

GATEWAY RAIL FREIGHT LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1. Definitions

- 1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **“Board”** means the Board of Directors of the Company.
- 1.3 **“Code”** or **“Code of Conduct”** shall mean this Code of Conduct for Prohibition of Insider Trading of the Company as amended from time to time.
- 1.4 **“Company”** means Gateway Rail Freight Limited.
- 1.5 **“Compliance Officer”** means Company Secretary and Compliance Officer or similar officer designated by and reporting to the Board, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors.
- 1.6 **“Connected Person”** means:
- (i) Designated Persons of the Company
 - (ii) Employees of statutory, secretarial and internal audit firms that are part of the audit team for GDL, designated on the basis of their functional role or access to Unpublished Price Sensitive information in that firm;
 - (iii) Directors, partners, proprietors, employees and other persons of law firms, accountancy firms, banking, brokerage, printing firms and other professional / consultants/ vendors, Analysts, Merchant bankers having access to Unpublished Price Sensitive information;
 - (iv) Persons Deemed as Connected Persons any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

- (v) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established,
- (a) an Immediate Relative of Connected Persons specified in Clause 1.6 (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 Securities and Exchange Board of India; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director or his Immediate Relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 **“Contra Trade”** means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”

1.8 **“Designated Person”**(s) shall include :

- (a) Promoters of the Company
- (b) Directors of the Company
- (c) Chief Executive Officer, Chief Financial Officer, Chief Information Officer, Chief Marketing Officer, Company Secretary or any such equivalent position including persons holding positions as Deputy to these posts of the Company and material subsidiaries;
- (d) every Employee in the grade of Deputy General Manager and above;
- (e) a Key Managerial Person of the Company and material subsidiaries; and

- (f) any other Employee as may be determined and informed by the Compliance Officer from time to time.
- (g) Immediate relatives of the above

- 1.9 **"Director"** means a member of the Board of the Company.
- 1.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.
- 1.11 **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 1.12 **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 1.13 **"Insider"** means any person who,
- (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information (also includes a person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose")
- 1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013
- 1.15 **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professional or other advisors or consultants, which sharing carried out to evade or circumvent the prohibitions of these regulations.
- 1.16 **"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;
- 1.17 **"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 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.19 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the company's securities [either as a principal or as an agent], and "trade" shall be construed accordingly;
- 1.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for Trading;
- 1.21 **"Unpublished Price Sensitive Information" (UPS)** means: means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available information which upon becoming generally available information, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
- (a) financial results;
 - (b) dividends;
 - (c) change in capital structure;
 - (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (e) changes in Key Managerial Personnel; and
- 1.22 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.23 **"Specified Persons"** means the Directors, the Insiders, the Designated Persons and the Promoters and Immediate Relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in this Code 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 there under shall have the meanings respectively assigned to them in those legislation.

2. Objective

2.1 Gateway Rail Freight Limited (the “Company”) is a public company whose equity shares are proposed to listed, pursuant to scheme of amalgamation, on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI). The Board of Directors of the Company has adopted this Insider Trading Policy (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”).

This policy shall be applicable to all Insiders (as defined herein) of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information.

2.2 It is clarified that the Code is in addition to, and not in derogation of the laws applicable to insider trading including the Regulations and the Companies Act, 2013 or any amendment or replacement thereof.

2.3 Chief Investor Relations Officer: The Company Secretary and Compliance Officer shall act as the Chief Investor Relations Officer, who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

2.4 This Code shall apply to the Designated persons, Connected persons, Specified Persons and their immediate relatives.

3. Preservation of “Price Sensitive Information” and creation of Chinese Walls

3.1 All information shall be handled within the Company on a need-to-know basis. Unpublished price sensitive information shall not be communicated to any person or procured from any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”. (Sch B2 /reg 3)

