



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

[CIN: L24110MH1978GOI020185]

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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS - INSIDER TRADING CODE [LAST AMENDED ON JANUARY 16, 2023]

1.0 PRELIMINARY

- 1.1 The Board of Directors of Rashtriya Chemicals and Fertilizers Limited has approved the “The Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives” herein after called as Insider Trading Code in its meeting of the Board of Directors held on 8th July, 2016 in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 1.2 SEBI vide notification dated 31.12.2018 notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which amended the SEBI (Prohibition of Insider Trading) Regulations 2015 and would become effective from 01.04.2019. Accordingly Board of Directors of the Company in its meeting held on 16th July, 2019 has approved the amendment to the Insider Trading Code in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and shall become effective from 01.04.2019.
- 1.3 The existing Code of The code for prevention of Insider trading in the securities of Rashtriya Chemicals and Fertilizers Limited shall be repealed with this “The Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives” for Rashtriya Chemicals and Fertilizers Limited” coming into effect.

2.0 OBJECTIVE OF THE INSIDER TRADING CODE

- 2.1 Insider Trading Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the designated persons & their immediate relatives.



2.2 Further, it also aims to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

3. DEFINITIONS

3.1 "Act" means the Securities and Exchange Board of India Act, 1992

3.2 "Board" means the Securities and Exchange Board of India.

3.3 "Company/ RCF" means Rashtriya Chemicals and Fertilizers Limited

3.4 "Compliance Officer" for the purpose of the Code, the Company Secretary of the Company shall act as the Compliance Officer. In absence of the Company Secretary, the Board of Directors/Chairman may authorize any Senior officer of the Company to discharge the duties of Compliance Officer.

3.5. "Connected Person" means

(i) Designated Persons

(ii) 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.

(iii) 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 (ii); 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; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

3.6 "Designated Employees" shall include:

- (a) All Directors and Chief Vigilance Officer
- (b) Key Managerial Personnel
- (c) All Executive Directors
- (d) All General Managers
- (e) All Heads of Finance of Units/Divisions/Regions
- (f) All Employees working in Books, Budget, Financial Service and Direct Taxation Sections of Corporate Finance
- (g) All employees of Internal Audit Department
- (h) All employees working in Company Secretariat & Legal Deptt.
- (i) All employees working in Secretariat of CMD/Functional Directors
- (j) Any support staff such as IT staff who have access to (Unpublished Price Sensitive Information) UPSI
- (k) Any other key person, who in the opinion of Compliance Officer be covered in the "designated employee";

In case any of the Designated Employees leaves the services of the Company, he shall continue to be considered as Designated Employees for a further period of six months subsequent to the date of his leaving the Company as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015.



3.7 "Designated Persons" includes

1. Promoters of the Company;
2. Designated Employees of the Company,
3. Employees of the Company's Material Subsidiary, if any, so designated on the basis of their functional role/access to UPSI by their board of directors, but shall specifically include:
 - (i). the Chief Executive Officer.
 - (ii) Employees upto two levels below Chief Executive Officer irrespective of their functional role or ability to have access to UPSI.
4. Any other key person, who in the opinion of Compliance Officer be covered in the "Designated Person";

3.8 "Directors" shall mean Directors on the Board of RCF including Independent Directors and Government Nominee Directors.

3.9 "Generally available information"

Information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available.

3.10 "Immediate relative" means

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

3.11 "Insider" any person who is-

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information.

3.12 "Insider trading" means.

- i. an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is



- reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
- ii. an act of counselling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;
- 3.13 “Key Managerial Personnel” means Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 i.e.:
- (i) the Chief Executive Officer or Managing Director or Manager;
 - (ii) the Company Secretary;
 - (iii) the whole-time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed
- 3.14 “Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. **(as defined in Code of Fair Disclosure and Conduct).**
- 3.15 "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;
- 3.16 “Regulation(s)” means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 3.17 “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund; in



case of RCF, the Securities would mean the Securities issued by RCF listed on Stock Exchanges from time to time such as Equity Shares, Derivatives and Bonds.

