

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR THE SHARING
OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

**(Under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment)
Regulations, 2018**

This Policy is called “**Policy for determination of 'legitimate purpose' for the sharing of Unpublished Price Sensitive Information**” and is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (**'Insider Trading Regulations'**).

This Policy forms part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**'Code'**) formulated under Regulation 8 and adopted by Gammon Infrastructure Projects Limited (**'GIPL'**).

The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers,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 professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Persons in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

The Principles of this Policy for determination of legitimate purpose for sharing of Unpublished Price Sensitive Information adopted by Board of Directors of GIPL are as follows:

1. The Company shall identify list of persons to whom sharing of unpublished price sensitive information in the ordinary course of business is required for legitimate purpose.
2. The Company shall take adequate disclosure from all persons who have access to unpublished price sensitive information stating that they should use the information for legitimate purpose and maintain confidentiality of the information provided to them.
3. The Company shall put in place adequate and effective system to ensure compliance required under this Policy.
4. The Chief Financial Officer and Compliance Officer shall deal with providing of information under this Policy.
5. The compliance under this Policy shall be reviewed and reported to the Board of Directors from time to time.

Any amendment(s) to the Policy, duly approved by the Board of Directors of the Company, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed and also be updated on the official website of the Company.

The Policy shall be published on the official website of the Company.

Subsequent modification (s) / amendment (s) to the Regulations shall automatically apply to this Policy.

The Board of Directors reserves the right to amend or modify the Policy in whole or in part, at any time without assigning any reason whatsoever and to establish further rules and procedures, from time to time, to give effect to the intent of this Code.

This Policy has been adopted by the Board of Directors of the Company in its meeting held on March 11, 2019.