



CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

| Gensol Engineering Limited |
[CIN: U74210CH2012PLC034105]

Registered Office: SCO: 156-157 Sector 9C Madhya Marg, Chandigarh – 160031

Corporate Office: A/2 12th Floor, Palladium Building, Opp. Vodafone House Corporate Road Prahladnagar Ahmedabad 380015

Website: www.gensolsolar.com e-mail Id: communications@gensol.in

CHAPTER I

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (PURSUANT TO SECURITIES EXCHANGE BOARD OF INDIA, (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015)

PREAMBLE

The Securities and Exchange Board of India (“SEBI”) has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992, notified a new Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), effective from 25th September 2012.

The Company, being a listed company, is required to conform to the minimum standards prescribed by the Code for the purpose of regulating, monitoring and reporting Trading by insiders. Accordingly, the Board of Directors of the Company at its meeting held on 25th September 2012 approved and adopted the Code

OBJECTIVE OF THE CODE

The Code of Conduct aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial personnel, designated employees and connected persons of the Company.

CHAPTER II

DEFINITIONS

1. “Act” means Securities and Exchange Board of India Act, 1992.
2. “Board” means Securities and Exchange Board of India.
3. “Board of Directors” means Board of Directors of Gensol Engineering Limited
4. “Code” means Code of Conduct to Regulate, Monitor and Report and Report Trading by Insiders as modified from time to time.
5. ‘Company’ means Gensol Engineering Limited (“GEL”)
6. ‘Compliance Officer’ for the purpose of this regulation means the Company Secretary of the Company. In absence of the Company Secretary ,the Board of Directors may

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authorized any officer of the Company to discharge the duties of Compliance Officer under the regulations;

7. "Connected person" means,- any person who is or has during the six months prior to the concerned act been associated with a 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 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 above; 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 immediate relative or banker of the company, has more than ten per cent of the holding or interest;
8. "Designated Person" means –
- i. Board of Directors
 - ii. Key Managerial Personnel
 - iii. Designated Employees of the Company
 - iv. Connected person as defined above

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9. “Designated Employee of the Company ”means –
- i. All General Managers and above
 - ii. All Heads of the Spheres
 - iii. All Executives working in Company Secretary, Public Relations, Planning, Corporate Affairs, Business Development, Finance & Accounts Department
 - iv. All Executives working in Secretariat of Chairman & Managing Director , Functional Directors, Resident Chief Executive (RCE) and Chief Vigilance Officer
 - v. Any other executive which in opinion of Compliance Officer be covered under the designated employees
10. “Generally available information " means information that is accessible to the public on a non-discriminatory basis;
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;
12. "Insider " means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
13. “Key Managerial Personnel ” means–
- i. Chairman & Managing Director
 - ii. All whole time Directors
 - iii. Company Secretary
 - iv. Such other officer as may be prescribed under Companies Act 2013
14. "Trading " means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
15. “Trading day” means a day on which the recognized stock exchanges are open for trading;
16. “Trading Window” means a trading period in which Com “Trading Window” Company’s securities can be traded.
17. “Regulations” means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

18. “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, delisting, disposals and expansion of business and such other transactions
 - v. changes in key managerial personnel
 - vi. material events in accordance with the listing agreement
 - vii. Any such other information which may affect the price of securities

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules & Regulations made there-under shall have the meanings respectively assigned to them in that legislation.

CHAPTER-III

CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. Compliance Officer

1. Compliance officer 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 of GEL.
2. The record of Designated Employees shall be maintained by Personnel Department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
3. The Compliance Officer shall provide any clarifications with regard to this Code.

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B. Communication or procurement of unpublished price sensitive information.

- 1 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3 Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would—
 - (i) 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 the proposed transaction is in the best interests of the company;
 - (ii) 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 the proposed transaction 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.
4. For purposes of sub-regulation (3), 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, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

C. Preservation of the price sensitive information

1. Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.

2. **Need to Know**

Unpublished Price Sensitive Information shall be handled on a “Need to Know” basis, i.e. such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

3. Limited access to confidential information

Files containing unpublished price sensitive information or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use.

4. Chinese Wall

The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

CHAPTER-IV

RESRICTION ON TRADING BY INSIDERS

A. Trade in securities when in possession of unpublished price sensitive information

1. No insider shall trade in securities of the company when in possession of unpublished price sensitive information provided that the insider may prove his innocence by giving valid reasons of the circumstances like

a. In case of non – individual insiders (company, firm etc), the individuals who were in possession of the unpublished price sensitive information were different from the individuals who took the decision for trade and there are such appropriate and adequate arrangements were in place that the information of the unpublished price sensitive information is not transferred from the individuals who were in possession of the unpublished price sensitive information to the individuals who took the decision for trade.

b. Trading is done pursuant to the trading plan

c. Trade by connected person, the onus of establishing that they were not in possession of unpublished price sensitive information shall be on such connected person.

d. In any other case, the onus would be on the Board.

B. Trading Plan

1. Insider may formulate a trading plan and the same shall be approved by the Compliance Officer after evaluation with regard to the regulations and shall be notified to the stock exchange.

2. By virtue of the pre-planned trading plan, he/she shall not be prohibited from execution of such trades being that he had pre-decided even before the unpublished price sensitive information came into existence.

3. The following are the requirements of the trading plans

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- a. Trading can be done after six months of commencement / public disclosure of trading plan.
- b. Trading plan should not entail trading between period twentieth trading day prior to the 31st March every year and second day after the disclosure of such financial results.
- c. Insider can give one trading plan at a time. Plan should not entail overlap of any period for which another trading plan is in existence.
- d. The trading plan should not be for less than 12 months.
- e. Insider should entail the basic parameters i.e. acquisition or disposal should be set out and also he/she may set out the value/number /type of securities to be invested or divested, along with specific dates and time intervals.

4 The trading plan once approved 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. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

C. Trading Window

1. The Designated persons and their immediate relatives can trade company shares only during the trading window.
2. The trading window shall be closed when Compliance Officer determines that designated person or a class of designated person are expected to be in possession of unpublished price sensitive information.
3. The trading window shall remain closed for a period of atleast seven days prior to the happening of any of the following events in general:
 - Declaration of financial results (quarterly, half-yearly and annually)
 - Declaration of dividend
 - Issue of securities by way of public / rights / bonus etc.
 - Any major expansion plans or execution of new projects
 - Amalgamation, mergers, acquisitions, takeovers and buy back of shares
 - Disposal of whole or substantially the whole of the company
 - Any changes in policies, plans or operations of the company

- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.
 - Consolidation / splitting of shares
 - Voluntary de-listing of shares by the company
 - Forfeiture of shares
 - ADR / GDR or any other class of securities to be issued abroad
 - Cancellation of dividend/right/bonus etc.
4. The Compliance Officer (in consultation with the Board of directors of the company) may for a longer period, close the Trading Window for the events mentioned above or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.
5. The Compliance Officer shall take all reasonable steps to ensure that the designated persons and/or Insiders are informed in advance, about the date of closing and opening of the Trading Window.
6. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
7. 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, consultants etc., assisting or advising the company.
8. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

D. Pre-Clearance of trades clearance of trades

1. All Designated persons of the Company who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of the Company and where the number of shares intended to be dealt exceeds 1000 shares in single trade and 3000 shares in a week, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
2. Any pre cleared trade not executed by the designated person within 7 days of its pre clearance would require fresh clearance for the trades to be executed.
3. An application may be made in the prescribed format, to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in,

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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 specified in this behalf.

4. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated person, that he is not in possession of unpublished price sensitive information.

5. An undertaking shall be executed by the director / officer / designated employee as per the format annexed herewith as per prescribed format.

6. No contra trade shall be executed by the designated person within the period six months from date of execution of the pre-cleared trade.

7. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

8. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.

CHAPTER –V

DISCLOSURE OF TRADING

A. Initial Disclosure

1. Every Promoter, Key Managerial Personnel and Director shall provide the disclosure of his holding of securities of the company within 30 days of the implementation of the Regulations to the Compliance officer as per prescribed format.

2. Every person appointed as Key managerial personnel or a director of the company or upon becoming the promoter shall within 7 days shall provide disclosure of his securities to the Compliance Officer as per prescribed format.

B. Other Disclosure

1. Every promoter, employee and director of every company shall disclose, within 2 trading days, to the Compliance officer the number of securities acquired or disposed of, whether one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs 10 lakhs as per prescribed format.

2. The Compliance Officer shall notify the stock exchanges within 2 trading days of either receipt of disclosure or becoming aware of such information.

3. The Company may at its discretion require any other connected person or class of connected persons 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 Compliance Officer in order to monitor compliance with the Regulations.

C. Reporting to the Audit Reporting to the Audit & Ethics Committee & maintenance of disclosure.

The Compliance Officer shall periodically report to the Audit committee about the disclosure received and action taken on the same. The disclosures made under this chapter shall be maintained for a period of five years.

CHAPTER-VI

PENALTY & RESTRICTION

1. Any Designated person who trades in securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized by the Board of Directors as they may deem fit and appropriate action would be taken.
2. Designated persons of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.
- 4 In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform SEBI promptly.

CHAPTER-VII

AMENDMENT TO THE CODE

1. This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board.
2. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.
3. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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