



NO.SEC/BD/SE
August 06, 2025

Dy. General Manager
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg.,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: "500670"

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: "GNFC"

Dear Sir/Madam,

**Sub.: Intimation under Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. August 06, 2025, approved the amended "Code of Conduct for prevention of insider trading in securities of the Company" (Code) formulated under Regulation 9(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). The amended code is enclosed as "**Annexure-A**".

The amended Code of Conduct is made available on the Company's website at www.gnfc.in

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Rajesh Pillai
Company Secretary

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
P.O. NARMADANAGAR: 392015, DIST. BHARUCH



**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
IN THE SECURITIES OF THE COMPANY**

**[PURSUANT TO REGULATION 9 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF
INSIDER TRADING) REGULATIONS, 2015]**

Sr. No.	Date of the Board Meeting for Approval/ Amendment	Effective Date
1.	May 21, 2015	May 21, 2015
2.	November 13, 2024	November 13, 2024
3.	August 06, 2025	August 06, 2025

PREAMBLE:

The Securities and Exchange Board of India (“SEBI”), as part of its efforts to protect the interest of investors in general, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), under the powers conferred on it by the SEBI Act, 1992. Applicable to all listed companies, the Regulations came into force with effect from May 15, 2015.

The main objective of the Regulations is to put a framework in place for prohibition of Insider Trading in Securities and strengthen the legal framework thereby protecting the interest of investors at large.

Regulation 9(1) of the Regulations provides for formulation of a Code of Conduct by the Listed Companies to regulate, monitor and report trading in securities of the Company by its designated persons and their immediate relatives towards achieving compliance with the Regulations. The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of the Company and their adequate disclosure of Price Sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s Securities.

GOVERNING REGULATIONS:

1.0 Definitions

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 or any modification thereof.
- 1.2 “**Board**” means the Securities and Exchange Board of India
- 1.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading in the Securities of “Gujarat Narmada Valley Fertilizers and Chemicals Limited” by Insiders or any modification thereof.
- 1.4 “**Company**” means “Gujarat Narmada Valley Fertilizers & Chemicals Limited”.
- 1.5 “**Compliance Officer**” means Company Secretary or any senior officer, designated so and reporting to the Board of Directors or head of the Company, in case Board of Directors is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code specified in the Regulations under the overall supervision of the Board of Directors of the Company or the head of the Company, as the case may be.

Explanation: For the purpose of this Code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.

1.6 “**Connected Person**” means-

- (i) 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, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established-

- (a) a relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten percent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person as specified in above clause (i) is also a partner; and
- (l) a person sharing household or residence with a connected person as specified in above clause (i).

1.7 “**Dealing in Securities**” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent, which shall not include inter-se transfer of shares between Promoter(s) and his/her (their) Immediate Relatives.

1.8 “**Designated Person**” means and includes:

- (a) All the Directors of the Company;
- (b) Key Managerial Personnel of the Company;
- (c) Officers comprising the **Top three tiers** of the Company Management i.e. the employees in Grades GREO1 to GREO3 (Executive Directors, General Managers & Additional General Managers);
- (d) All the employees of Finance/Accounts Department and Secretarial & Legal Department;
- (e) All employees working in the office of the Managing Director and Personal Secretaries of Executive Directors, General Managers and Additional General Managers;
- (f) Immediate Relatives of the Person mentioned in (a) to (e).
- (g) All the employees or any connected persons including any consultant, advisor or any other person who is holding unpublished price sensitive information irrespective of his / her designation or role / position;

