that you are/your Dependent immediate relative/s _____ is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for one {1} week). If you /your Dependent immediate relative do (es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} working days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours truly,
For **De Nora India Limited**

Compliance Officer

Encl.: Format for submission of details of transaction

ANNEXURE 3

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within two {2} working days of transaction/Dealing in Securities of the Company)

Date:

To,
The Compliance Officer
De Nora India Limited
Plot Nos.184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa - 403 115

Dear Sir,

DETAILS OF TRANSACTION

Ref: Your Approval letter No. _____ dated _____ (in case of Pre-approved transaction)

I hereby inform you that I / my _____

- have not bought/sold/subscribed any Securities of the Company
- have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date)

Name of holder	** First or Joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs.)

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 (Three) years and 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 declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/sell the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by Specified Persons only).

I agree to hold the above Securities for a minimum period of 30 days from the date of allotment (applicable in case of subscription in the primary market [initial public offers] by Specified Persons only). In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval.

Signature

Name of the Director/Officer/Designated person

Designation

Department