



ASIAN

fertilizers ltd.

**CODE OF CONDUCT
TO REGULATE, MONITOR
AND REPORT TRADING
BY
INSIDERS
Of
ASIAN FERTILIZERS
LIMITED**

1. PREFACE

Asian Fertilizers Limited (the “**Company**”) endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (as defined herein) and prevents misuse of such information. We are committed to dealing with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Every Director/Employee of the Company has a duty to safeguard the confidentiality of all ‘Unpublished Price Sensitive Information’ obtained in the course of his/her duty. No Director/Employee may use his/her position or knowledge of Company to gain personal benefit or to provide benefit to any third party.

Insider trading means dealing in securities by persons who enjoy a special status on account of access to Unpublished Price Sensitive Information. As a result thereof, such persons are able to use Unpublished Price Sensitive Information for individual benefit, at the expense of the general investors.

As per Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the board of directors of every listed company and market intermediary is required to formulate a code of conduct by adopting the minimum standards set out in Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading by its employees and other connected persons effective from May 15, 2015.

In compliance with the Insider Trading Regulations, this ‘**Asian Fertilizers Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders**’ has been formulated, approved and adopted by the board of directors of the Company on June 26, 2015 and is applicable with immediate effect and the amendments to the code, if any, shall be effective from the date on which it is notified from time to time.

2. DEFINITION

For the purpose of the Code the following terms shall have the meanings assigned to them hereunder:

- i. “**Act**” means the Securities and Exchange Board of India Act, 1992;
- ii. “**Board**” means the board of directors of the Company;
- iii. “**Company**” means the Asian Fertilizers Limited;

iv. **“Code”** shall mean Asian Fertilizers Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as amended from time to time;

v. **“Code of Fair Disclosure and Conduct”** means the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, as amended from time to time;

vi. **“Compliance Officer”** means the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.

vii. **“Connected Person”** means:

a) any person who is or has during the 6 months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including 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 of the Company or is reasonably expected to allow such access.

b) 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:

(i) an Immediate Relative of connected persons specified in Clause (a); or

(ii) a holding company or associate company or subsidiary company of the Company; or

(iii) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

(iv) an investment company, trustee company, asset management company or an employee or director thereof; or

(v) an official of a stock exchange or of clearing house or corporation; or

(vi) 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

(vii) 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

(viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(ix) a banker of the Company; or

(x) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

viii. “**Director**” means a member of the Board.

ix. “**Designated Person(s)**” shall include the following:

(a) Directors;

(b) Key Managerial Personnel;

(c) Chief Commercial Officer;

(d) General Counsel; and

(e) Any other person as identified and notified by the Compliance Officer from time to time, with the approval of the Board.

x. “**Employee**” means employee of the Company;

xi. “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis;

xii. “**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;

xiii. “**Insider**” means any person who is

(a) a Connected Person; or

(b) in possession of or having access to Unpublished Price Sensitive Information;

xiv. “**Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

xv. “**Key Managerial Personnel**” means person as defined in Section 2(51) of the Companies Act, 2013;

xvi. “**Promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof ;

xvii. “**Regulations**” mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

xviii. “**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

xvi. "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

xvii. "**Specified**" means specified by the Board in writing;

xviii. "**Stock Exchanges**" means the stock exchanges on which the Securities of the Company are listed or proposed to be listed;

xix. "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

xx. "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

xxi. "**Trading Day**" means a day on which the recognized stock exchanges on which Securities of the Company are listed are open for trading and the word "Trade" shall be construed accordingly;

xxii. "**Trading Plan**" shall have the meaning assigned to such term in Clause 6.1;

xxiii. "**Trading Window**" means the period determined by the Compliance Officer, within which the Designated Persons are permitted to Trade;

xxiv. "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to the Company or its Securities, listed or to be listed, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include without limitation, information relating to the following:

a) financial results;

b) dividends;

c) change in capital structure;

d) mergers, de-mergers, acquisitions, delisting, disposals, amalgamation, restructuring, arrangement, spin off and expansion of business and similar other transactions;

e) changes in Key Managerial Personnel;

f) proposed changes in the general character or nature of its business; and

g) material events in accordance with the listing agreement.

xxv. "**Working Day**" means the working day when the regular trading is permitted on the concerned Stock Exchange.

Words and expressions used and not defined in this Code but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and

rules and regulations made there under shall have the meaning assigned to them in those legislation as the context may so require.

3. APPLICABILITY

This Code shall apply to all Designated Employees and other Connected Persons as mentioned in this Code.