- (h) any other employee as may be determined and informed by the Compliance Officer from time to time.
- 1.9 **"ESOP"** means Employee Stock Option Plan as governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any modification thereof.
- 1.10 **"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.
- 1.11 **"Immediate Relative"** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 1.12 **"Insider"** means any person who is:
- (i) a Connected Person; or
 - (ii) Designated Person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 1.13 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013 or any modification thereof.
- 1.14 **"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.
- 1.15 **"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.
- 1.16 **"Regulations"** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any modification thereof .
- 1.17 **"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 referred in (iii) above; and
 - (vi) spouse of the person referred in (iv) above.
- 1.17 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 1.18 **"Stock Exchange(s)"** means BSE Limited and National Stock Exchange of India Limited.
- 1.19 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof.
- 1.20 **"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.
- 1.21 **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
- 1.22 **"Unpublished Price Sensitive Information"** 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:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (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; and
- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1: For the purpose of 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 Schedule III of the Listing regulations 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 Listing Regulations shall be applicable."

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

Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

Applicability:

All the Designated Persons of the Company shall be governed by this Code.

2.0 Compliance Officer

- 2.1 The Company shall appoint a 'Compliance Officer' who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code specified in the Regulations under the overall supervision of the Board of Directors of the Company or the head of the Company, as the case may be.
- 2.2 The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide report to the Chairman of the Audit Committee or to the Chairman of the Board of Directors, atleast once in a year
- 2.3 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.
- 2.4 In order to discharge the functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his function. In the performance of duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- 2.5 The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. Till such time a successor is appointed, the Managing Director shall, in the interim period, act as the Compliance Officer. During the period Company Secretary is on long leave, Managing Director may designate himself or any other senior executive of the Company as the Acting Compliance Officer.
- 2.6 The Compliance Officer of the Company shall maintain the records of the Designated Persons and all the declarations given under the Regulations for a minimum period of five years.

3.0 Preservation of "Price Sensitive Information"

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

Explanation: For the purpose of above Clause, legitimate purpose shall mean sharing of Unpublished Price Sensitive Information by the Company with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in its ordinary course of business.

The Company shall however, in no circumstances share such information solely for the purpose of evading the compliances of the Regulations or circumventing the prohibitions of the Regulations.

- 3.2 No person shall procure from or cause the communication by any insider of, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.3 UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- 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;
- not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the Company when in possession of UPSI.

3.4 Need to Know:

- (i) "Need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

3.5 Limited access to UPSI and creation of Chinese walls by the insider to protect the confidential information

Insider possessing the confidential information shall take utmost care to keep the confidential information secured under the lock and key and shall not keep any confidential information in open condition. The Insider who is as a part of his / her duty, required to send the confidential information from the Company to the Directors or to any other person(s) or from one department to another department or within the department, he/she shall ensure that such confidential information must be sent only in a sealed cover mentioning thereon "**strictly confidential**" as per the nature of them information. It will be the duty of the Insider possessing such confidential information to safeguard such confidential information so that a Chinese Walls are created and no other employees / persons other than the persons who need to know, such information should be able to cross the wall. All the soft copies of confidential information must be stored in his computer with a secured password. In no event, the Insider possessing the confidential information in his computer or physically in his drawer should share his password or key, so as to prevent any unauthorized access to such information. In case Insider fails to take the necessary care to safeguard the confidential information, he will be liable for such violation including but not limited to necessary disciplinary actions shall be taken by the Managing Director / Compliance Officer of the Company. Looking to the seriousness of the default and the likely impact / violation of this Code of Conduct, the disciplinary action may include levying of penalty in monetary terms, forfeiture of profits, freezing of salary of the defaulter, or suspension of the defaulter etc.

3.6 Digital database of information

The Board of Directors shall ensure that a structured digital database is maintained containing the nature of UPSI, names of such persons who have shared UPSI and also the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4.0 Prevention of misuse of “UPSI”

4.1 Trading Plan

An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan.

4.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) 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:

- (a) 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.
- (b) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (c) 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; and
- (iv) not entail trading in securities for market abuse.

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

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the Insider has set a price limit for a trade under sub-clause (iv) of clause (iii) of Para 4.2, 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 above 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.

- 4.5 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.

