

Code of Conduct for Prevention of Insider Trading and Fair disclosure of Unpublished Price Sensitive Information

1. Introduction

- 1.1** This Code shall be called “Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information” (hereinafter referred to as the “Code” or “Insider Trading Code”).
- 1.2** The purpose of this code is to set up an appropriate mechanism to regulate, monitor, report and prohibit insider trading, while ensuring the fair disclosure of Unpublished Price Sensitive Information (UPSI). This code is formulated in pursuance of the minimum standards prescribed in Schedule A & B of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, amended from time to time (“Regulations” or “SEBI Insider Trading Regulations”), without diluting the provisions of its regulations in any manner.
- 1.3** The code shall come into effect from the date of its approval by the Board of Directors.¹

2. Definitions and Interpretations

- 2.1.** “Board” or “Board of Directors” shall mean directors on the Board of Directors of the Company;
- 2.2.** “Company” or “GRSE” means Garden Reach Shipbuilders & Engineers Limited;
- 2.3.** “Compliance Officer” means the Company Secretary and Compliance Officer of Company or any senior officer, designated as such and reporting to the Board of Directors, who is financially literate and is capable of appreciating legal and regulatory compliance requirements under this Code or Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code and the Regulations under the overall supervision of the Board of Directors of the company;
- 2.4.** “Connected person” means-
- 2.4.1.** any person who is or has been, during the six months prior to the concerned act, associated with a 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,

¹ Approved by the Board of Directors on 15 Nov 18. Further, the Code was amended by the Board of Directors on 08 Mar 19, 21 Jul 20, 24 May 23 and 02 Apr 25.

that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

2.4.2. 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) a relative of connected persons specified in clause 2.4.1; or
- (ii) a holding company or associate company or subsidiary company; or
- (iii) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 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 recognized or authorized by the SEBI; 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 relative or banker of the Company, has more than ten per cent of the holding or interest; or
- (xi) firm or its partner or its employee in which a connected person specified in clause 2.4.1 is also a partner; or
- (xii) a person sharing household or residence with a connected person specified in clause 2.4.1.

2.5. “Designated Persons” shall include:

- (a) all members of the Board of Directors, Executive Directors, Chief General Managers, General Managers and Heads of Units and/or Departments;
- (b) all key executives, not covered under (a) above, as identified by the Chairman and Managing Director of the Company from time to time;
- (c) all officers of the offices of Chairman and Managing Director and Whole Time Directors;
- (d) officers of SM & above grade in public relations department, corporate communications, business development and marketing;
- (e) officers in the Corporate Finance and Company Secretary department;
- (f) officers in the Information Technology department who are privy to UPSI;
- (g) any other employee of the Company to be notified/ designated by the Compliance Officer, either independently or in consultation with Chairman and Managing Director, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in GRSE and the extent to which such person may have access to UPSI.

(h) Immediate relatives of (a) to (g) above;

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

- 2.6.** "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- 2.7.** "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;
- 2.8.** "Insider" collectively refers to all the designated persons and any person who is a connected person or who is in possession of or having access to UPSI;
- 2.9.** "Insider Trading Compliance Management System" or "Insider Trading Management System" is the internal server based online system implemented in the Company with an objective of automating and simplifying the process to comply with the obligations under this Code and SEBI Insider Trading Regulations;
- 2.10.** "Legitimate purpose" shall include sharing of UPSI 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 this Code or SEBI Insider Trading Regulations;
- 2.11.** "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;
- 2.12.** "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;
- 2.13.** "Relative" shall mean the following:
- (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)

Note: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

- 2.14.** "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.;
- 2.15.** "Stock Exchange" mean the stock exchanges where any securities of GRSE are listed;
- 2.16.** "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or modification thereof;
- 2.17.** "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 2.18.** "Trading day" means a day on which the recognized stock exchanges are open for trading;
- 2.19.** "Trading Window" refers to the trading period during which the company's securities can be freely traded;
- 2.20.** "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (a) periodical audited or unaudited financial results;
 - (b) Declaration of dividends (both interim and final);
 - (c) change in capital structure;
 - (d) mergers, de-mergers, acquisitions, takeover or delisting;
 - (e) disposal of the whole or a substantial part of the undertaking;
 - (f) any major expansion business plans or execution of new projects;
 - (g) award or termination of order/contracts not in the normal course of business
 - (h) changes in key managerial personnel other than due to superannuation or end of term;
 - (i) resignation of a Statutory Auditor or Secretarial Auditor
 - (j) change in rating(s), other than ESG rating(s);
 - (k) fund raising proposed to be undertaken;
 - (l) agreements, by whatever name called, which may impact the management or control of the company;
 - (m) 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;
 - (n) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/ financial institutions;
 - (o) 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;
- (p) 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;
 - (q) 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;
 - (r) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (s) 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;
 - (t) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
 - (u) any significant changes in policies, plans or operations of the company.

Explanation - For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

3. 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.

Note: *In this code, words importing the masculine gender shall include feminine gender and words importing singular shall include the plural or vice-versa.*

4. Applicability

This code shall apply to insiders, who are privy to UPSI, as specified by the company from time to time, keeping in view the objectives of the code.

5. Compliance Officer of the Company

5.1. Compliance Officer

- 5.1.1. The compliance officer shall be responsible for establishing, implementing and monitoring of compliance of policies, and procedures to ensure compliance with applicable regulations. Their duties include maintaining records, overseeing adherence to policies, and approving pre-clearance of trades for all designated persons and their immediate relatives, opening/ closure of the trading window,

approving of trading plan(s) and intimating stock exchanges of such plans, monitoring trades, ensuring effective system of internal control, and maintaining a list of personnel with whom UPSI is shared on need to know basis. Furthermore, the Compliance Officer shall ensure proper implementation of this Code and Regulations under the overall supervision of the Audit Committee/ Board of the Company to prevent leakage of UPSI and insider trading.

- 5.1.2. In order to effectively discharge these responsibilities, the compliance officer shall be adequately empowered to approve or seek necessary information, declarations and granting relaxations in accordance with this code and the Regulations. He/ She shall have access to all relevant information and documents pertaining to the securities of the company, designated persons and UPSI of the company and insider trading matters.

5.2. Duties of the Compliance Officer

The compliance officer shall be responsible for the following:

- (a) Reporting on insider trading and providing detailed reports on trading in the Company's securities by designated persons, along with accompanying documents, if any, to the Audit Committee/ Board of the company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman and Managing Director of the Company at least once a year or at such frequency as may be stipulated by the Audit Committee / Board;
- (b) Maintaining a record of all designated persons, their shareholdings and disclosures made in pursuant to this code, for a minimum period of five years;
- (c) Assessing and granting approvals for trading plans formulated by designated person and/ or insiders for trading either in his/ her own name or in the name of his/ her immediate relative. This includes monitoring such trading and seeking necessary undertakings to enable such assessment, approval, and monitoring the implementation of the plan;
- (d) Notifying approved trading plans to the concerned stock exchanges where the securities of the company are listed;
- (e) Assessing the necessity of closing trading window when designated person or a class of designated Persons are reasonably expected to be in possession of UPSI;
- (f) Determining the time for re-opening of trading window after analyzing various factors including the fact as to whether the UPSI has become generally available information at least forty-eight hours prior to such re-opening;
- (g) Approving and seeking declarations or undertaking from applicants seeking pre-clearance for trading, confirming that they are not in possession of any UPSI and also assessing whether such declaration / undertaking is factually accurate;

- (h) Ensuring prompt public disclosure of UPSI that could impact price discovery no sooner than credible and concrete information becomes available, making it generally available;
- (i) Maintaining records of the designated persons and any changes made therein;
- (j) Making necessary disclosures to stock exchanges and other statutory authorities in compliance with this Code and Regulations;
- (k) Assisting all designated persons with clarifications regarding this code and Regulations;
- (l) Implementing and monitoring an Insider Trading Management System that includes provisions for System Driven Disclosures, Structural Digital Database, non-compliance tracking, and other mechanisms to ensure compliances provided with this Code and SEBI Insider Trading Regulations.
- (m) Such other roles and functions as may be applicable under the Regulations.

6. Preservation and Restrictions on Communication of UPSI and Trading by Insiders

6.1. Preservation and Communication of UPSI

- 6.1.1. All information shall be handled within the company on a 'need-to-know' basis. No insider shall communicate, provide, or allow access to any UPSI, directly or indirectly, relating to the company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.1.2. No person shall procure from or cause the communication of UPSI by any insider, 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 legal obligations.
- 6.1.3. Notwithstanding anything contained in these provisions, UPSI may be communicated, provided, allowed access to or procured, in terms of the provisions of regulation 3(3) and 3(4) of the SEBI Insider Trading Regulations.
- 6.1.4. Additionally, UPSI can be shared by an insider for legitimate purposes as an exception, as outlined in the "Policy for Determination of Legitimate Purposes" placed as Annexure-A of this Code.

6.2. Trading when in possession of UPSI

- 6.2.1. No insider shall either on his own behalf or on behalf of any other person, trade in securities of the company which are listed or proposed to be listed, when in the possession of UPSI except in terms of the provisions contained

in regulation 4 of the SEBI Insider Trading Regulations and it shall include trades which were in pursuance to a trading plan detailed in clause 7 of this code.

Explanation: – *When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.*

- 6.2.2. In case of connected persons, the onus of establishing that they were not in possession UPSI shall be on such connected persons.

6.3. 'Need to know' Basis

- 6.3.1. All the designated persons privy to UPSI shall handle such information strictly on a 'need to know' basis. Any insider who obtains UPSI for legitimate purposes, performance of duties or discharge of legal obligations shall maintain confidentiality of the information and adhere to the code and the Regulation.
- 6.3.2. All non-public information received directly or indirectly by any designated person shall be promptly reported to the Heads of the Units and/or Department or the Compliance Officer.

6.4. Chinese Walls

- 6.4.1. To deal with or handling of UPSI within the company, the company shall establish frameworks, practices, procedures and physical arrangements (collectively "Chinese Walls") to manage confidential information and prevent the inadvertent spread and misuse of UPSI or the appearance thereof.
- 6.4.2. Chinese Walls shall be used to separate areas that have access to UPSI ("Insider Areas") from those who do not have such access ("Public Areas") within the company.
- 6.4.3. Insiders within Insider areas are prohibited from sharing/ communicating any confidential information or UPSI with individuals in public areas without the prior approval of the concerned Heads of the Units and/or Department or the Compliance Officer.
- 6.4.4. The Compliance Officer, if required, in consultation with the concerned Functional Directors, may demarcate various departments as insider areas.
- 6.4.5. Insiders shall ensure that Chinese Walls mechanisms are not breached, whether deliberately or inadvertently. Known or suspected breaches must be referred to the compliance officer, immediately.
- 6.4.6. An insider may access Insider areas only with the prior approval of the concerned Head of Units and/or Department or the compliance officer. Such individuals will be subject to all restrictions applicable to Insider areas.

- 6.4.7. The existence of Chinese Walls does not suggest or imply that UPSI can circulate freely within insider areas. The 'need-to-know' principle, as mentioned in clause 6.3 above, shall be applicable within insider areas as well.
- 6.4.8. In exceptional circumstances, designated persons from the public areas may be granted access to UPSI under "need to know" principle, with prior intimation to the concerned Head of Units and/or Department or the compliance officer.
- 6.4.9. All designated persons must maintain the confidentiality of all UPSI in their possession. Under Chinese Wall protocols, the designated persons shall not:
- i) share UPSI with any person, directly or indirectly, by making recommendations for the purchase or sale of the securities of the company;
 - ii) disclose UPSI to family members, friends, business associates or any other individual;
 - iii) discuss UPSI in public places;
 - iv) share UPSI with any employee of the company who does not need to know the information to perform their duties;
 - v) recommend or encourage anyone to trade in the securities of the company while being in possession, control or knowledge of UPSI; or
 - vi) engage in, or appear to engage in, trading in the securities of the Company, based on UPSI.

6.5. Structured Digital Database (SDD)

- 6.5.1. The Board of Directors of the company shall ensure that a Structured Digital Database (SDD) is maintained containing the nature of UPSI and names of such persons who have shared the information and also the names of such persons or entities as the case may be with whom information is shared under this Code and SEBI Insider Trading regulation.
- 6.5.2. The company shall maintain a SDD and the compliance officer shall be responsible to maintain such database of persons who have shared information and also persons or entities as the case may be with whom Information is shared, which shall contain the following information;
- (i) Name and PAN of such recipient (Person/ entities) with whom UPSI is shared/ disclosed
 - (ii) Name and PAN of the immediate relatives of aforesaid recipient, if any.
 - (iii) Contact details including email Id and contact no. of such recipient
 - (iv) Any other identifier authorized by law, if PAN is not available.
 - (v) And such other information as asked or decided by compliance officer

- 6.5.3. The company shall not outsource the maintaining or activities of SDD.
- 6.5.4. The compliance officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.
- 6.5.5. All the designated persons or the person as may be identified by compliance officer need to ensure that details of the persons who have shared UPSI and the details of persons or entities with whom UPSI is shared shall submit details in the Insider Trading Management System of the Company on real time basis to enable maintenance of the structured database.
- 6.5.6. Information, not emanating from within the Company must be entered into SDD no later than two calendar days from the receipt of such information.
- 6.5.7. The Board of Directors of the company shall ensure that the SDD shall be 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

6.6. Limitations on access to UPSI

All the designated persons with access to UPSI shall preserve its confidentiality and prevent its wrongful dissemination, adopt among others, but not limited to, the following safeguards:

- (a) To keep files containing UPSI or Confidential information secured;
- (b) To keep computer files with adequate security, including password protected logins;
- (c) To follow the guidelines for maintenance of electronic records and systems as applicable in the company from time to time.