3.2 An insider can disclose UPSI for legitimate purpose of the business of the Company. In determining if the disclosure is for a legitimate purpose, following principles should be considered: (a) There is a compelling reason to disclose an UPSI; (b) the insider has obtained the knowledge of such UPSI on a need to know basis; (c) Such disclosure made is in furtherance of duties for which such insider is employed and/or engaged; (d) The insider has reasonably ensured that there are no possibilities of leak

of UPSI whilst communicating such UPSI; (e) the disclosure of UPSI is in the furtherance of interest of the Company; (f) the insider making the disclosure has provided adequate notice of confidentiality to the recipient of UPSI and is reasonably assured that the recipient would not otherwise disclose the UPSI; (g) the UPSI being disclosed is not a false or misleading information and is not shared with an illegitimate intent to make any undue profit / gain or advantage;

3.3 Unpublished Price Sensitive Information may, however, be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the Takeover Regulations where the Board of the Company is of an informed opinion that sharing of such information is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of the Company is of an informed opinion that sharing of such information 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 may determine to be adequate and fair to cover all relevant and material facts.

For the purpose of such communications, the Board shall require the persons to whom Unpublished Price Sensitive Information is communicated to execute agreements to contract confidentiality and non-disclosure obligations on the part of such persons and such persons shall keep information so received confidential, except for the limited purpose and shall not otherwise engage in Trading when in possession of Unpublished Price Sensitive Information.

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be, with whom UPSI has been shared. Such databases shall be maintained with adequate internal controls and checks to ensure non-tampering of the database

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 likelihood of misuse of the information.
- (ii) All information that is not Generally Available Information when directly received by any Employee should immediately be reported to the head of the department.

3.5 Limited access to confidential information

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

4. Prevention of misuse of “Unpublished Price Sensitive Information”

- 4.1 No Insider shall engage in Trading when in possession of Unpublished Price Sensitive Information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided in the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information shall be on such Connected Persons.

- 4.2 All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

- 4.3 Notwithstanding anything contained in Clause 4.1, an Insider may prove his innocence by demonstrating the circumstances including the following:

- 4.3.1 Insiders in possession of Unpublished Price Sensitive Information without being in breach of Regulation 3 of the Regulations and/ or Regulation 3 of this code may engage in off market *inter se* transfers so long as both parties have made a conscious and informed trade decision; and UPSI was not obtained under Regulation 3 (3) of the Regulations and / or Code. Further, the Insiders shall report such off market trades to the Company within two working days and the Company

shall notify the Stock Exchanges within two working days from receipt of disclosure or from becoming aware of such information.

4.3.2 the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of the Regulations and/or Code and both parties had made a conscious and informed trade decision, provided the UPSI was not obtained under Regulation 3 (3) of the Regulations and / or Code.

4.3.3 the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

4.3.4 the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

4.3.5 in the case of non-individual insiders: -

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

4.3.6 Insiders may engage in Trading so long as it is in accordance with a Trading Plan formulated in accordance with this Clause 4 and such Trading is not specifically prohibited under this Code or the Regulations.

4.4 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 on his behalf in accordance with such plan.

4.5 Trading Plan shall:

- (i) not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (ii) not entail Trading for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the Company of the Securities and the second Trading Day after the disclosure of such financial results;
- (iii) entail Trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another Trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail Trading in Securities for market abuse.

4.6 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall seek undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required / applicable for a trade executed as per an approved trading plan.

4.7 The Trading Plan once approved by the Compliance Officer, shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan.

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become Generally Available Information at the time of the commencement of implementation. The Compliance Officer shall confirm that the commencement of the Trading Plan ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5. Trading Window and Window Closure

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 Compliance Officer shall determine when the trading window shall be closed and the timing for re-opening the trading window. The Compliance Officer will determine trading restriction which can be maximum for a period between the end of every quarter till 48 hours after the declaration of financial results.
- (iii) Notwithstanding Clause 5.1 (ii) above, Trading window will be closed from the date of circulation of the agenda for the meeting of the Board, in which any material price sensitive and unpublished event are included. The trading window shall re-open 48 hours after the notification of these information to the Stock Exchanges.
- (iv) When the trading window is closed, Specified Persons shall not trade in the Company's Securities in such period.
- (v) All Specified 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) & (iii) above or during any other period as may be specified by the Company from time to time.
- (vi) 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 trading window shall also be applicable to all Specified Persons, including any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

5.3 The trading window restriction shall not apply for below cases;

- i) off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the policy and both parties had made a conscious and informed trade decision.

- ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy and both parties had made a conscious and informed trade decision
- iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v) trades executed as per the trading plan set up in accordance with the policy.
- vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.
- vii) Transactions undertaken in accordance to respective regulations made by SEBI, 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.

6. Pre-clearance of trades

- 6.1 All Specified Persons, who intend to deal in the Securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 5 Lakhs (market value), whichever is less, in one transaction or a series of transactions **over any calendar quarter**, should pre-clear the transaction with the Compliance Officer. However, no Specified Person shall be entitled to apply for pre-clearance of any proposed trade if such Specified 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 the Specified 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 any rule made by the Company in this behalf.

- (ii) A declaration (Annexure 2) shall be executed in favour of the Company by such Specified Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Specified person is not in possession of Unpublished Price Sensitive Information at the time of signing the declaration.
 - (b) That in case the Specified Person acquires possession of Unpublished Price Sensitive Information after the signing of the declaration but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Specified Persons shall execute their order in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given.
- (iv) If the order is not executed within seven Trading Days after the approval is given, the Specified Person must pre-clear the transaction again.
- (v) All Specified Persons who buy or sell any number of shares of the Company shall not enter contra trade i.e. if such Specified Person has bought Securities, he shall not sell Securities for a period of six months following his purchase and if such Specified Person has sold Securities, he shall not buy Securities for a period of six months following his sale. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of allotment on exercise of options under ESOP scheme, the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the Securities are actually allotted.

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

7. Other Restrictions

- 7.1 The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.

8. Role of Compliance Officer

- 8.1 The Compliance Officer shall review a Trading Plan made in accordance with Clause 4.3 and assess whether such Trading Plan would have any potential for violation of this Code or the Regulations and, if he so decides, 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 this Code and the Regulations.
- 8.2 Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.
- 8.3 The Compliance Officer shall declare that the trading window is closed when he determines that Specified Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure may be restricted to the kind of Securities to which the Unpublished Price Sensitive Information relates.
- 8.4 The Compliance Officer shall, in determining the re-opening of the trading window, take into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes Generally Available Information.
- 8.5 The Compliance Office shall maintain a list of such Securities as "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance trades. The Compliance Officer shall also, prior to approving any trades,

have regard to whether any declarations given in accordance with Clause 6.1 (ii) are reasonably capable of being rendered inaccurate.

- 8.6 Within 2 days of the receipt of intimation under Clause 9.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 8.7 The Compliance Officer shall report on insider trading to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year (Sch B1).
- 8.8 The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

9. Reporting Requirements for transactions in Securities

Initial Disclosure

- 9.1 Every Promoter / Director / Designated Employees of the Company shall, within thirty days of this Code taking effect, forward to the Company the details of all holdings in Securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (Annexure 3).
- 9.2 Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter shall disclose to the Company, within seven days of such appointment or being a Promoter, his holding of Securities of the Company as on the date of appointment or becoming a Promoter.

Continual Disclosure

- 9.3 Every Promoter, Designated Person and Director of the Company shall disclose in the prescribed form (Annexure 4) to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The disclosure shall be made within 2 working days of:

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

- 9.4 The Company shall maintain records of all the disclosures made under this Code by the Specified Persons for a minimum period of five years.

10. Dissemination of Unpublished Price Sensitive Information

- 10.1 All Specified Persons must maintain the confidentiality of all Unpublished Price Sensitive Information coming into their possession or control. To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) pass on Unpublished Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company; or
- (ii) disclose Unpublished Price Sensitive Information to their family members, friends, business associates or any other individual, or
- (iii) discuss Unpublished Price Sensitive Information in public places, or
- (iv) disclose Unpublished Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties, or
- (v) recommend to anyone that they may undertake Trading while being in possession, control or knowledge of Unpublished Price Sensitive Information, or
- (vi) be seen or perceived to be Trading on the basis of Unpublished Price Sensitive Information. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

- 10.2 The following guidelines shall be followed while dealing with analysts, media persons and institutional investors

- Only public information to be provided.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. Penalty for contravention of the code of conduct

- 11.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents). Any instance of violation of this Code shall be reported to the Audit Committee or any other Committee of the Board designated for this purpose by the Board of Directors of the Company
- 11.2 Any Specified Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 11.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback ineligibility for future participation in employee stock option plans, etc.
- 11.4 Inquiry into an instance of leak or suspected instance leak of Unpublished Price Sensitive Information shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board of Directors and Securities Exchange Board of India promptly as required under the law.
- 11.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- 11.6 Designated persons shall 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 (a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding

twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.)

- c. Phone, mobile and cell numbers which are used by them
- d. 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.

11.7 The Compliance Officer shall inform people who are brought 'inside' on sensitive transactions, making them aware of the duties and responsibilities attached to the receipt of Inside Information and the liability that attaches to misuse or unwarranted use of such information

12. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information for adhering each of the principles is set out below:

- (i) Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery, no sooner than credible and concrete information comes into being. in order to make such information Generally Available Information.
- (ii) Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- (iii) UPSI can be disclosed for legitimate purpose of the business of the Company In determining if the disclosure is for a legitimate purpose, following principles should be considered: (a) There is a compelling reason to disclose an UPSI; (b) the insider has obtained the knowledge of such UPSI on a need to know basis; (c) Such disclosure made is in furtherance of duties for which such insider is employed and/or engaged; (d) The insider has reasonably ensured that there are no possibilities of leak of UPSI whilst communicating such UPSI; (e) the disclosure of UPSI is in the furtherance of interest of the Company; (f) the insider making the disclosure has provided adequate notice of confidentiality to the recipient of UPSI and is reasonably assured that the recipient would not otherwise disclose the UPSI; (g) the UPSI being disclosed is not a false or misleading information and is not shared with an illegitimate intent to make any undue profit / gain or advantage;
- (iv) Designation of Compliance Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- (v) Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information Generally Available Information.

- (vi) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (vii) Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- (viii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (ix) Handling of all Unpublished Price Sensitive Information on a need-to-know basis.

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**ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

Date:

The Compliance Officer,
Gateway Rail Freight Limited,
Mumbai

Dear Sir,

Application for Pre-dealing approval in Securities of the Company

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

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

I enclose herewith the form of Declaration signed by me.

Yours faithfully,

Signature of Employee

ANNEXURE 2

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

DECLARATION

To,
Gateway Rail Freight Limited,
Mumbai

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

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

In the event that I acquire any information that could be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing of this Declaration but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the Company until such information becomes public.

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

I undertake to submit the necessary report within 2 days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

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

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

Date : Signature : _____

** Indicate number of shares*

ANNEXURE 3
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

The Compliance Officer,
Gateway Rail Freight Limited,
Mumbai

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me / Dependents :

Sr. No.	Name	Relationship	Folio / Demat Account No.	No. of shares held

Date :

Signature: _____

**ANNEXURE 4
DISCLOSURE OF CHANGE IN SHAREHOLDING**

The Compliance Officer,
Gateway Rail Freight Limited,
Mumbai

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company, held by me / dependent family members :

<i>Name, PAN No. & address of shareholder & relationship</i>	<i>No. of securities held before the transaction</i>	<i>Receipt of allotment advice/ acquisition of /sale of securities</i>	<i>Nature of transaction & quantity</i>			<i>Trading member through whom the trade was executed with SEBI Registration No. of the TM</i>	<i>Exchange on which the trade was executed</i>
			<i>Purchase</i>	<i>Sale</i>	<i>Others</i>		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date :

Signature: _____