5.0 Trading Window

- 5.1
- (i) The trading period, i.e. the trading period of the stock exchanges, called 'Trading Window', is available for trading in the Company's securities.
 - (ii) The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after declaration of financial results. Trading Window for events other than financial results, shall be closed for the period as may be determined by the Compliance Officer of the Company from time to time. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
 - (iii) During closure of trading window, Designated persons shall not trade in the securities of the Company.
 - (iv) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
 - (v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

5.3 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

6.0 Pre-clearance of trades

6.1 All Designated Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is in excess of ₹ 10 Lakhs (Rupees Ten Lakhs only) (market value) shall be required to pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance Officer indicating the estimated number of securities that a Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by the Company in this behalf.
- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) that he/she has made a full and true disclosure in the matter.
- (iii) The Designated Person shall execute his order in respect of securities of the Company within one week after the approval of pre-clearance is given (Annexure 3). Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).
- (iv) If the order is not executed within seven days after the approval is given, the Designated Person must pre-clear the transaction again.
- (v) The Designated Person who is permitted to trade shall not execute a contra trade during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Education and Protection Fund administered by SEBI under the Act. The Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

7.0 Other Restrictions

7.1 The disclosure to be made by any Designated Person under this Code shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

8.0 Reporting Requirements

Initial Disclosure

- 8.1 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group, shall disclose his holding of securities in the Company as on date of appointment or becoming promoter to the company within 7 days of such appointment or becoming a Promoter. (Annexure A)

Continual Disclosure

- 8.2 Every Promoter, member of the promoter group, Designated Person of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹ 10 Lakhs (Rupees Ten Lakhs only) in the prescribed Form (Annexure B).
- 8.3 The Company shall notify the particulars of such trading to the Stock Exchange on which the Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information
- 8.4 The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

Disclosure/Compliance Connected Person

- 8.5 The Connected Person or class of Connected Person are required to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

Other Disclosures

- 8.6 Designated Person shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- a) immediate relatives;
- b) persons with whom such Designated Person(s) shares a material financial relationship;
- c) phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

Explanation –The term “material financial relationship” shall 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 the annual income of such designated person]but shall exclude relationships in which the payment is based on arm’s length transactions.

9.0 Penalty for contravention

- 9.1 Every Promoter, Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives and any other person for whom such person takes trading decisions).
- 9.2 Any Promoter, Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

9.3 Designated Persons, who violate the Code, shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

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

10.0 Information to SEBI in case of violation of the Regulations:

Any violation of the Regulations observed by the Company/ Compliance Officer shall be intimated to SEBI by the Company as per the procedure mentioned under the Regulations.

11.0 Amendments:

The Board of the Company shall have the authority to amend or modify this Code to align with any amendments made to the Regulations issued by SEBI or any other statutory authority from time to time.

In the event of any subsequent amendment / modification notified by SEBI, the Code shall stand modified to the extent applicable.

In the event of inconsistency of this Code with any Regulation(s), the relevant provisions of such applicable Regulation(s) shall prevail upon the provisions of this Code.

Annexure 1

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Date: -

To,
The Compliance Officer
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P.O. Narmadanagar - 392 015, Dist. Bharuch

Dear Sir/Madam,

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

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

I enclose herewith the form of Undertaking signed by me

Signature:

Name:

Designation:

Employee Code No.:

Department:

**UNDERTAKING TO BE SUBMITTED ALONG WITH
THE APPLICATION FOR PRE-CLEARANCE**

Date:

To,
The Compliance Officer
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.
P.O. Narmadanagar - 392 015, Dist. Bharuch

I, _____, resident of _____ - _____, hereby declare that I am a Director/ KMP/ Designated Employee of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the Company) / Immediate Relative(s) of the Director/ KMP/Designated Employee of the Company. I am desirous of dealing in _____ Equity Shares of the Company as mentioned in my application dated _____ for Pre-clearance of the transaction.