4. OBJECTIVE OF THE CODE

The objective of the Code is to regulate, monitor and report trading by Designated Employees and other Connected Persons towards achieving compliance with SEBI Regulations.

3. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI

3.1 All information shall be handled by the Company on a need-to-know basis and no Insider shall:

- (i) communicate, provide, or allow access to any UPSI, relating to the Company or its securities listed or proposed to be listed, to any person including other Insiders, except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations;
- (ii) procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.

3.2 Provided that Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 Trading Days prior to the proposed transaction being effected in such form as the Board may determine.

3.3 For purposes of Clause 3, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 3, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

4. PROHIBITION ON INSIDER TRADING

No Insider shall directly or indirectly Trade in Securities that are listed or proposed to be listed when in possession of UPSI.

5. CHINESE WALL

To prevent the misuse of Unpublished Price Sensitive Information, the Company has adopted following norms for ‘Chinese Wall’ procedures which separates those departments which routinely have access to Unpublished Price Sensitive Information, considered as inside areas from those departments which deal with sale/marketing or other departments providing support services, considered as public areas:

- a. The Employees in the inside areas are not allowed to communicate any Unpublished Price Sensitive Information to anyone in the public areas.
- b. The Employees in inside area may be physically separated from the Employees in public area.
- c. The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board.
- d. Only in exceptional circumstances, Employees from the public areas are brought over the wall and given Unpublished Price Sensitive Information on need to know basis under intimation to the Compliance Officer.

6. TRADING PLANS

6.1 No Insider shall Trade in the Securities of the Company when in possession of any Unpublished Price Sensitive Information except in cases where the Trades are pursuant to a Trading Plan (defined below) set up in accordance this Code.

6.2 An Insider shall be entitled to formulate a trading plan (“**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.

6.3 Such Trading Plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than 6 months from the public disclosure of the Trading 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 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.

6.4 The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Insider Trading 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 Trading Plan.

6.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading 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 UPSI 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 UPSI becomes Generally Available Information so as to avoid a violation of the Insider Trading Regulations and the Code.

6.6 Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the Stock Exchanges on which the Securities are listed.

7. TRADING RESTRICTIONS

7.1 The Company shall specify a Trading period for Designated Persons to be called “**Trading Window**”, for trading in the Securities of the Company in compliance with the Insider Trading Regulations. The Trading Window shall also be applicable to any other person having a contractual or fiduciary relation with the Company including, but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company, as may be specified by the Company. Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

7.2 The Trading Window shall be closed for Designated Persons, category of persons mentioned in Clause 7.1 above and Immediate Relatives of all such persons, from a date announced by

Company time to time and shall reopen on a date announced by company, which in any event shall not be earlier than forty-eight hours after the information becomes generally available by the Company.

7.3 The Trading Window shall be closed for a Designated Persons, category of persons mentioned in Clause 7.1 above and Immediate Relatives of all such persons for which the Compliance Officer determines that such Designated Persons, category of persons mentioned in Clause 7.1 above and Immediate Relatives of all such persons, are reasonably expected to be in possession of Unpublished Price Sensitive Information. The Trading Window shall reopen after closure, not earlier than 48 hours after the Unpublished Price Sensitive Information in question becomes generally available.

7.4 The Compliance Officer (in consultation with the Managing Director and Whole Time Director) may close the Trading Window for a longer period or for any events other than those suggested in Clause 7.3 above, as it may deem fit after taking into account the nature and sensitivity of Unpublished Price Sensitive Information.

7.5 In case of employee stock options, exercise of options may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of employee stock options shall not be allowed when Trading Window is closed.

7.6 For avoidance of doubt, it is clarified that during the closure of the Trading Window, dealings in Securities are prohibited for all persons listed out in Clause 7.1, whether the same are within, or in excess of, the threshold limit notified under Clause 8 of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during the period when the Trading Window is closed and Designated Person would need to apply afresh for clearance of Trades following the re-opening of the Trading Window, if they intend to enter into the applied for transaction.

7.7 If a Trading Window closure is announced after the grant or deemed grant of pre-clearance but during the validity period of such pre-clearance or deemed pre-clearance, the pre-clearance or deemed pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading Window closure, will however, not be considered in violation of this Code.

8. PRE-CLEARANCE OF TRADES

8.1 All Designated Persons, who intend to Trade in the Securities of the Company, when the Trading Window is open, should pre-clear the transactions, by making an application in the prescribed form (**ANNEXURE I**) and the prescribed undertaking (**ANNEXURE II**) to the Compliance Officer where the Trades during a calendar quarter exceed Rs. 10,00,000 in value. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed Trade, if such Designated Person is in possession of UPSI even if the Trading Window is not closed. It is clarified that the threshold limit would apply in respect of either type of transaction i.e. either buy / acquire or sell /dispose. Pre-clearance will not be required for exercise of employee stock options. While considering a pre-clearance application, the Compliance Officer shall give due regard to whether the undertaking given by the Designated Person, in relation to such person not being in possession of Unpublished Price Sensitive Information, is reasonably capable of being rendered inaccurate.

8.2 Applications for pre-clearance shall be made only during valid Trading Window period. Applications submitted during a period when the Trading Window is closed shall be invalid and will be deemed to have been automatically rejected. Requests for pre-clearance shall be cleared to the concerned Designated Persons normally within a period of 7 Working Days of receipt (**ANNEXURE III**). Every approval shall be valid for a period of 7 Working Days from the date of approval, however such approval shall automatically deemed to be withdrawn if such period is superseded by closure of the Trading Window.

8.3 All Designated Person(s) and/or their Immediate Relatives shall execute their order in respect of Securities of the Company within 7 trading days after the approval of pre-clearance is given. If the order is not executed within 7 trading days after the approval is given, the designated persons must pre clear the transaction again.

8.4 Any transaction with regard to the Company's Securities under this pre clearing procedure should be communicated to the Company within 48 hours of the conclusion of the transaction (**ANNEXURE V**).

8.5 All Designated Persons and their immediate relatives shall not execute a contra trade i.e. sell or buy any number of shares during the next 6 months following the prior trade. The Compliance Officer is empowered to grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate this Code and/or the Insider

Trading Regulations (**ANNEXURE VII**). Should a contra Trade be executed, inadvertently or otherwise, 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 Act.

Further, all Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

8.6 In case the Compliance Officer or any of his Immediate Relatives wish to deal in the Securities of the Company, he would have to make the application in the prescribed form to the Managing Director & Whole Time Director of the Company or in his absence the Chairman of the Audit Committee who would consider the request normally within 7 Working Days as aforesaid. All other provisions of this Clause 7, would also apply to the Compliance Officer, as applicable.

9. OTHER RESTRICTIONS

9.1 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.

9.2 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, provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

10. ROLE OF THE COMPLIANCE OFFICER

The Compliance Officer shall

10.1 be responsible for

(i) following the policies and procedures laid down by the Board or a committee thereof, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information under the overall guidance and direction of the Board;

(ii) pre-clearing of Trades done by Designated Person and their Immediate Relatives, monitoring Trades and the implementation of this Code under the overall supervision of the Board.

10.2 assist all Designated Person(s) in addressing any clarifications regarding the Insider Trading Regulations and the Code;

10.3 report on insider trading to the Board and in particular, shall provide reports to the Chairman of the Board at such frequency as may be stipulated by the Board;

10.4 seek such express undertakings from Designated Person(s) as may be necessary before approving Trading Plans and to monitor the implementation of Trading Plans;

10.5 be entitled to seek declarations to the effect that the applicant for preclearance is not in possession of any UPSI;

10.6 confidentially maintain a list of such Securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades. The Compliance Officer shall update the restricted list from time to time;

10.7 maintain a record of the disclosures made for a minimum period of 5 years.

10.8 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.

11. DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

11.1 Every promoter, Key Managerial Personnel and Director of the Company, shall within 30 days of this Code taking effect, disclose to the Company the details of all holdings in Securities presently held by him including the statement of holdings of their Immediate Relatives in the prescribed form.

11.2 Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter shall disclose his holding of Securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 days of such appointment or becoming a promoter.

Continual Disclosure

11.3 Every promoter, Employee and Director of the Company shall disclose to the Company the number of Securities acquired or disposed of within 2 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. 1,000,000 (Rupees Ten lakhs only).

Disclosures by other connected persons

11.4 The Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities in such form and at

such frequency as may be determined by the Company in order to monitor compliance with the Code and the Insider Trading Regulations.

Disclosure by Company to Exchanges

11.5 Within 2 Working Days of the receipt of disclosure or becoming of aware of such information under Clauses 10.1, 10.2 and 10.3 above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed particulars of such Trades.

11.6 The Compliance Officer shall maintain records of all the disclosure for a minimum period of 5 years.

Submission of disclosures and prescribed forms

11.9 All submissions, forms etc., envisaged under the Code should be addressed to the Compliance Officer and forwarded to the following address for administrative purpose and taking appropriate action:

Company Secretary and Compliance Officer

Asian Fertilizers Limited

Kanpur

12. PENALTY FOR CONTRAVENTION OF THE CODE

12.1 Every Employee/Designated Person(s)/ person having a contractual or fiduciary relation with the Company shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).

12.2 Every Employee/Designated Person(s) who Trades in Securities or communicates any Unpublished Price Sensitive Information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.

12.3 Every Employee/Designated Person(s), who violates the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans or such other action(s) as the Company may decide.

12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

12.5 In case it is observed by the Compliance Officer that there has been a violation of the Insider Trading Regulations, SEBI shall be informed by the Company.

13. MISCELLANEOUS

13.1 All Employees/Designated Persons are advised to read this Code and the Insider Trading Regulations carefully and acquaint themselves with the provisions contained therein to ensure that their Immediate Relatives do not violate the Insider Trading Regulations / Code in letter or in spirit.

13.2 While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Code), he would continue to be a Connected Person for the purpose of the Insider Trading Regulations / Code for a period of 6 months from separation and consequently would continue to be subject to the Insider Trading Regulations / Code).

13.3 It is further re-iterated that the onus of providing necessary disclosure(s)/ intimation(s) shall be on the Insider, Designated Person, employee concerned and they themselves shall be personally liable to pay penalties/compensate the Company, if levied by Stock Exchanges / SEBI or other regulatory authorities.

13.5 The Company reserves the right to modify and/or amend this Code at any time. This Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

13.6. If there are any queries or difficulties relating to the Insider Trading Regulations or this Code, please approach the Compliance Officer for assistance.

THIS POLICY IS ONLY AN INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE/DESIGNATED PERSON TO ENSURE COMPLIANCE OF THE INSIDER TRADING REGULATIONS, GUIDELINES AND OTHER RELATED STATUTES FULLY.

ANNEXURE I**APPLICATION FOR PRE-CLEARANCE**

From:

(Name)

(Designation)

(Address)

To,

The Compliance Officer,

Asian Fertilizers Limited

Kanpur

Dear Sir,

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

With reference to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct adopted by Asian Fertilizers Limited (the “**Company**”) for Prevention of Insider Trading, I seek approval to purchase / sell _____ (nos.) of equity shares of the Company.

1	Name of the applicant	
2	Designation	
3	Number of securities held as on date by:	
	(a) Self	
	(b) Immediate Relative	
	(c) Connected Person	
4	Folio No. / DP ID / Client ID No.	
	(a) Self	
	(b) Immediate Relative	
	(c) Connected Person	
5	The proposal is for	(a) Purchase of securities (b) Sale of securities
6	Proposed date of trading in securities	

7	Estimated number of securities proposed to be purchased/sold by:	
	(a) Self	
	(b) Immediate Relative	
	(c) Connected Person	
8	Current market price (as on date of application)	
9	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Thanking you,

Yours faithfully,

_____ (Name & Designation)

Date:

Place:

**UNDERTAKING TO BE SUBMITTED ALONGWITH
THE APPLICATION FOR PRE-CLEARANCE**

From:

(Name)

(Designation)

(Address)

To,

The Compliance Officer

Asian Fertilizers Limited

Kanpur

I, _____ residing at _____, desirous of trading in _____ (nos.) equity shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I declare that I do not have any access to, or has not received, unpublished price sensitive information (as defined in the Code for Prevention of Insider Trading as adopted and specified by the Company) up to the date of signing of this Undertaking. I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this Undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I will not enter into opposite transaction during the next six months following the prior transaction. In case, I have entered into opposite transactions, 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 of Directors of the Company for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India (the “SEBI”) under the Securities and Exchange Board of India Act, 1992.

I declare that I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading (the “Code”) adopted and as notified by the Company from time to time.

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

I undertake to submit the necessary report after the execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.

I am aware that in case the above declarations are found to be misleading or incorrect at any time or that I have violated the Code, then I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code.

I further agree to comply with the provisions of the Code and provide any details/ information relating to the trade as may be required by the Compliance Officer of the Company and permit the Company to disclose such details/ information to SEBI, if so required by SEBI.

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

_____ (Name & Designation)

Date:

Place:

PRE-CLEARANCE ORDER

To,
(Name)
(Designation)
(Address)

Ref: Your Application dated _____ for Pre-Clearance of the transaction of Trading in Securities of the Company

Sub: Pre-Clearance Order/ Approval of the transaction of Trading in Securities of the Company

Dear Mr./Mrs. _____

This is to inform you that your request for dealing in _____ [nos.] of equity shares of the Company as mentioned in your application dated _____ is approved. Accordingly, you/ your Immediate Relative/ Connected Person is hereby authorized to undertake the transaction/s as detailed in your said application. This approval is valid till _____, i.e., for seven trading days from the date hereof. Accordingly, please note that the said transaction must be completed on or before _____ [date] that is within seven trading days from the date of this pre-clearance order.

Further, you/ your Immediate Relative/ Connected Person shall not enter into opposite transaction during the next six months following the prior transaction. In case, you have entered into opposite transactions, 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 of Directors of the Company for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act, 1992.

In case you do not execute the approved transaction /deal on or before the aforesaid date, you will have to seek fresh pre-clearance before executing any transaction /deal in the securities of the Company.

Further, you are required to file the details of the executed transactions as per the specified formats for disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015, within 2 days from the date of transaction/deal. In case the transaction is not undertaken and no fresh

pre-clearance is sought, a 'Nil' report shall be filed with the Company within 2 days from _____ in the specified format.

This approval is being issued to you based on various declarations, representations and warranties made by you in your Application for Pre-Clearance dated _____ and the Undertaking attached thereto.

Yours faithfully

For Asian Fertilizers Limited

Compliance Officer

REJECTION/ DISAPPROVAL OF PRE-CLEARANCE

To,

(Name)

(Designation)

(Address)

Ref: Your Application dated _____ for Pre-Clearance of the transaction of Trading in Securities of the Company

Sub: Disapproval of the transaction of Trading in Securities of the Company

Dear Mr./Mrs. _____

This is to inform you that your request for dealing in _____ [nos.] of equity shares of the Company as mentioned in your application dated _____ is rejected/ disapproved.

Accordingly, you/ your Immediate Relative/ Connected Person are hereby not authorized to undertake the transaction/s as detailed in your said application.

Yours faithfully

For Asian Fertilizers Limited

Compliance Officer

ANNEXURE V

CONFIRMATION OF DATE OF COMPLETION OF TRANSACTION

The Compliance Officer

Asian Fertilizers Limited

Kanpur

Dear Sir/Madam,

Sub: Date of completion of transaction

I hereby confirm that the transaction for dealing in the Shares of the Company for which pre-clearance was granted on , was completed on _____by purchasing * / selling * (nos.) Equity Shares of the Company.

Thanking you,

Yours faithfully,

Signature:

Name of Director/Designated Employee:

Employee Code No.:

Division:

Department:

Location:

Place:

Date:

* - strike out whichever is not applicable

ANNEXURE VI

REPORT OF DECISION OF NOT EXECUTING THE TRADE

(To be given to the Compliance Officer from the end of 7 trading days from the date of the Pre-Clearance Order)

From:

(Name)

(Designation)

(Address)

To,

The Compliance Officer

Asian Fertilizers Limited

Kanpur

I, _____, (Name & Designation) of the Company residing at _____, was desirous of trading in _____ (nos.) equity shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction. I hereby declare that I have not undertaken the trade due to _____ (reason of not executing the trade).

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

_____ (Name & Designation)

Date:

Place:

ANNEXURE VII

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer

Asian Fertilizers Limited

Kanpur

Dear Sir/Madam,

Sub: Waiver of minimum holding period

I request you to grant me waiver of the minimum holding period of six months as required under Clause 18 of the Code of Conduct to Regulate, Monitor and report trading by Insiders with respect to _____(nos.) Equity Shares of the Company held by me / _____ (name of dependent), acquired by me on _____ (date). I propose to deal in the said Shares on account of

Thanking you,

Yours faithfully,

Signature:

Name of Designated Employee:

Employee Code No.:

Division:

Department:

Location:

Place:

Date:

ANNEXURE VIII

REPORTING BY COMPLIANCE OFFICER

To,
The Board of Directors
Asian Fertilizers Limited
Kanpur

That no securities of the Company were bought / sold by any designated persons as per the Code of Conduct for Prevention of Insider Trading.

OR

The following securities of the Company were bought / sold as per details given below:

Name of the	Person	Relation Date of the	transaction	No. of	Securities

The above information is based on the data provided by the designated persons.

For Asian Fertilizers Limited
Compliance Officer