7. Trading Plan

- 7.1. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out by him/her either in their own name or on behalf of their immediate relatives, in accordance with such plan. The intimation on formulation of trading plan may be given in *Form – I* or through Insider Trading Management System.
- 7.2. The trading plan not entail commencement of trading on behalf of this insider earlier than 120 calendar days from the public disclosure of the plan.

- 7.3.** The trading plan should not entail overlap of any period for which another trading plan is already in existence.
- 7.4.** The trading plan should 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;
 - b. 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.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
 - (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
 - (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.
- 7.5.** The trading plan shall not envisage trading for market abuse or breach of SEBI Insider Trading Regulations.
- 7.6.** The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings (See *Form – I*) as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 7.7.** Once a trading plan is approved, it shall be irrevocable and the insider shall be bound to implement the same without being entitled to either execute any trade in the securities outside the scope of such trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the insider at the time of formulation of plan has not become generally available information at the time of the complementation of implementation.

Furthermore, if the insider has set a price limit for a trade under clause 7.4 (iv), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation - In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in this clause or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case, the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

7.8. 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.

7.9. If trades are executed in accordance with an approved trading plan, the trading window norms shall not apply to such transactions.

7.10. Letter of Intimation of Approval of Trading Plan is at *Form – II*. Additionally, the compliance officer can give the intimation of approval of trading plan through Insider Trading Management System.

7.11. The insider is required to intimate the compliance officer in *Form – V* or through Insider Trading Management System regarding execution of trading plan within two trading days of each transaction.

8. Trading window

8.1. The Compliance Officer shall specify a trading period for designated persons and their immediate relatives, referred to as the “Trading Window”, during which trading in securities of the company may be conducted in compliance with this Code and the Regulations.

8.2. Designated persons and/or their immediate relatives shall not be involved in the trading either in their own name or in the name of their immediate relatives when the trading window is closed.

8.3. The trading window shall be closed when the compliance officer determines that a designated person or a class of designated persons are reasonably expected to be in possession of UPSI. The closure shall apply only to securities of the company to which such UPSI pertains.

- 8.4.** The trading window shall not be closed if the UPSI does not emanates from the company.
- 8.5.** The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day, to avoid leakage of material information.
- 8.6.** The trading window restrictions mentioned above shall not apply in respect of:
- (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to regulation 4(1) of SEBI Insider Trading Regulations;
 - (b) in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with SEBI regulations;
 - (c) transactions which are undertaken in accordance with any SEBI regulations such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.
- 8.7.** The time for re-opening of the trading window shall be determined by the compliance officer after analysing various factors including the fact that the UPSI has become generally available information and being capable of assimilation by the market and such time for re-opening of the trading window shall not be in any event earlier than 48 (forty-eight) hours after the UPSI Information has become generally available information.
- 8.8.** The remaining days of the year, excluding the periods specified in clause 8.3 and 8.5 above shall be called 'Valid Trading Window'.
- 8.9.** All the designated persons shall conduct their trading activities, either in their own name or in the name of their immediate relatives, only during a Valid Trading Window. They shall not engage in any transactions when the trading window is closed or during any other restricted period as may be specified by the company from time to time.

9. Pre-Clearance of Trades / Trading in Securities

- 9.1.** All designated persons who intend to trade in the securities of the company, either in their own name or in the name of their immediate relatives, during a valid trading window and without submitting a trading plan in accordance with clause 7 of this Code, shall obtain pre-clearance for the trade from the compliance officer, if the trade together with the trades undertaken during the calendar quarter, aggregates to a traded value of more than ₹10 lakh (Rupees Ten Lakh) or such other value as may be specified by the compliance officer from time to time.

9.2. Applicability

- 9.2.1. Application for pre-clearance can only be made during a valid trading window. Applications submitted during a closed trading window shall be considered as invalid and deemed automatically rejected.
- 9.2.2. Pre-clearance approval will not be required if the trade value does not exceed the threshold limit specified in clause 9.1 above or the trades are executed as per approved trading plan as mentioned in clause 7 above.
- 9.2.3. Notwithstanding the above, the compliance officer may, in appropriate case, review the holdings of designated persons and may ask for pre-clearance.

9.3. Pre-clearance Procedure

- 9.3.1. Designated persons required to obtain pre-clearance shall submit an complete application in *Form - III* to the compliance officer, including all required details, undertakings, declarations, indemnity bonds and other documents/ papers as may be prescribed by the compliance officer from time-to-time. The application for pre-clearance can also be made through Insider Trading Management System.
- 9.3.2. The undertaking submitted by designated persons shall include the following:
 - (a) that he/ she does not have any access or has not received UPSI at the time of signing the undertaking;
 - (b) that in case he/ she has access to or receives UPSI after the signing the undertaking but before the execution of the transaction, he/she shall inform the compliance officer of the change in his/her position, and that he/she would completely refrain from trading till the time such information becomes generally available information;
 - (c) that he/she has not contravened the code as notified by the company from time to time;
 - (d) that he/she will hold their investments in securities of the company for a minimum holding period as specified under clause 9.6;
 - (e) that he/she undertakes to submit the necessary report within two working days if the transaction is not undertaken;
 - (f) that he/she is aware that he/she shall be liable to face penal consequences as set forth in this code including disciplinary action under this code, in case the above declarations are found to be misleading or incorrect at any time;
 - (g) that he/she hereby undertakes not to trade during sanctioned period if trading window is declared closed subsequently;

(h) that he/she has made a full and true disclosure in the matter.

9.3.3. Application for pre-clearance trading approval with relevant enclosures must necessarily be sent via e-mail followed by hard copies of all the documents to the Compliance officer at co.sec@gsre.co.in or to such other email-id as may be notified by the compliance officer from time to time. The application for pre-clearance of trading in securities of the company can also be made through Insider Trading Management System.

9.4. Approval

9.4.1. The compliance officer shall process the pre-clearance application preferably on the same working day but not later than two working days from the time of receiving the application unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code or the Regulations. Such approval/ rejection will be communicated in *Form – IV* or through Insider Trading Management System and if no such approval/ intimation of rejection is received within a period of two working days, the applicant can presume that the approval is deemed to be given. Immediately on receipt of a pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the compliance officer. In case of trading by the compliance officer, approval shall be required from Board of Directors of the company.

9.4.2. Approval letter shall be issued in the *Form-IV* or through Insider Trading Management System. The approval shall be dated and shall be valid for a period of seven trading days from the date of approval, however, such approval shall automatically have deemed to be withdrawn if such period is superseded by closure of the trading window.

9.4.3. If a trade is not executed by the designated persons pursuant to the approval granted by the compliance officer within seven trading days, then such designated person shall apply once again for fresh pre-clearance of the transaction.

9.4.4. The competent person or authority to accord pre-clearance shall be as follow:

(i) For Chairman and Managing Director, Director and Compliance Officer	Board of Directors
(ii) For Designated Persons	Compliance Officer

9.4.5. The compliance officer shall report to the Chairman and Managing Director, the details of any pre-clearance(s) accorded during a month within 10 (ten) days of the commencement of the following month and shall submit a consolidated report, if any, to the Audit Committee on an annual basis or at such other frequency as may be decided.

9.5. Completion of Pre-Cleared Trading

- 9.5.1. Designated persons intending to trade, either in their own name or on behalf of their immediate relatives, shall ensure that every pre-cleared trade is executed within seven trading days from the date of the approval. The details of executed trade must be submitted to the Compliance Officer within two working days in *Form – V*. If the transaction is not undertaken, a NIL report must be filed in *Form – V*. The details of the transaction may also be submitted through Insider Trading Management System.
- 9.5.2. If a pre-cleared trade results in a change in holding change exceeding ₹10 lakh (market value) compared to last disclosure, the designated person must, in addition to filing the form under above clause, submit the details of the transaction to the Compliance Officer in *Form – X*.

9.6. Holding Period

- 9.6.1. Designated persons who buy or sell securities of the Company pursuant to pre-clearance received above, shall not enter into an opposite transaction i.e., sell or buy, as the case may be, within six months of such trade. The designated persons shall hold their investments in securities of the company under pre-clearance approval for a minimum period of six months in order to be considered as being held for investment purposes.
- 9.6.2. If the sale of securities of the company is necessitated due to personal reasons or emergency situations, the compliance officer may grant an exemption from the holding period referred to above, subject to written application by the designation person(s) in *Form – VI* and after recording the reasons for such exemption. However, as per the regulations, no such transaction will be permitted when the trading window is closed.
- 9.6.3. If a contra trade (opposite transaction) is executed, inadvertently or otherwise, in violation of the restriction as mentioned at clause 9.6.1 above, any profits made from such a trade shall be disgorged and remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

9.7. Advice regarding Pre-Clearance

In case of any doubt regarding the applicability of pre-clearance provisions to a proposed transaction, the designated persons may consult the compliance before executing the trade in the securities of the company.

10. Code of Practices and Procedures for Fair Disclosure of UPSI

10.1. Chief Investor Relations Officer (CIRO)

- 10.1.1. The Company Secretary and Compliance Officer is designated as a Chief Investor Relations Officer (CIRO) and is responsible for dissemination of information and disclosure of UPSI.

10.1.2. The CIRO is also responsible for ensuring compliance with this code, overseeing and coordinating disclosure of UPSI to stock exchanges, shareholders, analysts and media and for educating Company's staff on disclosure policies and procedure.

10.1.3. **Responsibilities of CIRO**

- i) The responsibilities of the CIRO include, but not limited to, dealing with universal dissemination and disclosure of UPSI.
- ii) Other than information which is price sensitive in accordance with the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the time being in force, the CIRO in consultation with the Chairman and Managing Director or Director (Finance) shall decide whether certain information qualifies as price sensitive.
- iii) All information disclosure/dissemination should be generally be approved in advance by the CIRO. In any information is accidentally disclosed without prior approval, the person responsible must immediately inform the CIRO.
- iv) The CIRO shall ensure that UPSI is not selectively disclosed to any one or group of research analysts or investors, to the disadvantage of other stakeholders.
- v) If an insider receives a query regarding any UPSI related to the Company, they must not comment on the matter and should forward such query to the CIRO. The CIRO shall deal with such query in accordance with applicable laws and this Code.

10.2. **Prompt disclosure of UPSI**

UPSI shall be disclosed to the stock exchanges where company's securities are listed on a continuous and immediate basis, no soon as credible and concrete information becomes available to make such information generally accessible.

10.3. **Overseeing and coordinating disclosure**

10.3.1. The CIRO shall be responsible for ensuring company's compliance with continuous disclosure requirements, including overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, shareholders and the media. The CIRO shall also educate company's employees on disclosure practices, wherever needed. The CIRO shall be responsible for prompt public disclosure of UPSI to stock exchanges that could impact price discovery, so as to ensure uniform and universal dissemination of UPSI to avoid selective disclosure.

10.3.2. All disclosure/ dissemination of any information (except those disclosure required to be made under any law) on behalf of the company shall first be marked to the CIRO for approval. Such information shall be made public or published only if the same is approved by the CIRO. In case of doubt, the CIRO shall consult and seek approval of the Chairman and Managing Director or Director (Finance) before disseminating such information.

10.3.3. In the event of inadvertent selective disclosure of UPSI, prompt measures shall be taken to ensure that such information is generally available.

10.4. Responding to market rumors

10.4.1. The CIRO shall promptly address any queries or verification requests of market rumors received from stock exchanges, press, media, or any other sources.

10.4.2. The CIRO shall monitor media reports and information floating in the market concerning the company's securities. Upon coming aware of any rumors, CIRO shall promptly, in consultation with the Chairman and Managing Director or Director (Finance), respond and clarify the company's position to the stock exchanges where the securities of the company are listed.

10.4.3. The CIRO, in consultation with the Chairman and Managing Director or Director (Finance), shall also determine whether a public announcement is necessary to verify or deny rumors and proceed to make appropriate disclosures.

10.5. Disclosure/ Dissemination of UPSI with special reference to Analysts and Institutional Investors

The Company shall adhere to the following guidelines while dealing with analysts and institutional investors:

(a) Sharing of non-public information

Designated Persons and other authorized employees shall provide only generally available information to the analysts, research personnel, or large investor like institutions. In case non-public information is proposed to be provided, the person proposing to do so shall provide information after consulting the CIRO in advance. The CIRO shall ensure that any information provided is simultaneously made public at the earliest.

(b) Recording of discussion

(i) All meetings with analysts, brokers, or institutional investors shall be attended by the CIRO and another senior employee(s) of the Company. In order to avoid misquoting or misrepresentation, the CIRO shall arrange for recording the discussions at the meeting.

- (ii) The CISO shall ensure official confirmation and documentation of disclosures made by preparing transcripts or records of proceedings from meetings with analysts and other investor relations conferences, which shall be made available on the official website of the Company.

(c) Handling of unanticipated questions

The CISO shall address unanticipated questions carefully. Such questions may be noted, and a considered response be given later in consultation with the Chairman and Managing Director or Director (Finance). If responding to a question requires the dissemination of UPSI, the CISO shall seek approval from the Chairman and Managing Director or Director (Finance) before disclosing the information to the stock exchanges or making a public announcement through press. Only after dissemination of such UPSI, shall the CISO respond to the unanticipated questions. The directors/ employees of the Company shall exercise utmost care and caution when dealing with analysts' questions that raises issues outside the intended scope of discussion.

(d) Simultaneous release of information

Whenever the CISO proposes to organize meetings with investment analysts/ institutional investors/ research personnel, the Company shall issue a press release or post relevant information on its official website after every such meeting. The Company may also consider live webcasting of analyst meetings. The CISO shall be responsible for drafting the press release or the content of the information to be posted on the company's website with the approval of the Chairman and Managing Director or Director (Finance).

(e) Medium of disclosure/ dissemination

- (i) The CISO shall disseminate all UPSI on a continuous and in a timely manner to stock exchanges where the Company's securities are listed, followed by disclosure to the press, if required.
- (ii) As a good corporate practice, the UPSI disclosed to the stock exchanges and the press, if require, shall also be supplemented by prompt updates on the company's website. To the extent feasible, the Company's website shall provide investors with direct access to analyst briefing material, significant background information and questions and answers. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

10.6. Mechanisms for Prevention of Insider Trading

The Chairman and Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements of this Code and SEBI Insider Trading Regulations to prevent insider trading. Such internal controls shall include the following:

- 10.6.1. all employees who have access to UPSI are identified as designated person.

- 10.6.2. all the UPSI shall be identified and its confidentiality shall be maintained;
 - 10.6.3. adequate restrictions shall be placed on communication or procurement of UPSI;
 - 10.6.4. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - 10.6.5. all other relevant requirements specified under this code or SEBI Insider Trading Regulations shall be complied with;
 - 10.6.6. periodic process review to evaluate effectiveness of such internal controls.
- 10.7.** The Board of Directors of the Company shall ensure that the Chairman and Managing Director ensures compliance with this code and regulation 9 of SEBI Insider Trading Regulation.
- 10.8.** The Audit Committee shall review compliance with this code and SEBI Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 10.9.** In case of leak of UPSI or suspected leak of UPSI, the inquiry and relevant mechanisms will be followed as per company's policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI, placed as Annexure-B. In case of such incidents, the SEBI shall be promptly informed about such leaks, inquiries and results of such inquiries.
- 10.10.** For the report of instances of leak of UPSI by whistle blower will be dealt as per the policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI placed as Annexure-B, shall be followed.
- 10.11.** The employees of the Company can raise concerns against any leak / suspected leak of UPSI or unethical use of UPSI in accordance with the Informant mechanism provided under Chapter IIIA of the SEBI Insider Trading Regulations or under the procedure prescribed under Company's Insider Trading Code. The employees shall submit original information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the SEBI in the format and manner set out in the Schedule D of the SEBI Insider Trading Regulations. The Voluntary Information Disclosure Form may be submitted through Informant's legal representative.
- 10.12.** Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports alleged violations of this code or SEBI Insider Trading Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

11. Reporting Requirements for Transaction in Securities

11.1. Furnishing of details of Securities

Designated Persons shall be required to disclose details of the transactions in securities of the company, whether conducted in their own or on behalf of their

Immediate Relatives, to the Compliance Officer using the prescribed forms under this Code from time to time.

11.2. Initial Disclosures of Securities

- (a) Every person, upon appointment as a Designated Person shall disclose their holding in the securities of the company, along with those of their immediate relatives, as on the date of appointment. The disclosure must be submitted to the company within 07 (seven) days of such appointment in *Form - VII*.
- (b) Additionally, the designated person shall provide the following information in Form – VIII.
 - i) Details of immediate relatives;
 - ii) persons with whom the designated person(s) shares a material financial relationship;
 - iii) Contact details, including phone and mobile, email id, and any other communication details used by them.

Explanation: "Material financial relationship" mean a relationship in which one person is a 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 annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

- (a) Every Designated Person shall also disclose, on a one-time basis, the names of educational institutions from which designated persons have graduated and names of their past employers, in the aforesaid Form - VIII. Additionally, any updates to this information must be promptly provided to the Compliance Officer in the said form VIII whenever a change occurs.
- (b) The above disclosures may be also be made through Insider Trading Management System.

11.3. Annual Disclosure of Securities

- (a) Every Designated Person shall disclose their holdings in the securities of the Company within 30 (thirty) days from the end of relevant financial year in *Form – IX or through Insider Trading Management System*.
- (b) Every Designated person shall also submit Form VIII annually, within 30 days from the end of the financial year.

11.4. Continual Disclosures of Securities

- (a) Every designated person, along with their immediate relatives, shall disclose any acquisition or disposal in the securities of the company within two trading days of the transaction, if the total traded value, whether in a single transaction

or a series of transactions over any calendar quarter, exceeds ₹10 lakh (Rupees Ten Lakh) or such other value as may be specified, in *Form-X*. This disclosure shall be made within two working days from the date of intimation of allotment of shares, acquisition, or sale of shares, or change in voting rights, as applicable.

- (b) Any incremental trading beyond the prior disclosure shall be reported once the transactions cross the threshold as specified above.
- (c) The compliance officer shall notify the stock exchanges where the company's securities are about such trading by designated person within 2 (two) trading days of receiving the disclosure or becoming aware of such transactions.
- (d) The compliance officer shall place before the details of continual disclosures made by designated persons to the Audit Committee and Board of Directors within 90 days of the end of financial year.

11.5. Disclosures by other Connected Person

The compliance officer may, in addition to the above disclosures, require any connected person or class of connected persons to disclose their holdings and trading activities in securities of the company in *Form-XI*. The frequency and scope of such disclosure may be determined by the compliance officer, in order to ensure compliance with this Code and SEBI Insider Trading Regulations.

12. Penalty for Contravention of this Code

- 12.1.** Any designated person who trades in securities of the company or communicates any UPSI in contravention of this code shall be subject to penalties and appropriate action by the company. Such violations will also be reported to the Competent Authority for necessary disciplinary action.
- 12.2.** Any designated person who violates this code may face disciplinary action by the company, which may include wage freeze, suspension, recovery, termination, etc., as may be deemed fit by the management.
- 12.3.** Any amount collected under the above clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

13. Information to SEBI and/or Stock Exchanges in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be promptly reported by the compliance officer to SEBI and/or Stock Exchanges where the securities are listed, after obtaining the approval/ intimation of the Audit Committee / Board.

14. Powers of SEBI

- 14.1. The action taken by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 14.2. In case, the SEBI Regulations or any statutory provisions are more stringent than those contained in the code, the SEBI Regulations/ statutory provisions will prevail.

15. Enforcement of the Code

- 15.1. The Compliance Officer shall provide a copy of this Code to all existing designated persons and to the new designated persons upon their appointment. All designated person must acknowledge the receipt of this Code in the Form-XII or confirming compliance through Insider Trading Management System.
- 15.2. Every designated person shall affirm compliance with this Code in respect of previous financial year by submitting an annual compliance form in the Form-XIII or through Insider Trading Management System to the compliance officer within 30 (thirty) days from the end of each financial year.
- 15.3. The Compliance Officer shall report any breaches of this Code to the Audit Committee, along with relevant details and recommendations for appropriate course of action.

16. Amendment to this Code

- 16.1. The Board of Directors shall have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace Insider Trading Code entirely with a new Insider Trading Code.
- 16.2. The Company Secretary and Compliance officer is being authorized to issue SOPs, additional formats for disclosure to make necessary changes in the existing disclosure format & other information to make a fair and transparent disclosure in the Code and SEBI Insider Trading Regulations.

17. Clarifications

For all queries concerning this Code, employees of the Company may please contact the Compliance Officer.

This Code and any amendments thereto shall be available on the website of the Company www.grse.in.

Disclaimer

This Code is only Internal Code of Conduct and one of the measures to avoid Insider Trading. Every Insider is required to familiarise himself/ herself with SEBI Regulations as it will be the responsibility of each Insider (And his/ her relatives) to ensure compliance of this Code, SEBI Regulation and other related laws fully.

Annexure – A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

(See clause 6.1.4 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

1. Purpose of Policy

This policy aims to regulate the preservation, communication and procurement of UPSI for legitimate purpose while ensuring compliance with applicable regulations.

2. Communication of UPSI

- 2.1. An insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or its listed to any person, including other insiders, except when such communication is for furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2.2. Insiders shall share the UPSI with external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- 2.3. Insiders, being in possession of UPSI, must handle such information with utmost care and disclose it strictly on a need-to-know basis while conducting business transactions.
- 2.4. Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The person who has the UPSI should ideally recuse themselves from assigned task of the sharing UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.

3. Procurement of UPSI

- 3.1. No person shall procure UPSI from an insider or cause its communication, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2. Any unauthorized procurement or possession of UPSI from an insider or the Company is strictly prohibited.
- 3.3. Inducement or procurement of UPSI outside the scope of legitimate duties or discharge of legal obligations would be considered as illegal under this policy and SEBI Insider Trading Regulations.

4. Sharing of UPSI pursuant to Legitimate Purpose

- 4.1. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall deemed to be an “insider” for purposes of this policy and SEBI Insider Trading Regulations.
- 4.2. The sender of UPSI must provide a due notice to the recipient of UPSI, as
 - a. To make aware such person that the information shared is or would be UPSI.
 - b. To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
 - c. To instruct such person to maintain confidentiality of such UPSI in compliance with this Code and Regulations.
- 4.3. Designated Person who is sharing the UPSI with anyone shall ensure that the same is strictly shared for legitimate purpose.
- 4.4. Designated Person shall maintain the details of the person i.e. Name of the person, entity, medium of sharing, purpose of sharing, etc. with whom such UPSI is shared in the Insider Trading Management System of the Company.

5. Determination of UPSI for legitimate purpose

- 5.1. The sharing of UPSI must align with the functional responsibilities, roles and capacities in which insiders are associated with the Company.
- 5.2. UPSI may be shared by Designated Persons or person(s) authorized by the Board of Directors or Compliance Officer of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;
 - a) Sharing UPSI in the ordinary course of business with the existing or proposed partners, collaborators, lenders, bankers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
 - b) Sharing UPSI for performance of duties;
 - c) Sharing UPSI for discharge of legal obligations.
 - d) Sharing UPSI for any other genuine or reasonable purpose, as may be determined by the Heads of the Units and/or Department in consultation with Compliance Officer of the Company.
 - e) Sharing UPSI for any other purpose as may be prescribed under the SEBI regulations, company law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing of information shall not be undertaken with the intent to evade or circumvent the provisions of SEBI Insider Trading Regulations.

All other provisions and restrictions prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

6. Communication of UPSI for other purpose

- 6.1. Notwithstanding anything contained in this policy, UPSI may be communicated, provided, accessed, 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 of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
 - (b) not attract the obligation to make an open offer under the takeover regulations, where the Board of Directors of the Company determines that sharing such information is in the best interests of the Company, provided that the UPSI is made generally available at least two trading days before the proposed transaction, in a manner deemed adequate and fair by the Board of Directors cover all relevant and material facts.
- 6.2. For this purpose, the company shall require the parties involved in such transactions to execute confidentiality and non-disclosure agreements. Such parties must keep the received information confidential and shall not trade in the securities of the Company while in possession of UPSI, except for the purpose of clause 6.1 read with Regulation 3(3) of SEBI Insider Trading Regulations.

Annexure – B

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

*(See clause 10.10 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure
of Unpublished Price Sensitive Information)*

1. Applicability

This policy applies to all Insiders, Designated Persons, and any persons in possession of or having access to UPSI.

For the purpose of this Policy

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

2. Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI

- 2.1. Any instance of leak of UPSI must be based on the direct and first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- 2.2. Inquiry under this policy shall commence upon receipt of a written complaint from any insider, employee of the company, department of the company, Registrar and Share Transfer Agent (RTA), Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory or statutory authority, or any other department of Central or State Government.
- 2.3. The Whistle Blower may complaint or report the leak of UPSI by addressing the hard copies or by an email to the Chairman and Management Director of the Company, mentioning the subject as "LEAK OF UPSI".
- 2.4. The Whistle Blower shall *inter alia* state particulars of the complaine and details of the complaint or report. They may also attach any documentary evidence deemed reasonable to substantiate the complaint/ report lodged.
- 2.5. Within 5 (five) working days of receiving the complaint or report, the Chairman and Management Director of the Company, in consultation with Compliance Officer if required, shall notify the complaine in writing, informing them of the complaint/report received and requesting a written representation within 7 (seven) working days of receiving the notification.

- 2.6. The Whistle Blower must ensure that any reported instance of leak of UPSI is genuine and supported with adequate supporting data or proof. If it is established that the allegation was made with mala-fide intentions, was frivolous, or laced authenticity, the Whistle Blower shall be subject to Disciplinary Action.
- 2.7. Within 7 (seven) working days of receiving of representation, the Chairman and Management Director (C&MD) of the Company shall proceed with an investigation in the matter. For this purpose, C&MD can consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the C&MD may call for such additional documents, representations, etc. as he may deem fit.
- 2.8. If no representation is received within the aforesaid stipulated time, the C&MD shall issue a notice to the complaine, asking them to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against them.
- 2.9. Upon completion of the above-mentioned preliminary investigation, receiving a response to the show cause notice issued under clause 2.8 or on non-receipt thereof, the C&MD shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for further consideration.
- 2.10. The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee within a period of 30 days to deliberate on the matter.
- 2.11. The Audit Committee shall consider the matter and submit its recommendation to the Board. Upon receiving the recommendation and conducting thorough review, if the Board is of opinion that the complaine is guilty of leak of or suspected leak of UPSI, then it shall order for necessary disciplinary proceedings. Additionally, the incident and its outcome shall be promptly inform to the SEBI. The disciplinary action taken shall be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
- 2.12. The Company, *suo moto*, reserves the right to initiate an inquiry under this policy against any insiders or designated persons, if there is reason to believe that such person has leaked or is suspected to leaking UPSI.
- 2.13. If any inquiry is initiated by the Company regarding a leak or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall required to co-operate fully with the company during the investigation.
- 2.14. This policy does not preclude any referrals, complaints, measures, actions etc. which may be initiated under the existing Whistle Blower/ Vigil Mechanism Policy of the Company.

Form – I

Application for Approval of Trading Plan to Trade in Securities

(Under clause 7.1 of the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

To,

Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata - 700024

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the 'Code'), I seek approval for Trading Plan in Garden Reach Shipbuilders & Engineers Ltd. for the financial year _____ as per the details given below.

Name & Designation :
M.A. No. :
Department :
PAN No. :
Email Id :
Date of becoming Designated Person :

Sl. No.	No. Shares held (including Immediate Relative) as on date of application	Whether proposed transaction under self-name or by Impeditive Relative	Name of Immediate Relative, if transaction is made by Immediate Relative	Nature of new transaction for which approval is sought (Purchase or Sale)	Estimated No. of Securities to be dealt
1	2	3	4	5	6

Estimated Consideration Value	Name and Contact Details of Broker with A/c No.	Name of Depository Participant	Folio No. / DP & Client ID	Date of transactions / period/ Interval for transaction	Previous approval No. and date of transaction	Remarks
7	8	9	10	11	12	13

Undertaking

In this connection with the submission of my Trading Plan, I solemnly confirm and declare that:

- (a) Once approved, the trading plan shall be irrevocable and I shall mandatorily implement it without being entitled to either deviate from it or to execute any trades in the securities outside of its scope.
- (b) I shall not commence implementation of the Trading Plan if any Unpublished Price Sensitive Information in my possession at the time of its formulation has not become generally available information by the time of its implementation.
- (c) I have not contravened any provisions of the Code or the Regulations.
- (d) The Trading plan shall not commence earlier than 120 days from date of its public disclosure.
- (e) The Trading Plan does not overlap with any other Trading Plan previously submitted by me and already in existence.
- (f) I shall not use this Trading Plan as a tool for market abuse.
- (g) I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action, in case the above declarations are found to be misleading or incorrect at any time.
- (h) If the trading window is declared closed during the sanctioned period, I undertake not to transact in securities of the Company during such time.
- (i) I hereby confirm that I have made a full and true disclosure in this matter.

Date:
Place:

Signature:

Form – II

Letter of Intimation of Trading Plan

(Under Clause 7.10 of the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

Approval No.

To,
Name
M.A. No.
Designation

Dear Sir,

With reference to your application datedseeking approval for your Trading Plan in Securities of the Company as detailed therein, please be informed that you are hereby authorised/ not authorised to undertake the transaction(s) as detailed in your application.

Please note that, in terms of the Company's Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, the Trading Plan shall be irrevocable and you are required to implement it mandatorily, without being entitled to either deviate from it or to execute any trade in Securities outside its scope.

This approval is granted based on the various declarations, representations and warranties made by you in your application.

For Garden Reach Shipbuilders & Engineers Limited

Company Secretary and Compliance Officer

Form – III

Application for Pre-Clearance of Trading in Securities of the Company

(Under clause 9.2.1/9.3.1 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

To,

Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata – 700 024

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the 'Code'), I seek approval for purchase/ sale/ subscription of the Securities of the Company as per the details given below:

Name & Designation :
Man No. :
Department :
PAN No. :
Email Id :
Date of becoming Designated Person :

Sl. No.	No. Shares held (including Immediate Relative) as on date of application	Whether proposed transaction under self-name or by Impeditive Relative	Name of Immediate Relative, if transaction is made by Immediate Relative	Nature of new transaction for which approval is sought (Purchase or Sale)	Estimated No. of Securities to be dealt	Estimated Consideration value
1	2	3	4	5	6	7

Name and Contact Details of Broker with A/c No.	Name of Depository Participant	Folio No. / DP & Client ID	Details of Previous Pre-clearance, if any			
			Nature of Transaction (Purchase or Sale)	No. of Shares and Consideration Value	Date of Transaction	Whether the transaction was executed or not? Yes or No.(along with details and reasons of transaction)
8	9	10	11	12	13	14

Undertaking

In this connection with my request for pre-clearance, I solemnly confirm and declare that:

- (a) I do not have access to, nor have I received any Unpublished Price Sensitive Information up to the time of signing this undertaking;
- (b) If I gain access to or I receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall completely refrain from trading in the securities of the Company until such information becomes generally available information
- (c) I have not contravened any provisions contained in the Code and the Regulations
- (d) I shall hold the securities of the Company for a minimum holding period as specified under clause 9.6 of the Code.
- (e) I undertake to submit the necessary report within 2 (two) working days of executing the transaction or, if the transaction is not undertaken, to submit a "Nil report".
- (f) I am aware that I shall be liable to face penal consequences as set forth in this Code including disciplinary action, in case the above declarations are found to be misleading or incorrect at any time.
- (g) If the trading window is declared closed during the sanctioned period, I undertake not to transact in securities of the Company during such time.
- (h) I hereby confirm that I have made a full and true disclosure in this matter.

In light of the above, I kindly request pre-clearance in accordance with provisions of this Code.

Date:
Place:

Signature:

Form – IV

Letter of Intimation of Pre-Clearance

(Under Clause 9.4.1 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

Approval No.

To,

Name

M.A. No.

Designation

Dear Sir,

With reference to your application dated seeking approval for trading in securities of the Company as detailed therein, please be informed that you are hereby authorised/ not authorised to undertake the transaction(s) as detailed in your application.

AS per Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information of the Company (the 'Code'), the approved transaction must be completed within 7 (seven) trading days from the date of this letter granting the pre-clearance. This approval is granted based on the declarations, representations and warranties made by you in your application.

This approval letter is valid till _____ (i.e. for 7 Trading Days). If you do not execute the approved trade on or before the said date, you will need to seek fresh pre-clearance before proceeding with any trading in the securities of the Company in terms of the Code. Further, you are required to submit the details of the executed transactions in the prescribed form within 2 (two) working days from the date of execution. If the transaction is not undertaken, you must submit a "Nil" report within two (2) working days after the expiry of the approval period. Please note that the securities transacted pursuant to this approval shall be held for a minimum holding period as specified under Clause 9.6 of the Code.

This approval will automatically stand withdrawn if subsequently the Trading Window is declared closed during the approved period.

For Garden Reach Shipbuilders & Engineers Limited.

Company Secretary and Compliance Officer

Form – V

Disclosure of Trading pursuant to Pre-Cleared Transactions

(Under Clause 7.11/ 9.5.1 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

(To be submitted within 2 (two) working days of transaction in the Securities of the Company)

Date:

To,
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata – 700 024

Dear Sir,

Details of Pre-Approved Transaction

Ref: Your Approval Letter No. _____ dated _____

I hereby inform you that I

- have not bought/sold/subscribed securities of the Company post receipt of your pre-clearance vide letter dated due to *[reasons to be recorded]*.
- have bought/sold/subscribed to the _____ securities of the Company as mentioned below on _____ (insert date)

Name of Holder	First of joint Holder	No. of Securities dealt with	Bought/ sold/ subscribe	DP ID/ Client ID (electronic form) or Folio No. for physical where the Securities will be debited or credited	Price
1	2	3	4	5	6

In connection with the aforesaid transaction(s), I hereby undertake to preserve the following documents for a period of 5 (five) years and produce them to the Compliance Officer and/or SEBI upon request:

1. Broker's contract note
2. Proof of payment to/ from brokers
3. Extract of bank passbook/ statement
4. Copy of delivery instruction slip (for sale transaction).



I declare that the above information is correct and that no provisions of the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information or any applicable laws/ regulations have been contravened in effecting the said transaction(s).

I further agree to hold the above Securities of the Company for minimum holding period as specified under clause 9.6 of the Code. If there is an urgent need to sell these Securities within the said minimum period of holding, I shall seek prior approval from the Compliance Officer.

Yours faithfully,

Date:
Place:

Signature:
Name:
Man No.:
Designation:

*Strike out whichever is not applicable.

Form – VI

Application for Waiver of Minimum Holding Period

(Under Clause 9.6.2 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

To,
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata - 700024

Dear Sir,

I request you to grant me a waiver of the minimum holding period of six months as required under the Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information with respect to _____ shares of the Company held by me/ _____ (name of relative) singly/jointly, which were acquired by on _____ (date).

I wish to proceed with a transaction involving the said shares on account of

_____(give reasons)

Yours faithfully,

Date:
Place:

Signature:
Name:
Man No.:
Designation:

*Strike out whichever is not applicable.

Form – VII

Disclosure on becoming a Director/KMP/Promoter/Member of Promoter Group/Designated Person

(Regulation 7 (1) (b) read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 11.2 (a) of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **Garden Reach Shipbuilders & Engineers Limited.**

ISIN of the Company: INE382Z01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or Designated Person or upon becoming a Promoter or member of Promoter group of a 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 (KMP/ Director or Promoter or member of the promoter group/ Designated Person/ Immediate relatives/ others etc.)	Date of appointment of KMP/Director/Designated Person OR Date of becoming Promoter/member of promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Designated Person, Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

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

Open Interest of the Future Contracts held at the time of appointment of Director/ KMP/Designated Person or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP/Designated Person or upon becoming Promoter/ member of the 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

Name & Signature:

Designation:

Date:

Place:

Form - VIII

Disclosure by Designated Person

(Under Clause 11.2(b)/(c) and 11.3(b) of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

To,
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata - 700024

Dear Sir,

I, _____, a Designated Person furnish following information for your record as on 31st March

Designation :

M.A. No. :

Department :

PAN No. :

Email Id :

Date of becoming Designated Person : 10th Oct 2018 (or later date)

Educational Details:

Qualification	Institute/ University	Pass Out (Year)

Not Required, if there is no change in education details from previous disclosure submitted

Previous Employment Details:

Name of Employer	Designation	Period

Not Required, if there is no change in employment details from previous disclosure submitted

Further, I hereby declare the following as my immediate relative in line with the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information and SEBI (Prohibition of Insider Trading) Regulations, 2015:*

Particulars	Name of the Immediate Relative	PAN No.	Email ID	Mobile No.
Spouse*				
Father				
Mother				
Father of your spouse (Father-in-Law)				

Mother of your spouse (Mother-in-Law)				
Brother				
Sister				
Son and its Wife				
Daughter and its Husband				
Brother of your spouse				
Sister of your spouse				

**Not Required, if there is no change in immediate relatives' details from previous disclosure submitted*

Note:

- Providing Spouse details, if applicable, is mandatory
- Relatives shall include step relations (e.g. step-father)
- Details of other relatives are required only if they are either financially dependent on the Designated Person or consult them when making decisions relating to trading in securities of GRSE

Further, I also hereby declare that I'm sharing material financial relationship* with the following persons:

Name of Person	Mobile No.

* "Material financial relationship" mean a relationship in which one person is a 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 annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

Date:

Place:

Signature:

Form – IX

Annual Disclosure of Holding of Securities of the Company to be submitted by the Designated Person

(Under Clause 11.3 (a) of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

To,
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata - 700024

Dear Sir,

I _____, a Designated Person, furnish below the details of transaction (s) in the Securities of the Company, during the financial year _____ as well as shareholding as on 31st March _____.

Designation :
M.A. No. :
Department :
PAN No. :
Email Id :
Date of becoming Designated Person :

Details of transactions/ shareholding in own name

No. of Securities held as on 1 st April	Date of transactions	Details of Securities purchased during the year		Details of Securities sold during the year		No. of Securities held as on 31 st March	Folio No./ DP ID & Client ID
		No.	Consideration	No.	Consideration		
1	2	3	4	5	6	7	8

Details of transaction/shareholdings of Immediate Relatives

No. of Securities held as on 1 st April	Date of transactions	Details of Securities purchased during the year		Details of Securities sold during the year		No. of Securities held as on 31 st March	Folio No./ DP ID & Client ID
		No.	Consideration	No.	Consideration		
1	2	3	4	5	6	7	8



I declare that the above disclosures are true and correct and is in accordance with the previous disclosures given to the Company.

Date:

Signature

Place:

Form – X

Continual Disclosure

(Regulation 7 (2) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 9.5.2/11.4 (a) of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **Garden Reach Shipbuilders & Engineers Limited.**

ISIN of the Company: INE382Z01011

Details of change in holding of Securities of Promoter, Member of 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).

Name, PAN, CIN/DIN, & addresses with contact nos.	Category of Person (Promoter/ member of promoter group/ KMP/ Directors/ Designated Person /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 securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase / sale/ Pledge/ Revocation/ Invocation / Others – please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of share holding	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 SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges



Details of trading in derivatives of 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.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
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.

Name & Signature:

Designation:

Date:

Place:



Form – XI

Transactions by Other Connected Persons as identified by the Company

(Regulation 7 (3) of SEBI (Prohibition of Insider Trading) Regulations 2015 and Clause 11.5 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **Garden Reach Shipbuilders & Engineers Limited.**

ISIN of the Company: INE382Z01011

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/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase / sale/ Pledge/ Revocation/ Invocation / Others – please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	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 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 other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options, etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
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.

Name & Signature:

Designation:

Date:

Place:

Form – XII

Acknowledgement of Receipt of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

(Under Clause 15.1 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

To
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata 700 024

**Acknowledgement of Receipt of
“Code of Conduct for Prevention of Insider Trading and Fair Disclosure of
Unpublished Price Sensitive Information”**

Dear Sir,

I hereby acknowledge that I have received and read the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) of **Garden Reach Shipbuilders & Engineers Ltd.** I understand the provisions, standards and policies contained in the Code as well as any additional policies, disclosures and SOPs that may apply. I further agree to comply with the said Code.

I further agree to comply with Code in its entirety. If I have questions concerning the meaning or application, I understand that I may consult the Company Secretary and Compliance Officer of the Company, with the assurance that my queries or reports will be treated with confidentiality.

Additionally, I undertake to provide affirmation on an annual basis to the Company within 30 days from the end of each financial year.

Yours faithfully,

Date:
Place:

Signature:
Name:
Designation:
MAN No.:

Form – XIII

Annual Affirmation on Compliance of the Code

(Under Clause 15.2 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

To
The Company Secretary and Compliance Officer
Garden Reach Shipbuilders & Engineers Ltd.
Kolkata 700 024

Affirmation of Compliance to the
“Code of Conduct for Prevention of Insider Trading and Fair Disclosure of
Unpublished Price Sensitive Information”

Dear Sir,

I,.....(Name).....(Designation), having read and understood the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information for Designated Persons, hereby solemnly affirm that I have complied with and have not violated any of the provisions of the Code during the year ended 31st March,

Yours faithfully,

Date:
Place:

Signature:
MAN No.: