

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING OF SECURITIES OF GUJARAT PIPAVAV PORT LIMITED

Introduction

The securities of Gujarat Pipavav Port Limited ("**GPPL**" or the "**Company**") were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on September 9, 2010. As a listed company, the Company had its Code for prevention of Insider Trading in Securities of GPPL in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Code now needs to be updated in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "**Regulations**").

Accordingly, the Company has formulated the revised Code of Conduct for Prevention of Insider Trading of Securities of Gujarat Pipavav Port Limited (the "**Code**").

I. Definitions

- 1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992;
- 1.2 "**Board**" means the Board of Directors of the Company;
- 1.3 "**Code**" or "**Code of Conduct for Prevention of Insider Trading of Securities**" shall mean the Code of Regulating, Monitoring and Reporting of trading by insiders of GPPL as amended from time to time;
- 1.4 "**Company**" means Gujarat Pipavav Port Limited (GPPL);
- 1.5 "**Compliance Officer**" means 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 Chairman of Audit Committee and 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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;
- 1.6 "**Connected Person**" means:
 - (i) any person who is or has, during the six months prior to the date of this code become effective, 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 or is reasonably expected to allow such access;
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or



- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; 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 immediate relative or banker of the Company, has more than ten per cent, of the holding or interest;

1.7 **"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;

1.8 **Designated Employee(s) shall include:**

- (i) Every member of Executive team;
- (ii) Every Head of Department;
- (iii) Every employees in Commercial, Operations and Finance and Accounts;
- (iv) Every employee forming part of the Maersk Group Shared Service Centre (GSC) assigned to GPPL; and
- (v) Any other employee as may be determined by the Compliance Officer in consultation with the Executive team or Head of Department

1.9 **"Director"** means a member of the Board of Directors of the Company;

1.10 **"Employee"** means every employee of the Company including the Directors and Key Managerial Personnel in the employment of the Company;

1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis;

1.12 **"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;

1.13 **"Insider"** means any person who,
 (i) a connected person; or
 (ii) in possession of or having access to unpublished price sensitive information

1.14 **"Key Managerial Personnel"** shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013;

1.15 **"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;



- 1.16 **"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;
- 1.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.19 **"Unpublished Price Sensitive Information"** means any information relating to the securities of the company, 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, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) such other material events in accordance with the listing agreement
- 1.20 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto

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), 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 thereunder shall have the meanings respectively assigned to them in those legislation.

2. Compliance Officer

- 2.1 The Company Secretary nominated by the Board of Directors or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated by and report to the Board of Directors.
- 2.2 The Compliance Officer 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.
- 2.3 The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 2.4 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code.



3. Preservation of "Price Sensitive Information"

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations or merger or acquisitions, where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company 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 two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, 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 information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

3.2 Need to Know:

- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty 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.

3.3 Limited access to confidential information

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

4. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and Connected Persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

4.1 Trading Plan

An insider shall formulate a trading plan for dealing in securities of the Company 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.

4.2 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 Company 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.

4.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

4.4 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5 Trading Window

5.1 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he 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.

5.2 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

5.3 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.

6 Pre-clearance of trades

6.1 All Designated Persons and their dependents, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is Rs. 10 lacs and above, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. The pre-dealing procedure shall be hereunder:

An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Designated Person intends to deal in.



- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
- (a) That the said person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons and their dependents shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given (Annexure 3). The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).
- (iv) If the order is not executed within one week after the approval is given, the Designated Person must pre-clear the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market, the Designated Persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

7. Other Restrictions

- 7.1 The disclosures to be made by any person under this Code shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.2 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.
- 7.3 The disclosures made under this Code shall be maintained for a period of five years.



8. Reporting Requirements for transactions in securities

Initial Disclosure

- 8.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Persons of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (Annexure 5).
- 8.2 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 seven days of such appointment or becoming a promoter. (Annexure 6)

Continual Disclosure

- 8.3 Every Promoter, Employee and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs only).

The disclosure shall be made within 2 trading days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

Disclosure by the Company to the Stock Exchange(s)

- 9.1 Within 2 trading days of the receipt of intimation under Clause 8.3 or becoming aware of the information specified in Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

Dissemination of Price Sensitive Information

- 10.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. Penalty for contravention of the code of conduct

- 11.1 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 his/her dependents).



- 11.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 11.3 Persons who violate 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, etc.
- 11.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.



ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Gujarat Pipavav Port Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities	
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)



ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,

The Compliance Officer,
Gujarat Pipavav Port Limited

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, 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 dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date :

Signature : _____

* Indicate number of shares



ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would 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 in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For Gujarat Pipavav Port Limited

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction



ANNEXURE 4

FORM C

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

Name of the company:

ISIN of the company:

Name, PAN No., CIN/DIN & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives/ others etc)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed	% of Shareholding	Date of allotment advice/ acquisition of shares of shares specify	Date of information to company	Mode of acquisition (market purchase, public rights/preferential offer/off market/inter-se transfer etc)	Trading in derivatives (Specify type of contract, Futures or Options etc)		Exchange on which the trade was executed					
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc)	No						Buy	Sell						
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc)	No.									Value	Number of units (contracts* lot size)	Value	Number of units (contracts* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:



ANNEXURE 5

FORM A

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

Name of the company:

ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

1 Name, PAN No., CIN/DIN & address with contact nos.	2 Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	3 Securities held as on the date of regulation coming into force		4 No.	5 % of Shareholding	6 Open Interest of the future contracts held as on the date of regulation coming into force		7 Open interest of the Option contracts held as on the date of regulation coming into force	
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc)	No.			Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7			

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

Signature:

Designation:

Date:

Place:



ANNEXURE 6

FORM B

**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:

ISIN of the company:

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 persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others etc)	Date of appointment of Director/KMP or Date of becoming Promoter	Securities held as on the date of becoming Promoter/ appointment of Director/KMP	% of Shareholding	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	
					Type of security (For eg. Shares, Warrants, Convertible Debentures etc)	No.	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	8

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

Signature:

Designation:

Date:

Place:



ANNEXURE 7

FORM D

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Name of the company:

ISIN of the company:

Name, PAN No., CIN/DIN & address of connecte d persons as identified by the company with contact nos.	Connect ion with Compan y	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Sharehold ing		Date of allotment advice/ acquisition of shares/ sale of shares specify From To		Date of intimatio n to company	Mode of acquisi tion (mark et purcha se/ public /rights /prefe rential offer/ off market /inter- se transfe r etc	Trading in derivatives (Specify type of contract, Futures or Options etc)		Exchan ge on which the trade was execut ed			
		Type of security (For eg. Shares, Warrant s, Converti ble Debentu res etc)	No	Type of security (For eg. Shares, Warrant s, Converti ble Debentu res etc)	No.	Pre trans actio n	Pos t tra ns act ion	Buy	Sell			Val ue	Numbe r of units (contra cts* lot size)		Val ue	Numbe r of units (contra cts* lot size)	
			3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION BY GUJARAT PIPAVAV PORT LIMITED

The Company's Code for Fair Disclosures of Unpublished Price Sensitive Information pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "**Regulations**") in order to provide timely and adequate disclosure of Unpublished Price Sensitive Information to the investors is mentioned below.

I. Definitions

- 1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992;
- 1.2 "**Board**" means the Board of Directors of the Company;
- 1.3 "**Code**" or "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**" shall mean this Code for fair disclosure of Unpublished Price Sensitive Information of Gujarat Pipavav Port Limited and as amended from time to time;
- 1.4 "**Company**" means Gujarat Pipavav Port Limited (GPPL);
- 1.5 "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges.
- 1.6 "**Unpublished Price Sensitive Information (UPSI)**" means any information relating to the securities of the company, 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:
- (a) financial results;
 - (b) dividends;
 - (a) change in capital structure;
 - (b) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (c) changes in key managerial personnel; and
 - (f) such other material events in accordance with the listing agreement
- 1.7 Terms not specified herein shall have the meaning as mentioned in the Code for Insider Trading of the Company and SEBI Insider Trading Regulations.

2. Objective of the Code

To ensure timely and adequate disclosure of UPSI by intimating it to the Stock Exchanges.

3. Principles of Fair Disclosure

The Company shall ensure:

- (a) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- (c) The Company's Compliance Officer shall be the Chief Investor Relations Officer who will be responsible to disclose UPSI to the Stock Exchanges and deal with its dissemination.



- (d) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (e) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (f) Information shared with analysts and research personnel is not UPSI and is a generally available information.
- (g) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- (h) Handling of all UPSI on a need-to-know basis.

4. Procedure for Disclosure of UPSI / Responding to market rumours

Any UPSI would need to be first intimated to the Stock Exchanges by the Compliance Officer to ensure timely and adequate disclosure in order to avoid its selective disclosure. The disclosure of such UPSI would be approved by the Managing Director and/or CFO in advance before it is disclosed by the Compliance Officer to the Stock Exchanges. If such UPSI has been accidentally disclosed by any other person without the prior approval of the Managing Director and/or CFO then the Compliance Officer shall promptly disseminate such information to the Stock Exchanges so that it is generally available.

In case of any market rumours regarding the Company, the Compliance Officer shall discuss the matter with the Managing Director and/or CFO to decide whether the Company is required to issue any statement for clarifying the Company's position and accordingly send intimation to the Stock Exchanges.

5. Disclosure of information to Analysts, Research Personnel, Brokers, Investors

The Company shall observe the following guidelines during its meeting with Analysts, Research Personnel and Investors:

- (a) The information made available is not a UPSI. In case any information is made available to them then it should be made generally available at the earliest by informing the Stock Exchanges;
- (b) During the Company's meetings with Analysts, Research Personnel, Brokers, Investors etc the Company should have at least two representatives to avoid any misquoting or misrepresentation;
- (c) In case the Company organises any meetings with analysts and investor relations conference, it will ensure that the transcript of the proceedings is posted on the Company's official website;
- (d) In case of any unanticipated question, the response may be given later. If that response includes any UPSI then it should be first informed to the Stock Exchanges and then be responded to the person who has asked the question

The Company shall ensure that the disclosures to the Stock Exchange are made in a timely manner with adequate information and display it on the Company's official website.

The Company shall promptly intimate the Stock Exchanges regarding any update/ amendment in the Code as may be required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

