



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/2026

24th March, 2026

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| The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001 SCRIP CODE: 500690 | The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051 SYMBOL: GSFC |
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Sub.: Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Ref.: Disclosure under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held on 24th March, 2026, approved amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure of UPSI").

The amendments are carried out to align the Code with the recent changes in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A copy of the amended Code of Fair Disclosure is enclosed herewith for your reference. The same is also available on the Company's website at www.gsfclimited.com.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd,

Nidhi Pillai

Company Secretary & Vice President (Legal)

Membership No.: A15142

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company





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Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. OBJECTIVE OF THE POLICY

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”) has been framed by Gujarat State Fertilizers & Chemicals Limited (“Company”) in accordance with Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and is aligned with the principles prescribed under Schedule A thereof.

Regulation 3 of the PIT Regulations permits communication, provision or procurement of Unpublished Price Sensitive Information (“UPSI”) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Code of Fair Disclosure intends to formulate a framework and policy for:

1. Fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company; and
2. Determination of “Legitimate Purposes”.

To achieve this objective, the Board of Directors of the Company (“the Board”) and the employees shall adhere to the principles mentioned hereunder to ensure fair disclosure of events and occurrences that could impact price of its securities in the market.

2. DEFINITIONS:

“**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.

“**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 being generally available, is likely to materially affect the price of securities of Company and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends
- iii. change in capital structure;



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

Explanation 1- For the purpose of sub-clause (ix):

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

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of



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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.

Words and expressions used but not defined in this Code of Fair Disclosure shall have the same meaning as contained in the SEBI PIT Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Securities and Exchange Board of India Act, 1992 (“Act”), the Securities Contracts (Regulation) Act, 1956 (“SCRA”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the Depositories Act, 1996 or the Companies Act, 2013 or any other relevant legislation/law applicable to the Company and the rules and regulations made thereunder, as amended from time to time.

3. PRINCIPLES OF FAIR DISCLOSURE

i. Prompt Disclosure

Unless otherwise restricted under the terms of any contract, the Company shall ensure prompt public disclosure of UPSI that could impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.

ii. Uniform Dissemination

The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.

iii. Role of CIRO

Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

The CIRO shall ensure prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.



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iv. Market Rumours and Media Reports

Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

v. Analyst and Investor Interactions

The CIRO shall ensure that information shared with analysts and institutional investors is not UPSI. The senior official(s), representing the Company in such meetings shall ensure that only 'generally available' information is shared.

vi. Investor Presentations and Earnings Calls

All presentations discussed with financial analysts or institutional investors in relation to the group conference calls / group meeting(s) will be hosted on the Company's website within the timelines as may be prescribed under the Regulations. Transcript(s) and the audio / video recording(s) of post earnings / quarterly calls shall be uploaded on the website of the Company, simultaneously with submission to the stock exchanges, as per the Regulations.

vii. Media and Public Communications

Any other function / department / employee while interacting with the media or any public forum or gathering for "legitimate purpose" and in the ordinary course of business must ensure compliance with the Code and the GSFC Code of Conduct. In the event of doubt whether information would be construed as UPSI or not, the function / department / employee shall consult the CIRO prior to such interaction and the decision of CIRO shall be final.

viii. Need to Know principle

UPSI shall be strictly handled on a 'need-to-know' basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of "legitimate purpose(s)", performance of duties or discharge of legal obligation.

UPSI shall be communicated, provided, or allowed access only to those persons, within or outside the Company, who require such information for legitimate purposes, performance of duties, or discharge of legal obligations. Such sharing of UPSI shall be limited strictly to the extent necessary and shall be subject to appropriate confidentiality safeguards, including execution of non-disclosure agreements, wherever considered appropriate.



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The Company shall ensure that UPSI is not shared selectively or casually and that uniform and universal dissemination of information is maintained. All persons in receipt of UPSI shall be advised of their confidentiality obligations and the restrictions on trading in the Company's securities while in possession of UPSI. Any unauthorized access, use, or disclosure will result in strict disciplinary action and may attract regulatory penalties.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

4. PRINCIPLES FOR DETERMINATION OF "LEGITIMATE PURPOSE"

- A. The Company shall ensure that UPSI is:
1. communicated, provided or is made accessible on need-to-know basis; or
 2. procured by any person; only in furtherance of legitimate purpose.
- B. An action shall be considered to be undertaken for a "legitimate purpose" if:
1. it conforms with the statutes applicable to the Company;
 2. it is taken pursuant to a legal / regulatory obligation of the Company;
 3. it conforms to the business of the Company / is in the ordinary course of business of the Company;
 4. it is undertaken by a person to fulfil the obligations of his / her role with respect to the Company;
 5. the action is executed in a manner which can be considered fair, transparent and effective;
 6. the action does not lead to 'market abuse';
 7. the action does not result into personal benefit of any Connected Person (as defined in PIT Regulations).
- C. 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 PIT Regulations. Purposes involving sharing of UPSI, which shall be deemed to be legitimate, shall include, but will not be limited to the following:
1. facilitating conduct of due diligence for undertaking any transaction in the ordinary course of business; and
 2. Preparation of the financial statements.



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5. REVIEW AND AMENDMENT OF THE CODE OF FAIR DISCLOSURE

Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code of Fair Disclosure.

6. DISCLOSURE OF THE CODE OF FAIR DISCLOSURE

The Code of Fair Disclosure and every subsequent revision made thereto shall be promptly intimated to the stock exchanges where the securities are listed and shall be hosted on the website of the Company, www.gsfclimited.com.