- 3.18 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and trading in derivatives of securities and trade shall be construed accordingly
- 3.19 "Trading Day" means
a day on which the recognized stock exchanges are open for trading.
- 3.20 "Trading Window" means a trading period in which Company's Securities can be traded.
- 3.21 "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 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's, disposals and expansion of business and such other transactions
 - (v) changes in key managerial personnel

4. APPLICABILITY

This Code shall be applicable and binding on the Designated Persons and their immediate relatives as defined in the Insider Trading Code.

5. Mechanism on Internal Control

- 5.1 UPSI shall be shared only on 'need to know' basis:
- (i) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.



- (ii) Advance Notice shall be served on such person by way of email/ letter (which will include information by way of advertisement in newspaper/ information to Stock Exchanges) to maintain confidentiality while in possession of such Unpublished Price Sensitive information
- (iii) Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.
- (iv) System for internal control for prohibition of insider trading regulations will form part of Internal Financial Control Framework of the Company.

5.2 Communication or procurement of unpublished price sensitive information

- (i) All information shall be handled within the organisation on a need-to-know basis and insider shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to RCF or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) The Compliance Officer shall maintain a structured digital database containing the names of persons or entities, as the case may be, with whom information is shared under this Code along with the Permanent Account Number (PAN) or any other identifier authorised by law, where PAN is not available, adequate internal controls and checks such as time stamping and audit trails to be maintained..
- (iv) All Designated Person need to ensure that details (in specified format) of the entities with whom UPSI is shared, is submitted to the Compliance Officer within 2 days to enable maintenance of the structured database.

5.3 Trading when in possession of unpublished price sensitive information

- (i) no Designated Person and their immediate relatives shall either on his own behalf or on behalf of any other person, trade in securities of RCF on any



stock exchange when in possession of any unpublished price sensitive information.(Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.)

- (ii) The onus of establishing that they were not in possession unpublished price sensitive information shall be on such insider.

5.4 Need to know

- i. Unpublished Price Sensitive Information is to be handled on a ‘need to know’ basis i.e. should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- ii. All non-public information directly received by any employee should immediately be reported to the head of the department.

5.5 Limited access to confidential information

Files containing the confidential information shall be kept secured. Computer files must have adequate security of log in and password etc.

5.6 Non -Disclosure of Confidentiality agreement:

The insider who is sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of Insider Trading Code.

6 TRADING WINDOW

- 6.1 No Designated Person and their immediate relatives shall deal in any transaction involving the purchase or sale of the RCF securities, either in their own name or in the name of their immediate relatives, during the periods mentioned below, when “Trading Window” shall remain closed:



Sr. No.	Particulars	Restrictive Period
1	Declaration of Financial Results (quarterly, half yearly and annual)	End of every quarter till 48 hours after the declaration of financial results
2	Declaration/ Recommendation of Dividends (interim and final)	To be notified by the Compliance Officer from time to time depending upon the date of the Board meeting
3	Issue of securities by way of public/rights/bonus etc.	-do-
4	Any major expansion plans or execution of new projects	-do-
5	Amalgamation, merger, takeovers and buy-back	-do-

- 6.2 The remaining days of a year other than the days mentioned under clause 6.1 above shall be called “Valid Trading Window”.
- 6.3 All Designated Persons and their immediate relatives shall conduct their dealings in the securities of the Company only in the “Valid Trading Window” period as mentioned above at clause 6.2 and shall not enter into “Contra Trade” i.e. opposite or reverse transactions, in the securities of RCF during the next six months following the prior transaction.
- 6.4 If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to credit to the Investor Protection and Education Fund administered by the SEBI. However, this restriction is not applicable for trades carried out in accordance with an approved trading plan.
- 6.5 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. In case contra trade 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 Protection and Education Fund administered by the Board under the Act.
- 6.6 The Compliance Officer shall maintain a register of the periods of “Closed Trading Window”, wherein he shall record the date of closure and opening of the trading



window and the purpose for which trading window is closed. A performa of the register of periods of closure of Trading Window is given in **FORM-I**.

7.0 TRADING PLANS

7.1 An insider shall be entitled to formulate a trading plan 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 as per prescribed format **FORM -II**.

7.2 Such trading plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) 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;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

7.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

7.4 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.



Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of clause 5.3.

7.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the Stock Exchanges on which the securities are listed.

8.0 PRE-CLEARANCE OF TRADES

8.1 Designated Persons and their immediate relatives who intend to deal in the securities of the Company (above the minimum threshold limits of 2000 securities either in a single transaction or multiple transactions, in a calendar month) shall obtain pre-clearance of the transaction as per the pre-dealing procedure as described hereunder. Application for pre-clearance shall be made only during valid trading period. Application submitted during closure of trading window shall be invalid.

8.2 Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

8.3 Designated Persons and their immediate relatives shall make pre-clearance application to the Compliance Officer in the format given in **FORM-III**. The application shall indicate the estimated number of securities that the Designated Employee intends to deal in, the details as to the depository with which he has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time to time in this behalf.

8.4 The pre-clearance shall not be necessary if the number of securities to be traded is upto 2000 in a calendar month.



- 8.5 No Designated Person and their immediate relatives shall apply for pre-clearance of any proposed trade if they are in possession of UPI even during Valid Trading Window period.
- 8.6 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in Compliance with the provisions of Insider Trading Code, the Compliance Officer shall communicate the pre-clearance immediately not later than 48 hours from the time of receiving the application. In the absence of Compliance Officer, the Officer authorized by the Compliance Officer shall give the pre-clearance. The Compliance Officer shall maintain a Register of pre-clearance for trading in securities of RCF as per format **FORM IV**.
- 8.7 Designated Persons shall execute their order in respect of securities of the RCF within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the Designated Persons shall obtain fresh pre-clearance.
- 8.8 The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

9.0 DISCLOSURE

Designated Person would be required to make disclosures to the Compliance Officer as per details given below:

9.1 Initial Disclosures:

Sr. No.	By Whom	What to be disclosed	When to be disclosed	From
1.	Promoter or member of the promoter group / Director / KMP	Holding of securities of RCF as on date of appointment as Director / KMP or becoming	Within seven days of such appointment or becoming	As per proforma provided at FORM V

Sr. No.	By Whom	What to be disclosed	When to be disclosed	From
		Promoter	Promoter	
2.	Designated Person	<p>1. Disclose name & PAN (or any other identifier authorised by law) of the following persons:</p> <ul style="list-style-type: none"> i. Immediate Relatives ii. Persons with whom the designated person shares a material financial relationship iii. Phone, mobile & cell numbers which are used by the above persons <p>2. Names of educational institutions from which the designated person has graduated</p> <p>3. Names of past employers</p> <p>Explanation – 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% of such payer’s annual income but shall exclude relationships in</p>		



Sr. No.	By Whom	What to be disclosed	When to be disclosed	From
		which the payment is based on arm's length transactions.		

9.2 Continual Disclosures

Sr. No.	By Whom	What to be disclosed	When to be disclosed	From
1	Designated Person	Number of such securities acquired or disposed	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 Rs. 10 Lakh or such other value as may be specified. Explanation - disclosure of incremental transactions shall be made when transactions effected after the prior disclosure the cross the threshold	As per proforma provided at FORM VII

			specified above.	
2	RCF to the Stock Exchange(s) where securities are listed	Details of above (S. No. 1) disclosure by Designated Person	Within two trading days of receipt of disclosure or becoming aware of such disclosure	
3	Designated Person	1. Disclose name & PAN (or any other identifier authorized by law) of the following persons: i. Immediate Relatives ii. Persons with whom the designated person shares a material financial relationship iii. Phone, mobile & cell numbers which are used by the above persons	Within 30 days of the end of the financial year. Whenever there is a change in the information vis-à-vis their last disclosure, within 30 days from such change	

The Compliance Officer shall notify the particulars of such trading by Director or Key Managerial Personnel or Employee to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

9.3 Disclosure by other connected person

RCF may at its discretion require any other connected person or class of connected person to make disclosures of holdings and trading in securities of RCF in such form (FORM VIII) and at such frequency as may be determined by RCF in order to monitor compliance with this Code.

10.0 CODE OF FAIR DISCLOSURE

To ensure fair disclosure of events and occurrences that could impact price discovery for securities issued by RCF in the market, the Promoter(s), Director(s), Key



Managerial Personnel and certain specified employees of RCF shall abide by the principles stated in the “Code of practices and procedure for fair disclosure of unpublished price sensitive information” provided at **Appendix - A**.

11.0 CODE OF FAIR DISCLOSURE

To regulate, monitor and report trading by designated persons and immediate relatives of designated persons, designated persons and immediate relatives of designated persons of RCF shall abide by the minimum standards set out in **Appendix - B** with respect to trading in RCF’s securities and in **Appendix - C** with respect to trading in other securities.

12.0 POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

To maintain confidentiality of UPSI shared by Insiders in the ordinary course of business, a policy for determination of “legitimate purposes” for sharing such UPSI with outsiders is provided at **Appendix - D**.

13.0 WHISTLE BLOWER POLICY

Any RCF employee may report any instances of leak of UPSI in conformity with the Whistle Blower Policy of the Company. The Whistle Blower Policy is hosted on the website of the company.

14.0 DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

- (i) Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of RCF.
- (ii) Putting up to the Chairman, Audit Committee and Chairman of the Board the details of the following, if any, at the end of the financial year:
 - Window Closure Period;
 - Trading Plan;
 - Pre-clearances application;



- Disclosure to Stock Exchange;
- (iii) Maintenance of records of disclosures made under this Code for a period of 5 years.

15.0 PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

- * 15.1 On any violation(s) of the Insider Trading Code by the Designated Person, Show Cause Notice will be issued first to such Designated Person and reply of the same will be forwarded to the Disciplinary Authority. Further, the Disciplinary Authority will deliberate on the reply submitted by the Designated Person and if found that the violation has happened inadvertently and without malafide intention, he/she may sensitize the employees regarding the relevant provisions of the Code and issue warning letter not to repeat such incident in future. If found otherwise Disciplinary Authority will take suitable decision regarding issuance of Charge Sheet and further action under RCF Employees (Conduct, Discipline and Appeal) Rules, 2005 or any other suitable action against Designated Person.

Any Designated person who communicates any unpublished price sensitive information in contravention of Insider Trading Code may be penalized and appropriate action may be taken by the Competent Authority as defined under Employees (Conduct, Discipline and Appeal) Rules, 2005 of the Company and shall also be subject to disciplinary action including wage freeze, suspension, recovery, clawback etc. by the competent authority of the Company as specified in Employees Code of Conduct.

- 15.2 In case trading in securities or communication of UPSI is done in contravention of this Code by any Designated Person, other than a Designated Employee, then the Compliance Officer may report such case to the SEBI for taking appropriate action. The reporting to SEBI would be in addition to the action envisaged as per the terms of the contract / agreement for the Breach of Contract.
- 15.3 In case an Insider or their immediate relative executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in clause 6 of the Insider Trading Code, the profits from such trade shall be liable to be disgorged and transferred to the Investors Education and Protection Fund of SEBI.

** Amended by the Board of Directors in its meeting held on January 16, 2023.*



16.0 POWER OF SEBI

The action taken by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

17.0 INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

- Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto. , shall be promptly reported by the Compliance Officer to SEBI
- Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to their immediate relatives)
- The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

18.0 DETAILS OF THE COMPLIANCE OFFICER:

Any clarification with regard to the Code may be addressed to the Compliance Officer at the address given below:

Company Secretary

Rashtriya Chemicals and Fertilizers Limited

Priyadarshini,

Eastern Express Highway

Sion, Mumbai 400 022

Email: Investorcommunications@rcfld.com



19.0 AMENDMENTS

Any amendments in the Code, consequent upon amendment to the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be done with the approval of the Board of Directors of RCF. However, Compliance Officer is authorized to make changes, if any, in the format of disclosure forms as may be notified by SEBI from time to time.

DISCLAIMER

The Insider Trading Code enumerated above is a framework for prohibition of Insider Trading in Securities of RCF. However, it is the responsibility of every Insider to familiarise and ensure compliance with this Code, SEBI (Prohibition of Insider Trading) Regulations or any amendment thereof and other applicable laws.



Appendix A

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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 unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer 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.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.



Appendix B

Minimum Standards for Code of Conduct for Rashtriya Chemicals and Fertilizers Limited to Regulate, Monitor and Report Trading by Designated Persons

1. The compliance officer shall 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.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated 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 such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

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



The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
9. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these 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 Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.



10. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
11. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, clawback etc., that may be imposed, by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct.
12. The code of conduct shall specify that in case it is observed by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, that there has been a violation of these regulations, it shall inform the Board promptly.
13. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – 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% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.]

14. Listed entities shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.]



Appendix C

Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons

1. The compliance officer shall report to the board of directors or head(s) of the organisation or committee constituted in this regard and in particular, shall provide reports to the Chairman of the Audit Committee or other analogous body, if any, or to the Chairman of the board of directors or head(s) of the organisation at such frequency as may be stipulated by the board of directors or head(s) of the organization but not less than once in a year.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Wall procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Trading by designated persons shall be subject to pre- clearance by the compliance officer(s), if the value of the proposed trades is above such thresholds as the board of directors or head(s) of the organisation may stipulate.
5. The compliance officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
6. Prior to approving any trades, the compliance officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
7. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been



pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

8. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is a connected person of the listed company and is permitted to trade in the securities of such listed company, shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these 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 Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
9. The code of conduct shall stipulate such formats as the board of directors or head(s) of the organisation (or committee constituted in this regard) deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
10. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, clawback etc., that may be imposed, by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.
11. The code of conduct shall specify that in case it is observed by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (1) or sub-regulation (2) of regulation 9, respectively, that there has been a violation of these regulations, such intermediary or fiduciary shall inform the Board promptly.
12. All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes:



- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile, and cell numbers which are used by them

In addition, names of educational institutions from which designated persons have studied and names of their past employers shall also be disclosed on a one-time basis.

Explanation – 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% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

13. Intermediaries and fiduciaries shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.



Appendix D

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:

The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- i. The UPSI shall be shared only on 'need to know' basis.
- ii. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of RCF.
- iii. The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- iv. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI.
- v. The Insider sharing UPSI shall ensure that such third party is also bound by nondisclosure or confidentiality agreements and the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of RCF Insider Trading Code.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
[CIN: L24110MH1978GOI020185]

FORM I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which trading window closed	Start date of Closure of trading window	Date of notifying closure of trading window, if any	Date of opening of trading window	Date of notifying opening of trading window	Remarks



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
[CIN: L24110MH1978GOI020185]

Form II

Application for approval of Trading plan by insider(s)

To
 The Compliance Officer
 Rashtriya Chemicals and Fertilizers Limited
 Priyadarshini,
 Eastern Express Highway,
 Sion,
 Mumbai – 400 022.

Dear Sir,

I, Shri/Smt....., an Insider of Rashtriya Chemicals and Fertilizers Limited intend to deal in securities of Rashtriya Chemicals and Fertilizers Limited as per the details given below:-

Name	
Employee No., if any,	
Designation	
Department	
PAN	
Email ID	

Details of proposed Trading Plan in securities of RCF

Name	Relationship	Opening balance as on 01.04.....	Trading Plan details			Closing balance as on 31.03....	DP ID/ Client ID or Folio No.
			Date	Transaction (Buy / Sell)	Quantity		

UNDERTAKING



I understand that public disclosure of the above mentioned Trading Plan would be made by RCF by notification to the Stock Exchanges. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily 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.
2. I shall not entail commencement of trading earlier than six months from the public disclosure of the plan;
3. I 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 RCF and the second trading day after the disclosure of such financial results;
4. I shall not entail overlap of any period for which another Trading Plan is already in existence;
5. I shall not entail trading in securities for market abuse.
6. The Trading Plan shall not be commenced, if any unpublished price sensitive information was in my possession at the time of formulation of the plan and the same has not become generally available at the time of the commencement of implementation.

Signature:

Date:

Name:

Place:

Designation :



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
[CIN: L24110MH1978GOI020185]

Form III

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

To
 The Compliance Officer
 Rashtriya Chemicals and Fertilizers Limited
 Priyadarshini,
 Eastern Express Highway,
 Sion,
 Mumbai – 400 022.

Dear Sir,

I, Shri/Smt....., an insider of Rashtriya Chemicals and Fertilizers Limited intend to carry out transaction(s) in the securities of Rashtriya Chemicals and Fertilizers Limited as per the details given below:-

Name	
Employee No.	
Designation	
Department	
PAN	
Email Id	

Sl. No.	Name of the person	Nature of relationship	No. of shares held (including by dependent members) as on the date of application	Folio no. / DP ID & Client ID	Nature of Transaction for which approval is sought (Buy / Sell)	Estimated number of securities to be dealt	Estimated consideration value
1	2	3	4	5	6	7	8



UNDERTAKING

In this connection, I solemnly confirm and declare:

- a) THAT I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) THAT in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer about such "Unpublished Price Sensitive Information" and that I shall completely refrain from dealing in the securities of RCF till the time such information becomes public;
- c) THAT I have not contravened the Insider Trading Code as notified by RCF from time to time.
- d) THAT I shall not undertake any contra trade for a minimum period of six months from the date of the transaction, for which pre-clearance has been taken.

I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of Clause 8 of the Insider Trading Code of RCF.

Signature:

Date:

Name:

Place:

Designation :

FOR OFFICE USE

Serial number of the application received :

Date & time of receipt of the Application :

Date & time of communication of the pre-clearance or otherwise :

Reasons for not giving pre-clearance :

Signature of the Compliance Officer/
Authorised Officer



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
[CIN: L24110MH1978GOI020185]

Form IV

REGISTER OF PRE CLEARANCE FOR TRADE IN SECURITIES

Sr. No.	Name	Designation	Department	Date & time of receipt of pre-clearance application	Name of person in whose name transaction is being made	Relationship
1	2	3	4	5	6	7

Nature of transaction (purchase or Sale)	Estimated no. of securities	Estimated Consideration	Date of communication of the clearance by compliance officer	Reasons for non-clearance, if any	No. of securities actually traded, if any



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
[CIN: L24110MH1978GOI020185]

FORM - V

INITIAL DISCLOSURE ON BECOMING A DIRECTOR / KMP / PROMOTER

Name of the Company: Rashtriya Chemicals and Fertilizers Limited

ISIN of the Company: INE027A01015

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 person as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & Address with contact nos	Category of person: Directors / KMP / Promoters / immediate relative to / others etc.	Date of appointment of Director / KMP/ or date of becoming promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of shareholding
			Type of security (for eg. Shares, warrants, convertible debentures etc.	No.	
1	2	3	4	5	6

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



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

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

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

Name:

Signature:

Designation:

Employee no.:

Date:

Place



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

[CIN: L24110MH1978GOI020185]

Form –VI

FORMAT FOR DISCLOSURE BY DESIGNATED PERSON

1. **Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)**

Name	Relationship	PAN or any other identifier authorised by law	Phone / Mobile no.
Declaration for Immediate Relative / Person with whom Designated Person shares a material financial relationship			
1	2	3	4

2. **One time disclosure by Designated Person**

Educational Institute from which the Designated person has graduated	
Names of past employers	

Name of Designated Person:

PAN:

Signature:

Phone:

Date:

Place:

Note: a) Immediate Relative means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

b) Material Financial Relationship means 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 (means a transaction means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

[CIN: L24110MH1978GOI020185]

Form –VII

CONTINUAL DISCLOSURE

Name of the Company: Rashtriya Chemicals and Fertilizers Limited

ISIN of the Company: INE027A01015

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 with contact nos.	Category of person (Promoter/ KMP /Director / Immediate Relatives / Others etc.,)	Securities held prior to Acquisition / disposal		Securities acquired / disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public / rights/ preferential offer / off market / inter se transfer, ESOPs etc.)
		Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No & % of shareholding	Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No.	Value	Transaction type (Buy / Sell/ Pledge/ revoke/ Invoke)	Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No & % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14



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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units Contracts * lot size)	Notional Value	Number of units Contracts * lot size)	
15	16	17	18	19	20	21

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

Name:

Signature :

Employee No.

Designation:

Date:

Place:



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

[CIN: L24110MH1978GOI020185]

Form –VIII

Transactions by other connected persons as identified by the company

Name, PAN No., CIN/ DIN & Address of with contact nos. other connected person as identified by the company	Connection with company	Securities held prior to Acquisition / disposal		Securities acquired / disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public / rights/ preferential offer / off market / inter se transfer, ESOPs etc.)
		Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No & % of shareholding	Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No.	Value	Transaction type (Buy / Sell/ Pledge/ revoke/ Invoke)	Type of securities (for e.g. shares, warrants, convertible debentures etc.)	No & % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Details of trading in derivatives of the company by other connected person as identified by the company



Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units Contracts * lot size)	Notional Value	Number of units Contracts * lot size)	
15	16	17	18	19	20	21

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

Name:

Signature :

Date:

Place: