

Date

To,

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Sub: Your appointment as an Independent Director on the Board of Directors (“the Board”) of the Company.

Dear,

We are pleased to inform you that the Board at its meeting held on, have appointed you as an Additional Non-Executive Independent Director of the Company w.e.f.

Further, the Board have appointed you as Non-Executive Independent Director of the Company for the five consecutive years w.e.f.to, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

We are confident that the Board and the Company will benefit immensely from your rich experience and we forward to a long term successful association.

The terms and conditions of your appointment are given in separate Annexes below.

For The Dharamsi Morarji Chemical Company Limited

Name

Designation

DIN:

Encl : As above

1. Terms of Appointment:

- a) Term of Appointment: Five consecutive years w.e.f.to (*Subject to approval of Shareholders at the ensuing Annual General Meeting*) and your appointment shall not be subject to retirement by rotation.
- b) Your appointment as an Independent Director as above is based, inter alia, on your declaration that you comply with the conditions of independence as mentioned in Section 149(6) of the Act read with relevant rules, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time.

2. Committees:

The Board of Directors may appoint you on one or more existing Board Committees or any such Committee that may be set up in the future.

3. Expectation of Board:

As an Independent Director, you shall bring objectivity and independent view to the Board’s discussions as also to the Company’s strategy, performance, and risk management as well as high standards of financial probity and corporate governance. You are expected to attend Board and Board Committee meetings to which you may be appointed and Shareholders meetings. As a member of the Board, you along with the other directors will be collectively responsible for meeting the objectives of the Board.

4. Role, Functions, Duties and Responsibilities:

You shall abide by the guidelines of professional conduct, role, function and duties as an Independent Directors as provided in Schedule IV of the Companies Act, 2013, set out in **Annexure-II** attached herewith.

5. Fiduciary Duties:

- a) You shall act in accordance with the Company’s Articles of Association.
- b) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f) You shall not assign your office as Director and any assignments so made shall be void.

6. Code of conduct:

During your tenure as an Independent Director, you are required to comply with the Code of Conduct applicable to all Directors and Senior Management (**Annexure III**) and Code of Conduct to Regulate, Monitor and Report Trading by Insiders (**Annexure IV**).

7. Sitting Fees and Commission:

You shall be paid sitting fees of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) for attending each Board Meeting and Committee meetings (as applicable) and reimbursement of expenses incurred for attending meeting.

Further, subject to the discretion of the Board, for each financial year, commission may be paid as per the provisions of Companies Act, 2013 as amended from time to time.

8. Disclosures and miscellaneous:

- a) During tenure of your Directorship, as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 (“Act”) stating that you meet the criteria of Independence.
- b) So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Regulations.
- c) So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
- d) During tenure of your Directorship, as an Independent Director, you are required to disclose change in directorship under section 184 of the Companies Act, 2013. Further, on a quarterly basis you are required to confirm mandatory board committee position(s) under regulation 27(2) of the Listing Regulations.
- e) During tenure of your Directorship, you are required to submit annual Disclosure for every financial year ending 31st March:
 - i. Notice of disclosure of interest u/s 184 of Companies Act, 2013
 - ii. Form DIR- 8 and declaration under Section 164 of the Companies Act, 2013 confirming that you are not disqualified to act as Director of the Company
 - iii. Declaration on Compliance with Code of Conduct under Regulation 26 (3) of Listing Regulations
 - iv. Declaration on Committee positions
 - v. Annual Disclosure under Company’s Code to Regulate, Monitor and Report Trading by Insiders
- f) You will ensure compliance with other provisions of the Act and the Listing Regulations as applicable to you as an Independent Director.

9. Confidentiality and access to records:

- a) Directors have a right of access the Company’s documents and records, including financial records, as per the provisions of the Act 2013; and
- b) Any confidential information, which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as it may be necessary in connection with the proper performance of your duties to the Company.

**SCHEDULE IV read with section 149(8) of the Companies Act 2013
CODE FOR INDEPENDENT DIRECTORS**

I. Guidelines of professional conduct: An independent director shall:

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

II. Role and functions: The independent directors shall:

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

III. Duties: The independent directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;

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



THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER : L24110MH1919PLC000564

ANNEXURE III

CODE OF CONDUCT

CLAUSE 49 OF THE LISTING AGREEMENT:-

As required by Clause 49 (D) (i) of the Listing Agreement, the Code of Conduct, effective from 21st March 2006, as laid down by the Board for all the Board Members and the Management Staff of the Company is as under : -

The Code of Conduct of the Company applicable to its Non-Executive Directors and Executive Directors/Management Staff (hereinafter referred to as "Management") consists of a set of regulations and wisdom within the limits of which its Non-Executive Directors and Management are bound to function by adhering to the prescribed conducts and complying with applicable laws, thereby preventing wrong doings and promoting ethical conduct. The Company appoints the company secretary as a Compliance Officer for the purposes of this code of conduct.

Honesty and Integrity

The Non-Executive Directors and Management will act and perform their duties ethically, honestly, diligently and in good faith for achieving the cherished goal of sustained growth of the Company's business activities and to protect the Company's brand equity and image.

It is demanded of Management that they uphold the "best interests of the Company" while discharging their duties with professional integrity in their respective spheres of manufacturing, quality control, research & development, technology, marketing/sales, purchase, secretarial, legal, administration and finance, as applicable and fulfill their fiduciary obligation.

Equity

All attempts should be made to maintain equity and fair justice while dealing on behalf of the Company. The Management shall be committed to provide a work environment free from unlawful discrimination, harassment and intimidation of any nature. Any kind of harassment or discrimination based on gender, religion, age, sex and such other characteristics, shall be strictly prohibited.

Team work and spirit

The principles of mutual trust, teamwork and spirit shall be appreciated and maintained. Best efforts shall be made to contribute to an environment that builds

confidence and empowers people through personal and professional growth. The Management shall attempt that the teams grow together through collaborative working, skills development, knowledge sharing and learning from each other.

Safety, Environment, Health and Quality Policies

The Management should ensure that Safety, Environment, Health and Quality Policies of the Company are adhered to in both letter and spirit, in the performance of all the activities of the Company.

Conflicts of interest - Outside Directorships & Outside employment

It is expected of Management that they devote their full attention to the business interest of the Company and will always hold themselves back from indulging in any activity that directly or indirectly promotes growth of any competitor to the detriment of the Company's business.

Non-Executive Directors and Management should desist themselves from (a) engaging in any activity, (including outside Directorships) which is prima facie in conflict with or prejudicial to the Company (b) associating themselves by undisclosed investment of funds with any supplier / customer or competitor (c) undisclosed business dealings with the Company through a relative or related party in any significant manner.

Confidentiality of information

All the confidential information which the Non-Executive Directors / Management may come to know during the course of the business relating to the Company, Company's customers, suppliers, etc., shall be guarded as "secret" by them unless warranted by law. The Non-Executive Directors / Management shall refrain themselves from providing any of such information either formally or informally to the press or any other publicity media.

Protection/Use of assets

The Management shall ensure that the company's assets including its intellectual property rights are adequately safeguarded and properly used for the purpose/s for which they are intended and do not use them either for their personal use or for the use of their subordinates.

Whistleblower Policy

The Company believes that every employee is a trustee of its stakeholders and must adhere to the Company's Code of Conduct and conduct himself or herself at all times in a professional and ethical manner.

The "Whistleblower Policy" encourages Directors and employees (hereinafter referred to as 'employees') to bring to the Company's attention, instances of unethical

behaviour, actual or suspected incidents of fraud or violation that could adversely impact the Company's operations, business performance and / or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

It is Company's Policy:

- To create an environment where every employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code of Conduct;
- To investigate such reported incidents in a fair manner;
- To take appropriate disciplinary action against the delinquent employee(s);
- To ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company.

The practice of this Policy will be overseen by the Audit Committee.

Employees are encouraged to bring to the attention of the Company incidents pertaining, inter alia, to:

- Illegal or unethical conduct including that which adversely affects investors, shareholders, customers, suppliers, other employees, or the business performance or image or reputation of the Company;
- Violation of any law or regulation including actual or suspected fraud;
- Conflict of interest with the Company;
- Leaking of confidential or proprietary information of the Company;
- Any other violation of Company's Code of Conduct .

A Whistleblower complaint may be made by any employee (hereinafter referred to as the 'complainant'). Such complaint should be sent to his or her immediate reporting authority, with copies to the Chief Executive Officer . If the complainant has reasons to believe that the concerned immediate reporting authority or his / her superior is involved in the suspected violation, the complaint may be addressed directly to the Chief Executive Officer.

Complaint by or against senior management should be made to the Chairman of the Audit Committee with a copy to the Company Chairman.

Complaint shall be made in writing and must include as much information about the suspected violation as the complainant can provide. It should describe:

- the nature, period of commission and details of the alleged violation;
- the identities of the persons suspected to have committed the alleged violation; and
- a description of the documents that would prove or relate to the suspected violation.

Employees are encouraged to report such incidents as early as possible, in any case within 30 days of the suspected violation / breach noticed by him / her, so that timely action can be taken.

Upon receipt of a complaint (other than by or against senior management), the Chief Executive Officer will make an assessment thereof and on being satisfied as to the seriousness and credibility of the complaint, direct the complaint for investigation, to the Internal Audit Department of the Company.

All employees have a duty to cooperate in an investigation.

All information disclosed during the course of an investigation, including the identity of the complainant, will be kept confidential, except as necessary or appropriate to disclose for the purposes of the investigation or where required to be statutorily disclosed.

The report of the investigation shall be submitted by the Internal Audit Department to the Chief Executive Officer alongwith reasoning and supporting material. Depending on the materiality, the investigation findings will be reported to the Audit Committee.

Complaint by or against senior management will be investigated as directed by the Audit Committee.

If the Chief Executive Officer / the Audit Committee determines that a violation has occurred, the Company will take appropriate action which may include disciplinary proceedings against the violator, including termination of employment.

This Policy is intended to encourage and enable employees to raise bonafide concerns. No employee who reports a violation shall suffer any harassment, retaliation or adverse employment condition as a consequence of such reporting.

Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment.

This Policy must not be used as a tool for victimisation, making false allegation or acting malafide.

Any person who is found to be making baseless, reckless, malicious or deliberately false allegation, shall be subject to disciplinary proceedings, which may extend to termination of employment.

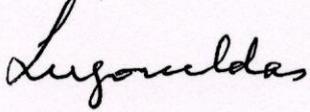
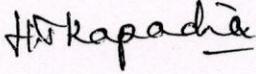
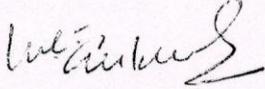
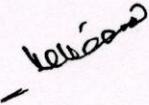
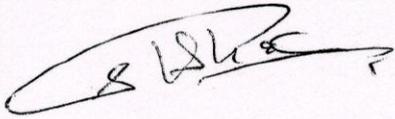
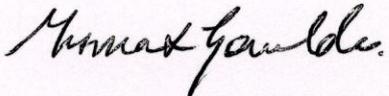
Gifts & Donations

As a policy Company should refrain from giving or receiving any gifts/donations to secure/provide business favours. However, the Non-Executive Directors/ Management may give/ accept nominal gifts, in the ordinary course of business.

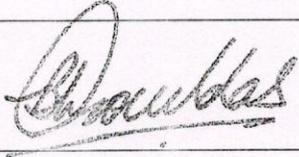
Periodic Review

The Code of Conduct may be reviewed as and when necessary, to include areas of improvement. The Non-Executive Directors and the Management agree to always abide by the Code of Conduct as amended from time to time.

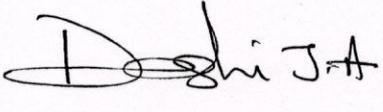
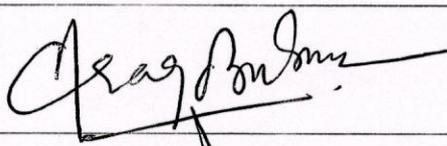
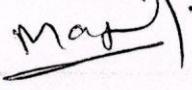
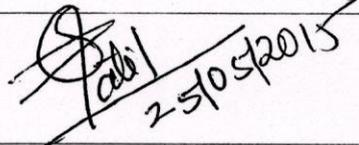
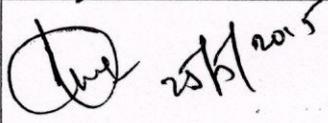
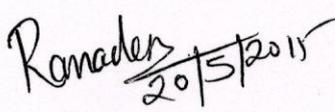
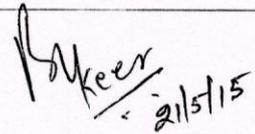
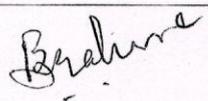
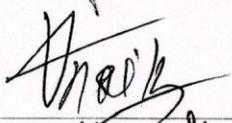
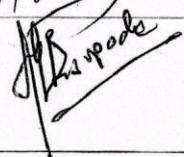
We, the following Non-executive Directors and the Management agree and confirm to the adherence of the above Code of Conduct.

SR.NO	NAME	SIGNATURE
NON-EXECUTIVE DIRECTORS		
1	SHRI L.N.GOCULDAS CHAIRMAN	
2	SHRI H.T.KAPADIA NON-EXECUTIVE DIRECTOR	
3	SHRI M.T.ANKLESHWARIA NON-EXECUTIVE DIRECTOR	
4	SHRI A.W.KETKAR NON-EXECUTIVE DIRECTOR	
5	SHRI SHANTILAL T. SHAH NON-EXECUTIVE DIRECTOR	
6	MS. MITIKA L.GOCULDAS NON-EXECUTIVE DIRECTOR	

KEY MANAGEMENT MEMBERS

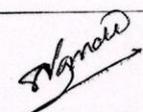
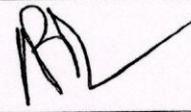
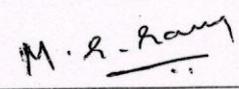
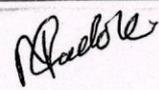
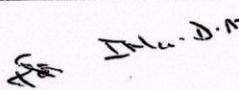
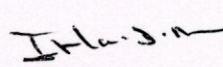
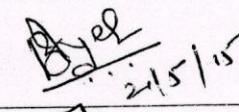
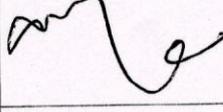
1	SHRI BIMAL L.GOCULDAS CHIEF EXECUTIVE OFFICER	
2	SHRI DILIP T. GOKHALE EXECUTIVE VICE PRESIDENT & COMPANY SECRETARY	
3	SHRI D.K.SUNDARAM CHIEF FINANCE OFFICER	DK Sundaram 20/3/2015

OTHER MANAGEMENT STAFF

1	SHRI JITESH A.JOSHI MANAGER-MARKETING - SPECILTY CHEMICALS	
2	SHRI M.SRINIVAS RAO MANAGER-BUSINESS DEVELOPMENT	
3	SHRI BABU ARAGA EXECUTIVE-EXPORT	
4	SHRI MAYANK NAGPAL EXECUTIVE-MARKETING CHEMICALS	
5	SHRI DAGDU G.PATIL MANAGER-ACCOUNTS	
6	SHRI ANILKUMAR PILLAI MANAGER- CORPORATE ACCOUNTS & INTERNAL AUDIT	
7	SHRI S.V.RANADE MANAGER-CORPORTE ACCOUNTS	
8	SHRI BHARAT G.KEER SECRETARIAL OFFICER	
9	SHRI PRADIP B.BRAHME OFFICER-INTERNAL AUDIT	
10	SHRI C.N.NIJSURE SR.ACCOUNTS OFFICER	
11	SHRI VILAS G.NAIK SR. ACCOUNTS OFFICER	
12	SHRI J.H.GHORPADE SR.ACCOUNTS OFFICER	

13.	MRS. VAISHALI A.JAGTAP ACCOUNTS EXECUTIVE	Jagtap 20/5/15
14	MRS. LOVIE D'SOUZA SECRETARY	D'Souza
15	SHRI NELSON DIAS MANAGER-MATERIALS	Nelson
16	SHRI S.C.BAGAYATKAR OFFICER-IT	Shri Karas
17	SHRI W.P.RANKUL SECRETARY	Rankul
18	SHRI B.H.MOHITE CASHIER	Mohite
19	SHRI PANDURANG A.BIRJE MANAGER-INDIRECT TAXATION	Birje

DMCC ROHA MANAGEMENT STAFF

Sr. No.	Name	Designation	Signature
1	SHRI S.R.PANDIT	VICE PRESIDENT - OPERATIONS	
2	SHRI BADAL DATTA	CHIEF ENGINEER	
3	SHRI M.G.GANU	SR.MANAGER-QA & PROCESS IMPROVEMEMNT	
4	SHRI N.G.PADOLE	SR.MANAGER-PRODUCTION	
5	SHRI A.K.NAGARCH	GENERAL MANGER-R&D	
6	SHRI D.M.IRLA	MANAGER-R & D	
7	SHRI A.S.MANE	SR.EXECUTIVE - SAFETY & ENV.	
8	SHRI V.D.JOSHI	SR.OFFICER-HR & ADMN	
9	SHRI RAMESH IYER	MANAGER-ACCOUNTS	
10	SHRI P.G.RAJE	MANAGER-COMMERCIAL & ADMINISTRATION	
11	SHRI R.B.CHANDSARKAR	MANAGER-MATERIAL HANDLING & STORES	

PLACED BEFORE THE
BOARD ON 09/02/2020

**Code of Conduct on regulating, monitoring and reporting the trades in the shares of
The Dharamsi Morarji Chemical Company Limited
(DMCC/ Company)**

Introduction

This Code of Conduct on regulating, monitoring and reporting the trades in the shares of the Company has been formulated in accordance with the provisions of SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time ('PIT Regulations').

The Board of Directors of Dharamsi Morarji Chemical Company Limited ('the Company') has approved this Code.

Definitions

The terms defined herein after would have the same meaning as specified under Regulation 2 of PIT Regulations.

Compliance Officer for the purpose of these Regulations and Code of the Company

The Company Secretary of the Company shall be designated as a Compliance Officer for the purpose of reporting to the Board of Directors.

Designated Persons

Designated Persons means and includes:-

- a. All Promoters, Directors, Key Managerial Personnel.
- b. All the employees in the grade of Manager and above of the Company:
- c. Other Employees, if any, identified on the basis of their role.

Connected Persons

Connected Persons 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 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.
- 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 banker of the company, has more than ten per cent. of the holding or interest

Responsibilities of the Compliance Officer

- The Compliance Officer shall be responsible for the compliance of Policies, procedures, maintenance of records / list of the Designated Persons and their relatives, monitoring adherence to the rules for preservation of Unpublished Price Sensitive Information, monitoring the trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Board of Directors.
- He shall be responsible for providing the necessary guidance to the Designated Persons on any clarifications sought by them.
- He shall present to the Board of Directors and the Audit Committee, the reports on trading, if any, in the shares of the Company by the Designated Persons and their relatives based on the pre-clearance of the trade granted.
- He shall be responsible for maintaining the structured digital database as required under the Insider Trading Regulations.

General Restrictions

- Designated Person (including his/her Immediate Relatives) shall maintain the confidentiality of Unpublished Price Sensitive Information (UPSI) and should not trade in the Securities of the Company at any time while in possession of, or having access to UPSI.
- The UPSI shall be shared by the Designated Persons only for legitimate purposes as per the Company's Policy on sharing of the UPSI for legitimate purposes.
- The UPSI shall be communicated under the exceptional circumstances as mentioned under Regulation 3 (3) of the Insider Trading Regulations viz., obligation to make an open offer under Takeover Regulation and the case where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company



Trading Restrictions

- The Compliance Officer shall decide the date of closure of the window in trading in the shares of the Company and shall be responsible for disseminating this information to the Designated Persons and the external agencies viz., auditors, RTA, Banks, advisors, legal consultants etc. who are privy to the UPSI through email or such other permitted mode.
- The trading window shall be closed from the end of the quarter till 48 hours after the financial results (audited / unaudited) are made generally available to the public.
- The intimation about the trading window closure should also be given to the Stock Exchange where the shares of the Company are listed by the Compliance Officer.
- The Designated Persons and their relatives shall not trade in the shares of the Company when the trading window is closed and shall also not trade even when the trading window is open if such persons are in possession of UPSI.

Pre-clearance of trades

- The Designated Persons and the Connected Persons shall take a prior approval of the Compliance Officer for carrying out any trade in the shares of the Company irrespective of the transaction (buy / sale) value.
- The format of application to be made by such persons for pre-clearance of trade forms part of this Code and is enclosed as **Annexure A**.
- The Designated Persons shall also furnish an Undertaking covering the following while making an application for pre-clearance of trade:-
 - i. that such Designated Person (including his/ her Immediate Relatives) does not have any access to or has not received and is not in possession of any Unpublished Price Sensitive Information upto the time of signing the undertaking.
 - ii. that in case such Designated Person (including his/ her Immediate Relatives) has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction such Designated Person shall inform the Compliance Officer of the change in the position and that such Designated Person (including his/ her Immediate Relatives) would completely refrain from Trading in the Securities of the Company till the time such information becomes Generally Available Information.
- The Compliance Officer shall convey the approval for the trade in writing after verifying the details and the genuineness of the request. The format of the approval letter is enclosed as **Annexure B**
- The pre-cleared trade shall be executed within 7 trading days after the pre-clearance has been granted after which pre-clearance will lapse. Thereafter, a fresh pre-clearance will be needed for the Trades to be executed.
- Where a Trade is not executed after obtaining pre-clearance from the Compliance Officer, the concerned person shall intimate the same to the Compliance Officer.



within 2 (two) Trading Days after the expiry of 7 (seven) Trading Days from the date of pre-clearance by the Compliance Officer.

- In case the Compliance Officer or his/her Immediate Relatives intend to Trade in the Securities of the Company, he/she shall obtain pre-clearance for the same from the Managing Director of the Company, as per the pre-clearance procedure under this Code.

Contra Trade

- The Designated Persons and / or their immediate relatives shall not enter into a contra trade within 6 months from the earlier transactions (buy / sell). However, such restriction shall not be applicable for trades pursuant to exercise of ESOPs.
- The Compliance Officer may grant relaxation from strict application of such restriction on an application made in this behalf by the concerned Designated Person and after recording in writing the reasons in this regard; provided that such relaxation does not violate the Regulations.
- In case a contra Trade is executed, inadvertently or otherwise, in violation of the aforesaid restriction, 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.

Trading Plan

The Insiders who are in perpetual possession of the UPSI may have the option of formulating the Trading Plans and the same will be governed by Regulation 5 of the Insider Trading Regulations. This will enable them to trade in the securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future.

Disclosures and Reporting requirements

- Initial disclosure

- i. Every promoter, member of the promoter group, key managerial personnel and director shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect.
- ii. 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 shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter



Continual Disclosure

- i. Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company in Form C which is enclosed as **Annexure C** or such other format as may be prescribed by SEBI from time to time, 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.
- ii. Every company shall notify the particulars of such trading to the Stock Exchange within two trading days of receipt of the disclosure or from becoming aware of such information.
- iii. Every Designated Person shall be required to disclose his PAN as well as the names of educational institutions from which designated persons have graduated and names of their past employers on a one time basis
- iv. Every Designated Person shall be required to disclose names and PAN of the following persons on an annual basis:-
 - Immediate relatives
 - Persons with whom such designated person shares a material financial relationship
 - Phone, mobile number and cell numbers which are used by them.

Violation of the Code

- In the event of violation of the Code of Conduct by Insiders, the Company will penalise such an Insider and appropriate action will be taken against such Persons by the Company after giving reasonable opportunity of being heard in the matter. Such persons shall be subjected to disciplinary actions, including wage freeze, suspension, recovery, etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- The violation, if any, shall also be informed by the Company to the Stock Exchange promptly, in such form and such manner as may be specified by the SEBI from time to time.

Amendments

The Board of Directors of the Company shall have power to modify or replace this Code in part or full as may be thought fit depending upon the amendments in PIT Regulations from time to time.



Annexure A
Application for pre-clearance of Trade

Date: -

To,

Compliance Officer,

Dharamsi Morarji Chemical Company Limited

Mumbai

Sub: Pre-clearance of trade

I, _____, (name, designation), hold _____ shares in the Company under Folio No. / Dp Id & Client ID _____

OR

I, _____ (name & designation) presently do hold any shares in the Company.

I wish to buy / sell _____ (quantity) of shares of the Company within 7 trading days hereon.

I further wish to inform that as on this date I do not possess any Unpublished Price Sensitive Information (UPSI) of the Company. In the event, I become aware about any UPSI of the Company after grant of the pre-clearance but before the execution of the trade, I will refrain from executing the trade till such time the UPSI becomes generally available.

My PAN is _____

I request you to accord your approval for executing the aforementioned trade.

I undertake to inform the Company the details of the trade so executed in the prescribed format within 2 days of the execution.

Thanks and regards,

(Name and designation of the Insider)



Annexure B

Format for granting approval for pre-clearance of trade

To,

_____ (name of the Applicant)

Sub: Approval for pre-clearance of trade

This has reference to your Application dated _____ whereby you had sought my approval for the buying / selling (strike off whichever is not applicable) in _____ shares of the Company.

In response thereto, I hereby accord my approval for the aforementioned transaction.

I request you to note that the transaction must be undertaken within 7 trading days hereof, failing which you would be require to take fresh approvals. You are requested to also inform us the details of the transaction in the prescribed form enclosed herewith so as to enable the Company to complete the onward legal formalities, if any.

In the event, you do not wish to proceed with the transaction, you are requested to communicate the same to the undersigned within 2 (two) Trading Days after the expiry of 7 (seven) Trading Days.

Thanks and regards,



Compliance Officer

Annexure C

Specimen of Initial and Continual Disclosures

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: _____

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	Open Interest of the Future contracts held as on the date of regulation coming into force		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Open Interest of the Future contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(9)	(10)	(11)



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: _____

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	Open Interest of the Future contracts held as on the date of becoming the Promoter /appointment as Director / KMP		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Open Interest of the Future contracts held as on the date of becoming the Promoter /appointment as Director / K		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
(9)	(10)	(11)



FORM C

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

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 & addresses with contact nos.	Category of Person (Promoters / KMP / Directors / Immediate relative to / Others etc)	Securities held prior to acquisition / disposal		Securities acquired/Disposed			Securities held post acquisition/disposal	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. & % of Shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. & % of Shareholding
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Date of allotment advice/ acquisition of shares/ sale of shares specify From To	Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	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			
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
						Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

