



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750, Vadodara, Gujarat, India

CIN: L99999GJ1962PLC001121

## CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

[This document intends to lay down code of internal procedures and conduct with respect to Trading by Insiders in accordance with regulatory and legislative requirement prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)]

### 1. EFFECTIVE DATE

This Code is effective from 15<sup>th</sup> day of May, 2015.

### 2. DEFINITIONS

- 2.1 “Act”** means the Securities and Exchange Board of India Act, 1992.
- 2.2 “Board”** means the Board of Directors of the Company.
- 2.3 “Code” or “Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Gujarat State Fertilizers & Chemicals Limited, as amended from time to time.
- 2.4 “Company”** means Gujarat State Fertilizers & Chemicals Limited.
- 2.5 “Compliance Officer”** means the Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 2.6 “Connected Person”** means:
- i. any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the Company, that allows such a person, to access directly or indirectly, to Unpublished Price Sensitive Information (UPSI) or is reasonably expected to allow such access
  - ii. Without prejudice to the generality of the foregoing, persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
    - a. a relative of connected persons specified in clause (i); or
    - b. a holding company or associate company or subsidiary company with reference to the 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



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- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i. a banker of the Company; or
- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
- k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (2.6) is also a partner; or
- l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (2.6);

**2.7 “Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

**2.8 “Designated Persons”** means:

- i. Directors;
- ii. employees up to two levels below the Managing Director of the Company, intermediary(ies), fiduciary(ies) and its material subsidiary(ies) irrespective of their functional role in the Company or ability to have access to UPSI; and
- iii. KMPs as defined under Companies Act, 2013 and LODR
- iv. SMPs as defined under LODR
- v. Promoter
- vi. such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified in line with the objectives of the Code.

**2.9 “Director”** means a member of the Board of Directors of the Company.

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

**2.11 “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.

**2.12 “Insider”** means any person who is,

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

**2.13 “Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business 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.

**2.14 “Material Financial Relationship”** shall mean a relationship in which one person is a



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recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of such Designated Person's annual income but shall exclude relationships in which the payment is based on an arm's length transactions.

- 2.15 "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.
- 2.16 "Promoter Group"** 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.
- 2.17 "Relative"** shall mean the following:
- spouse of the person;
  - parent of the person and parent of its spouse;
  - sibling of the person and sibling of its spouse;
  - child of the person and child of its spouse;
  - spouse of the person listed at sub-clause (iii); and
  - spouse of the person listed at sub-clause (iv)
- 2.18 "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 2.19 "Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relative's s are collectively referred to as Specified Persons.
- 2.20 "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.
- 2.21 "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 2.22 "Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.23 "Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 2.24 "Threshold limit"** means the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregating to a traded value of ten lakh rupees.
- 2.25 "Unpublished Price Sensitive Information"** or UPSI means any information, relating to the 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:
- financial results;
  - dividends;
  - change in capital structure;
  - mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and expansion of business, (award or termination of order/contracts not in the normal



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- course of business) and such other transactions;
- v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  - vi. change in rating(s), other than ESG rating(s);
  - vii. fund raising proposed to be undertaken;
  - viii. agreements, by whatever name called, which may impact the management or control of the company;
  - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

### Explanation:

1. For the purpose of sub-clause (ix):
  - a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
  - b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby clarified that speculative report in print or electronic media shall not be considered as published information.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made, as amended from time to time there under shall have the meanings respectively assigned to them in those legislation.

The provisions of this Code have to be read along with the Insider Trading Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.



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### 3. FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE COMPLIANCE OFFICER

The Compliance Officer, subject to the supervision of the Board of Directors shall be responsible for –

- i. Setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of UPSI, approval of trading plan, pre- clearance of trades and monitoring of trades and implementation of this Code.
- ii. Maintaining the record of the Promoters, Directors, Key Managerial Personnel, Designated Persons and other connected persons and incorporate changes from time to time.
- iii. Assisting all employees in addressing any clarifications in the Regulations or this Code.
- iv. Advising all Designated Persons not to trade in securities of the Company when the Trading Window is closed.
- v. Advising all Directors, Promoters, Key managerial personnel and Designated Persons to furnish the details of transactions in the securities of the Company as stated in clauses 7-9 in the prescribed form and to maintain a record of all the intimations received for a period of at least five years.
- vi. Obtaining disclosures from Promoters, Directors, Key Managerial Personnel, Designated Persons and other connected persons and to give information, in respect of the disclosures received, to all the Stock Exchanges where the securities are listed, as applicable.
- vii. Maintaining records of all disclosures as stated in clauses 7-10 of this Code and to report the same to the Chairman of the Finance-cum-Audit Committee, on a half yearly basis.

### 4. COMMUNICATION OR PROCUREMENT OF UPSI

- i. All information is to be handled on a "**need to know**" basis. It should be disclosed only to those within the Company who need the information to discharge their duty.
- ii. No person / Insider shall procure, communicate, provide, or allow access to any UPSI relating to the Company or its securities, to any person including other Insiders except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- iii. Notwithstanding anything contained above, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
  - a. Entail an obligation to make an open offer under the takeover regulations where the Board of Directors is of informed opinion that the proposed transaction is in the best interests of the Company;
  - b. Not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
- iv. For purposes of sub clause (iv), the Board of Directors 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 the information, so received, confidential, except for the purpose of sub-clause (4) above, and shall not otherwise trade in securities of the Company when in possession of UPSI.



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- v. The Board of Directors or head(s) of the organisation or every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

- vi. The Board of Directors or head(s) of the organisation or every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

### **5. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- i. Save as provided in this Code and the Regulations, No insider shall trade in securities of the Company when in possession of UPSI.
- ii. Any trade by an Insider while in possession of UPSI shall be presumed to have been motivated by the knowledge and awareness of the information of such UPSI.
- iii. Insiders shall maintain the confidentiality of all UPSI. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for trading in securities of the Company. Also, the Connected Persons shall not trade in Company's securities when the trading window is closed.
- iv. Trading in the securities of other companies

While discharging their role, employees may become aware of any UPSI relating to the Company's clients, suppliers or joint ventures. Such employees shall not deal in the securities of such client, supplier or joint venture companies if they possess any UPSI in relation to that other company.

- v. the insider may prove his innocence by demonstrating the circumstances including the following: –
- the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI;
  - the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI;
  - the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations etc.

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

### **6. TRADING PLANS**



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The Regulations give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner. This enables to formulate a Trading Plan by an Insider to enable him/ her to plan for trades to be executed in future. By doing so, the Insider who is in possession of UPSI and who has formulated a Trading Plan approved by the Compliance Officer subsequently would not be prohibited from execution of such trades as per the trading plan approved by the Compliance Officer on such stand that he/ she had pre-decided the trade even before such UPSI available to them. In view of the same, the Insiders are required to adhere to the following terms and conditions w.r.t. trading plan:

- i. 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/her behalf in accordance with such plan.
- ii. Such trading plan shall:–
  - a. not entail commencement of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure of the plan;
  - b. not entail overlap of any period for which another trading plan is already in existence;
  - c. set out following parameters for each trade to be executed:
    - (i) either the value of trade to be effected or the number of securities to be traded;
    - (ii) nature of the trade;
    - (iii) either specific date or time period not exceeding five consecutive trading days
    - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price
  - d. Not entail trading in securities for market abuse.
- iii. 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 express undertakings that:
  - a. the person is not in possession of UPSI; or
  - b. he / she would ensure that any UPSI in his / her possession becomes generally available before he / she commences his / her trades; or such other undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance Officer may thereafter approve the plan.
- iv. 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 commence 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.



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- v. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

### 7. TRADING WINDOW AND WINDOW CLOSURE

The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

All Connected Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time.

Company shall announce closure of trading window from time to time, as determined by the Compliance Officer for the period from which the Connected Persons can reasonably be expected to have possession of UPSI referred to in 2.25 above made public. The trading window shall be opened 48 hours after the information becomes generally public.

#### Indicative example:

Suppose the meeting of Board/ Audit Committee for declaration of Unaudited Financial Results for quarter ended on 31<sup>st</sup> December is scheduled on 28<sup>th</sup> January, then Company will close the trading window from 31<sup>st</sup> December to 30<sup>th</sup> January (i.e. 48 hours from the end of the Board Meeting) and any connected person cannot trade (buy or sell) the shares/ securities of the Company during this period. He/ She can trade only from 31<sup>st</sup> January.

### 8. PRE-CLEARANCE OF TRADES

- i. 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 threshold limit. No Designated Person shall apply for pre-clearance of any proposed trade if they are in possession of UPSI even if the trading window is not closed.
- ii. Designated Persons intending to deal in the securities of the Company upto the threshold limit, as defined and provided hereinbefore, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.
- iii. Designated Persons shall make an application in the prescribed **Form A-(1)**, to the Compliance Officer indicating the estimated number of securities that he/ she intends to deal in, the details as to the depository (ies) with which he/she maintains a Demat/ Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer in this matter.
- iv. He/ She shall execute an undertaking in favour of the Company, incorporating, therein, inter alia, the following clauses:
  - a. That he/she does not have any access or has not received Unpublished Price Sensitive Information upto the time of signing the undertaking;
  - b. that in case he/ she has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she



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shall inform the Compliance Officer of the change in his/ her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes generally available;

- c. that he/she has not contravened any provisions of this Code and the Regulations;
- d. that he/she has made a full and true disclosure in the said matter.
- v. 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 preclearance of trades.
- vi. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- vii. Designated Persons shall execute their transactions in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given failing which the transaction has to be pre-cleared again. Reporting of trades executed or decisions not to trade and recording of such reasons shall be made/done in **Form A-(2)**. They shall not execute a contra trade during the six months following the prior transaction. In case of emergency the six months holding period may be waived by the Compliance Officer (application to be made in **Form A- (3)**) after recording in writing the reasons in this regard provided that such relaxation does not violate this Code/ Regulations.
- viii. In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained. Similarly in case of emergency Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such relaxation does not violate this Code/ Regulations.
- ix. In case 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 the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

### REPORTING REQUIREMENTS

#### 9. INITIAL DISCLOSURES

Every person on appointment as a Director / Key Managerial Personnel / Designated Person of the Company or upon becoming a Promoter or member of promoter group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in **Form - I**.

#### 10. CONTINUAL DISCLOSURES

- i. The Promoters, Directors, Designated Employees of the Company shall disclose to the Company in **Form - II**, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds the threshold limits as defined herein above.
- ii. The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the



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disclosure or from becoming aware of such information.

- iii. The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (1) above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

**Note:**

- a. Trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purpose of making Initial/Continual disclosures as required in Clause 9 and 10 above.
- b. Disclosures made under Clause 9 and 10 above shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

## 11. QUARTERLY /ANNUAL DISCLOSURES

Designated Persons shall furnish to the Compliance Officer the following:

- i. Annual statement of all their holdings in securities of the Company to be submitted within 30 days of the close of each Financial Year in **Form III** annexed hereto.
- ii. Every Designated Person shall affirm to the Compliance Officer, the details given by him as per clause 9 on an annual basis within 30 (thirty) days after the close of the financial year.
- iii. Every Designated Person shall inform to the Compliance Officer of any change in the details given by him stated above under clause 9 or clause 10 within 30 (thirty) days of such change.

## 12. PRESERVATION OF DISCLOSURES

The disclosures made under these regulations shall be maintained by the Compliance Officer, for a minimum period of five years.

## 13. PENALTY FOR NON-COMPLIANCE OF THIS CODE

- i. Any Promoter, Director, Employee or other connected person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension, etc.
- ii. In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act. In case of any violation, the Board of Directors shall inform the Board accordingly.

## 14. REVIEW AND AMENDMENT IN LAW

This Policy shall be reviewed by the Board of Directors of the Company at least once in three years or at a lesser frequency as the Board may decide or upon any changes required in the Policy on account of regulatory amendments.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. will prevail upon the provisions hereunder and this Policy shall



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stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**FORM I****SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7(1)(b) read with Regulation 6(2)–Disclosure on becoming a Key Managerial Personnel/ Director/ Promoter/ Promoter Group]

Name of the company: **Gujarat State Fertilizers & Chemicals Limited**

ISIN of the company: INE026A01025

**Details of Securities held on appointment of Key Managerial Personnel (KMP) / Director / upon becoming a Promoter / Promoter Group of listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN / DIN & address with contact nos.	Category of Person (Promoters / Promoter Group / KMP / Directors / immediate relatives / others* etc.)	Date of appointment of Director / KMP or Date of becoming Promoter or Promoter Group	Securities held at the time of appointment as KMP / Director or upon becoming Promoter or Promoter Group		% of Shareholding
			Type of security	No.	
(1)	(2)	(3)	(4)	(5)	(6)

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

**Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the Promoter Group of listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of Director / KMP or upon becoming Promoter / Promoter Group			Open Interest of the Option Contracts held at the time of appointment of Director / KMP or upon becoming Promoter / Promoter Group		
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*

Signature:

Date:

Place:

Name:

Designation:

1. 'Immediate Relative' means 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.
2. \* 'Others' refer to any such person for whom the person being appointed as KMP / Director / Promoter / Promoter Group, takes trading decisions.
3. Use Annexure, if required.

**Form II**  
**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (b) read with Regulation 6(2)]**

**Name of the company:** Gujarat State Fertilizers & Chemicals Limited  
**ISIN of the company:** INE026A01025

**Details of change in holding of Securities of Promoter, Promoter Group, Designated Person or Director of listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoter / Promoter Group/ designated person/KMP/ Directors / immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post acquisition / disposal		Date of allotment advice/acquisition of shares/disposal 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.)	Exchange on which the trade was executed
		Type of security	No. and % of shareholding	Type of security	No.	Value	Transaction Type (Buy / Sale/ Pledge / Revoke/ Invoke)	Type of security	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:**

- (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the company by Promoter, member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc.)

Type of contract	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		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.

Signature:

Date:

Place:

Name:

Designation:

**Form III**  
**ANNUAL DISCLOSURE**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)]**

Name of the company: Gujarat State Fertilizers & Chemicals Limited  
ISIN of the company: INE026A01025

Details of securities held by Promoter, member of the Promoter Group, Director, Key Managerial Personnel & Specified Employees (collectively referred to as 'designated person') of the Company, his 'immediate relatives' and \*'Others'

'Designated Person', 'Immediate Relatives' and 'Others'				No. of securities held as on 31 <sup>st</sup> March / Type of Securities	DP ID / Client ID / Folio No.	Date of intimation to Company
Name	Relation /others	PAN	Address			

**Note:**

1. Annual Disclosure in the above format is to be given as on 31<sup>st</sup> March by 10<sup>th</sup> April every year.
2. "Securities" shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. 'Immediate Relative' means 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.
4. \* 'Others' refer to any such person for whom the KMP / director / Promoter / member of Promoter Group, takes trading decisions.

Date:  
Place: Designation

Signature:  
Name:

**FORM IV**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/ DIN, & address with contact nos. of other Connected Persons 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 / disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal	Exchange on which the trade was executed
		Type of securities	No. and % of shareholding	Type of securities	No.	Value	Transaction Type	Type of securities	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

*Note:*

- (i) "Securities" shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes / brokerage/any other charges

**Details of trading in derivatives on securities of the Company by other Connected Persons as identified by the Company**  
Trading in derivatives (Specify type of contract, Futures or Options etc.)

Type of contract	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Date:  
Place:

Signature:  
Name:  
Designation:

**FORM A**

To,  
The Compliance Officer  
Gujarat State Fertilizers & Chemicals Limited  
P O Fertilizernagar – 391750, Dist: Vadodara

<b>Details of person filing the form</b> <i>(To be filled mandatorily)</i>	
Name	
Address	
Designation/Association with the Company <i>(For employees / contractors / consultant - state department and current role). For third parties- state nature of work, department dealing with)</i>	
Whether employee or third party	
PAN <i>(Mandatory whether shares are held or not)</i>	
Folio No. or DP ID & Client ID <i>(Mandatory whether shares held or not)</i>	
No. of Shares held in the Company, if any	
Whether Form being filed for self, relative or Others*	
In case, Form is being filed for relative / Others*, name and relation to be mentioned	Name: Relation:

\* 'Others' refer to any such person for whom the KMP / Director / Promoter, takes trading decisions.

<b>Sr. no.</b>	<b>Purpose of filing the Form</b>	<b>Tick against purpose for which Form is being filed</b>
1.	Application for Pre-Clearance	
2.	Reporting of trades executed as per pre-clearance or decisions not to trade after securing pre-clearance	
3.	Application for waiver of holding Shares of the Company for period of six months	

1. Application for Pre-clearance

Application to trade in the shares of the Company as per details hereunder:

Number of Shares held in the Company (A)	
Number of Shares of the Company proposed to be Sold (B)	
Number of Shares of the Company proposed to be acquired (C)	
<b>Balance holding (A) - (B) + (C)</b>	
Name of Depository participant & DP ID No. through whom Shares are proposed to be Debited / Credited	
DP ID / Client ID	

Declaration:

I confirm on my own behalf and on behalf of my relative that:

- i. I do not have access to any unpublished price sensitive information and have complied with the Code of Conduct for Insider Trading as specified by the Company from time to time;
- ii. I shall execute the trade of shares within 7 days of your approval failing which I shall apply again to you for your approval.
- iii. I shall hold shares of the Company for a minimum period of six months from the date of acquisition. (*In case of application for purchase of shares*)
- iv. I have not entered into any opposite transaction in the previous six months and I shall not execute a contra trade within six months from execution of the proposed transaction.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts of my Dependents including such penalties as may be imposed by the Company.

Place  
Date

Signature Name  
Designation  
Department

**Approval / Rejection of Pre-Clearance**

I \_\_\_\_\_, Compliance officer of the Company hereby \_\_\_\_ (Approve/ Reject) the above application. Reasons for rejection, if any:

Place  
Date

Signature  
Compliance Officer

2. Reporting of trades executed as per pre-clearance or decisions not to trade after securing preclearance

Date of receipt of pre-clearance approval	
Whether trade executed	
In case, 'Yes', please fill in details below	
Date of purchase / sale as per pre-clearance	
No. of shares purchased	
No. of shares sold	
Balance shares held	
In case, 'Yes', please fill in details below	
Reasons for not trading as per pre-clearance	

Place  
Date

Signature Name  
Designation  
Department

**3. Application for relaxation from holding Shares of the Company for period of six months**

Application for waiver of holding Shares of the Company for period of six months as per details hereunder:

Number of Shares held in the Company	
Number of Shares of the Company proposed to be sold	
Date of last purchase	
Balance shareholding	
Name of Depository participant & DP ID No. through whom Shares are proposed to be sold	
DP ID / Client ID No	
Reasons in details for waiver	

**Declaration:**

I confirm on my own behalf and on behalf of my \_\_\_\_\_ (*mention relation*) or \_\_\_\_\_ (*any other person*) that I do not have access to any unpublished price sensitive information and have complied with the Code of Conduct for Insider Trading as specified by the Company from time to time.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts of my Dependents including such penalties as may be imposed by the Company.

Place  
Date

Signature Name  
Designation  
Department

**Approval / Rejection of application for relaxation from holding Shares of the Company for period of six months**

I \_\_\_\_\_, Compliance officer of the Company hereby \_\_\_\_\_ (Approve/ Reject) the above application. Reasons for rejection, if any:

Place  
Date

Signature  
Compliance Officer