As required by the Code for Prohibition of Insider Trading of Gujarat Narmada Valley Fertilizers & Chemicals Limited, I hereby state that -

- a. I have neither access to nor do I have in my possession any information that could be construed as "Price Sensitive Information" as defined in the Code up to the time of signing this undertaking;
- b. In the event that I have access to or receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- c. I have not contravened the provisions of the Code of Conduct for Prohibition of Insider trading as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. I shall execute the dealing in respect of Securities of the Company within 7 (Seven) days from the approval of Pre-clearance is given. If the order is not executed within 7 (Seven) days from the approval is given, I undertake to obtain Pre-clearance for the transaction again.

Signature:
Name:.....
Designation:
Employee Code No.:
Department:

FORMAT FOR PRE- CLEARANCE ORDER

Date: _____

To,
Name : _____
Designation: _____
Place : _____

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

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

For, Gujarat Narmada Valley Fertilizers & Chemicals Limited

COMPLIANCE OFFICER

Encl.: Format for submission of Details of Transaction

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Equity Shares/securities of the Company)

Date:

To,
The Compliance Officer
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P.O. Narmadanagar - 392 015, Dist. Bharuch

Dear Sir/Madam,

I hereby inform that I

- have not bought / sold/ subscribed any Equity Shares/Securities of the Company
- have bought/sold/subscribed to _____ Equity Shares/Securities as mentioned below on -----(date)

Name of holder	No. of Equity Shares/Securities dealt with	Bought/sold /subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above Equity Shares/Securities for a minimum period of six months. In case there is any urgent need to sell these Equity Shares/Securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:
Name:.....
Designation:.....
Employee Code No.:
Department:

FORM B

Annexure A

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b)
read with Regulation 6(2) – Disclosure on becoming a
Employee/Director/KMP/Promoter]**

TO

The Compliance Officer

Gujarat Narmada Valley Fertilizers & Chemicals Limited

ISIN:- INE113A01013

P.O. Narmadanagar - 392 015, Dist. Bharuch

Details of Securities held on appointment of Key Managerial Personnel (KMP), Director or Employee or upon becoming a Promoter of the Company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact Nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group/ immediate relative to/others etc.)	Date of appointment of KMP/ Director/ OR Date of becoming Promoter/member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Share holding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of promoter group of a listed company and immediate relatives of such persons as mentioned in Regulation 6(2).

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

Place:

Date:

Signature: _____

Name:

Designation:

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) –Continual disclosure]

TO

The Compliance Officer

Gujarat Narmada Valley Fertilizers & Chemicals Limited

P.O. Narmadanagar - 392 015, Dist. Bharuch

ISIN:- INE113A01013

Details of change in holding of Securities of Promoter, Member of promoter group, Designated person or Director of the Company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact Nos.	Category of Person (Promoter/member of Promoter Group/ Designated Person/ Director s/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/ 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 security (For eg.– Shares, Warrants , Convrt. Deb., Right entitlement etc.)	No. and % of share holding	Type of security (For eg.– Shares, Warrants, Convrt. Deb., Right entitlement etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge / Revoke/ Invoke/others -please specify)	Type of security (For eg.– Shares, Warrants , Convrt. Deb., Right entitlement etc.)	No. and % of share holding	Form	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 company by Promoter, Member of promoter group, Designated person or Director of the 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)	
15	16	17	18	19	20	21

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

Place :

Date :

Signature: _____

Name:

Designation:

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

To
The Compliance Officer
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P.O. Narmadanagar - 392 015, Dist. Bharuch

ISIN:- INE113A01013

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 security (For eg.– Shares, Warrants, Convrt. Deb.,Rights entitlement, etc.)	No. and % of share holding	Type of security (For eg.– Shares, Warrants, Convrt. Deb., Rights entitlement etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke/ Invoke/others- please specify)	Type of security (For eg.– Shares, Warrants, Convrt. Deb., Rights entitlement etc.)	No. and % of share holding	Form	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 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.

Place :
Date :

Signature: _____
Name:
Designation: