GOLDSTAR®
POWER LIMITED

GOLDSTAR/Insider Trading Policy Amendment/2019-20 Date: March 30, 2019

To,
Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Symbol: GOLDSTAR

Sub: - Intimation regarding Amending Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information "UPSI" and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons [Code of Conduct for Prohibition of Insider Trading].

Dear Sir,

As per the captioned subject, the company is pleased to inform you that the Board of Directors of the Company through Circular Resolution dated 30th March 2019 approved the amendments in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information "UPSI" under Regulation 8(1) and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons [Code of Conduct for Prohibition of Insider Trading] in terms of Regulation 9(1) SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018, and the same is enclosed herewith for your reference.

The above mentioned policies have been uploaded on company's website www.goldstarpower.com

Kindly take this information on record.

Thanking you,

Yours faithfully,

For Goldstar Power Limited

D.B.Thaker

Darshak Thaker
Company Secretary & Compliance Officer
(Membership No: A46919)

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

Encl: As above

Regd. Office & Factory :
Rajkot Road, Hapa - 361 120
Dist. Jamnagar, (Gujarat) India.

Formely Known as Goldstar Battery Pvt. Ltd.
CIN : L36999GJ1999PLC036274

Tel : +91 288 257 11 20/21
Fax : +91 288 257 11 22
admin@goldstarpower.com
www.goldstarpower.com

CODE OF CONDUCT

FOR

REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS

AND

IMMIDIATE RELATIVES OF DESIGNATED PERSONS

[CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING]

[EFFECTIVE FROM APRIL 1, 2019]

INSTRUCTIONS FOR DESIGNATED PERSONS

Do not engage in Insider Trading;

- Trading in Goldstar securities when you are in possession of inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward trading in securities of the Company. Both these are prohibited activities;

- Never buy or sell any Goldstar securities if you are in possession of inside information;

- Never spread false information to manipulate the price of Goldstar's listed securities;

- Trading indirectly when in possession of inside information of Goldstar and its securities, for example through family members or other, or providing 'tips' is also strictly prohibited;

- These Rules shall continue to apply even when you are no longer an employee of Goldstar;

Note: In case of any doubt(s) check with Secretarial Department.

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FOR
REGULATING, MONITORING AND REPORTING OF TRADING
BY
DESIGNATED PERSONS AND IMMIDIATE RELATIVES OF DESIGNATED PERSONS

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CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED -PERSONS (Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

1. INTRODUCTION

Insider Trading means *trading in securities of* a *company by its Directors, Employees or other Insiders based on Unpublished Price Sensitive Information. Such trading by Insiders erodes the Investors' confidence in the integrity of the management and is unhealthy for growth of the capital market*

The Securities and Exchange Board- of India in its endeavor to protect the interests of investors in general and for the orderly and healthy growth of the capital markets, had notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), which were amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 vide SEBI Notification dated December 31, 2018 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 (1) of the Regulations mandates inter-alia the Board of Directors of every listed company to formulate a Code of Conduct to regulate, monitor and trading by its designated persons and immediate relatives of designated' persons towards achieving compliance with the Regulations, adopting the minimum standards set out in Schedule 'B' to the Regulations, without diluting the provisions of the Regulations in any manner.

'Goldstar Code of Conduct for Prohibition of Insider Trading' was first adopted by the Board of Directors at, its meeting held on 15th October, 2017. In order to incorporate the amendments notified by the SEBI Notification dated December 31, 2018 so as to align the Code with the new Regulations, the Board of Directors of the Company has approved and adopted this Code of Conduct, which has been prepared by adopting the standards set out in Schedule 'B' to the Regulations to regulate, monitor and trading by its designated persons and immediate relatives of designated persons of the Company towards achieving compliance with the Regulations. This Code shall come into effect from April 1, 2019.

2. OBJECTIVE AND APPLICABILITY:

The Company endeavors to preserve the confidentiality and· prevent the misuse of unpublished price sensitive information (UPSI). Every Director, Officer and Designated Person of the Company has a duty to safeguard the confidentiality of all

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such information which he/she obtains in the course of performance of official duties. The Directors, Officers and Designated Persons of the Company should not use their position to gain personal benefits.

This Code shall be applicable to the Designated Persons and their immediate relatives as may be specified by the Compliance Officer in consultation with the Chairman *I* Managing Director.

3. **Definitions:**

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.

2. **"Board"** means the Board **of Directors of the Company.**

3. **"Code of Conduct"** shall mean this Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders of GPL.

4. **"Company"** means Goldstar Power Limited.

5. **"Compliance Officer"** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance. Under this Code, designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedure's, 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 herein under the overall supervision of the Board of Directors of the Company.

6. **"Connected Person"** means:

   a) 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;

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b) 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.

- an immediate relative of connected persons specified in clause (a); or
- a holding company or associate company or subsidiary company; or;
- an intermediary as specified in Section12 of the Act or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- 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;
- 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
- an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- a banker of the Company; or
- a concern, firm, trust, Hindu undivided family, company or association on 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.

7. "**Designated Persons"** shall include

i. Promoter and Promoter Group of the Company;
ii. All Directors;
iii. Secretaries and Executive Assistants reporting to the Executive Chairman and the Managing Director;
iv. Every employee in the Grade of L5 and above;
v. Every employee in the Finance, Accounts, Secretarial, Taxation, Corporate, I.T. and Legal Departments irrespective of their roles and designations and the support staff of the respective departments;
vi. Any other employee as may be determined on case to case basis and informed by the Compliance Officer from time to time in

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consultation with the Chairman. and Managing Director of the Company;

vii. Persons in contractual, fiduciary or advisory relationship with the Company i.e. consultants, retainers, auditors, law firms, analysts, etc.; and

viii. Immediate relatives of persons covered under clause (i) to (vii) above.

8. **"Director"** means a member of the Board of Directors of the Company.

9. **"Employee"** means every employee of the Company whether permanent or on contractual basis including a Director who is in the employment of the Company.

10. **"Financially Literate" means** a person · who has the ability to read and understand basic financial statements i.e. balance sheet, the statement of profit and loss and the statement of cash flows.

11. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

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.

13. **"Insider"** means any person who is:

    i. Designated persons and their immediate relatives;
    ii. a connected person; or
    iii. in possession of or having access to unpublished price sensitive information.

14. **"Key Managerial Person"** means a person as defined in Section 2 (51) of the Companies Act, 2013.

15. **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the course of business by an insider with partners, collaborators; lenders; customers; suppliers; bankers; merchant bankers; legal advisors; auditors; insolvency professionals; other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations.

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16. **"Need to Know basis"** means the Unpublished Price Sensitive Information should be disclosed only to those within the Company who need information to discharge their duties and whose possession _of such information will not give rise to a conflict of interest or appearance of misuse of the information.

17. **"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.

18. **"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.

19. **"Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended I modified from time to time.

20. **"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.

21. **"Sensitive Transaction"** shall mean any proposed /ongoing transaction or activity of and relating to Goldstar and its subsidiaries, associates and joint ventures and/or its securities, directly or indirectly, information of which is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the transaction(s) and/or events as mention in the definition of UPSI in this Code.

22. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

23. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

24. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

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25. **"Unpublished Price Sensitive Information" (UPSI)** 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 and such other transactions;
    v. Changes in Key Managerial Personnel;
    vi. Material Events;

    The Compliance Officer may decide any other matter also as Price Sensitive Information.

26. **"Whistle Blower"** means an employee who reports instance of leak of price sensitive information under this Code.

27. Words and expressions used and not defined in these regulations 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 (or the Companies Act, 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. ROLE OF COMPLIANCE OFFICER:

4.1 The Compliance Officer shall be responsible for:

- compliance of policies, procedures, maintenance of records;
- monitoring adherence to the code for preservation of unpublished price sensitive information;
- pre-clearance of the proposed trading in the securities of Goldstar by the Designated Persons and their immediate relatives;
- monitoring of trades in the securities of Goldstar and the implementation of this Code under the overall supervision of the Board of Directors;
- Determining the closing and re-opening of Trading Window; and;
- Approving and monitoring of trading plan.

4.2 The Compliance Officer shall report to the Board of Directors on insider trading and in particular, shall provide reports to the Chairman of the Audit

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Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

4.3 The Compliance Officer shall assist all Designated Persons in providing any
clarifications regarding the Securities and Exchange Board of India (Prohibition of
Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4.4 The Compliance Officer shall maintain a record of all Designated Persons and their dependents family members· and any changes thereto from time to time in the prescribed format (**Annexure -** I);

5. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):

5.1 No insider shall communicate, provide or allow access to any UPSl relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his/her legal obligations.

5.2 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 his/her legal obligations.

5.3 Notwithstanding anything contained herein, UPSI 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 an 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

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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, except for the limited purpose of sub-clause (ii} hereinabove, and shall not otherwise trade in securities of the Company when in possession of UPSI

6. DETERMINATION OF DESIGNATED PERSONS:

The Compliance Officer shall in consultation with the Chairman/Managing Director, determine the list of Designated Persons on the basis of their role and function ln the organization and the access that such role and function would provide to unpublished price sensitive information, who shall be covered by this Code

7. DISLCOSURE BY DESIGNATED PERSONS:

7.1 Designated persons shall disclose information of the following persons in the format annexed as **'Annexure XIV'** on an annual basis within thirty days from the close of the financial year and as and when the information changes:

a. Designated person himself or herself;
b. Immediate relatives of designated persons;
c. Persons with whom such designated person(s) has a material financial relationship;
d. Permanent Account Number or any other identifier authorized by law of persons at serial a, b, and c above;
e. Phone, mobile and cell numbers which are used by them;
f. Names of educational institutions from which designated persons have graduated and names of their past employers (on one-time basis only);

Note: 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 during the immediately preceding twelve months, equivalent to atleast 25 % of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transaction.

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7.2 The Compliance Officer shall maintain records of all the declarations furnished by the Designated Persons for a minimum period of five years.

8. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

No Designated Person shall trade in securities of Goldstar that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

9. CHINESE WALL

To prevent the misuse of confidential information, Goldstar has laid down Chinese Wall procedures which separate those areas of Goldstar that routinely have access to confidential information, considered “inside areas" from those which deal with sale/marketing advice or other departments providing support services, considered "public areas"

a) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area;

b) In exceptional circumstances, Designated Persons from public areas may be brought to 'cross the wall’ in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and given the Unpublished Price Sensitive Information on a 'need-to-know' basis upon intimation to the Compliance Officer;

c) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI;

d) All the unpublished price sensitive information is to be handled on "need to know basis", i.e., Unpublished Price Sensitive Information should be disclosed only to those
within Goldstar 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. All the non-public information directly received by any employee should immediately be reported to the head of the department;

e) All Designated Employees are required to take adequate measures to ensure that all confidential information in paper or electronic form is kept secure

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through adequate security measures. Computer files must have adequate security of login and password, etc.

10. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

A Designated Persons shall be governed by this Code of Conduct governing trading in securities.

10.1 Trading Plan

A Designated Person shall be entitled to formulate a trading plan and present it to the Compliance Officer in the prescribed form (**Annexure -** II) for approval and public disclosure pursuant to which trades may be carried out on his / her behalf in accordance with such plan.

10.2 Such Trading Plan shall:

i. not entail commencement of trading on behalf of the Designated Person earlier than six months from the public disclosure of the plan (this is known as cooling-off period);

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 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. No multiple trading plans can operate in the same period;

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.

10.3 The Compliance Officer shall review the Trading Plan made as above to assess whether the Plan has any potential for violation of the Regulations and shall

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be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.

10.4 The Trading Plan once approved shall be irrevocable, and the Designated Person 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 any unpublished price sensitive information in possession of the Designated Person at the time of formulation of the Plan has not become generally available at the time of the commencement of implementation. The commencement of the Plan shat be deferred until such unpublished price sensitive information becomes generally available information.

10.5 Further, the Designated Person shall also not be allowed to trade in the 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 the Trading Window.

10.6 Upon approval of the Trading Plan, the Compliance Officer shall notify the Plan to the stock exchanges on which the securities are listed.

11. LEGITIMATE DISCLOSURE:

On occasions, it may be necessary to disclose unpublished price sensitive information regarding the Company or its subsidiary or associate. or a joint venture to persons outside the Company for legitimate business reasons. These reasons can include discussions of strategic initiatives such as joint ventures, material agreements and contracts, acquisition, disposition or other significant business related transactions. In such circumstances, any unpublished price· sensitive information should not be conveyed until a confidentiality or non-disclosure agreement prepared in consultation with legal counsel has been signed. Any such agreement must state that the information so disclosed cannot be used for trading purposes and may not be further disclosed other than for legitimate business reasons.

12. TRADING WINDOW

12.1 The Company shall specify a trading period, to be called 'Trading Window', for trading in the Company's securities.

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12.2 The dates of the Board Meetings in which any unpublished price sensitive information is to be considered shall be informed to all Designated Persons through e-mails. Any Designated Person who proposes to acquire/purchase/sell the Company's securities has an obligation to verify the Board Meeting date and refrain from trading in the Company's securities during the prohibited period when the trading window is closed and also abide by the pre-clearance procedure detailed herein.

12.3 All Designated Persons shall strictly conduct all their trades in the securities of the Company only when the Trading Window is open and no Designated Person shall trade in the securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time to time. The period during which the Trading Window is closed shall be termed as prohibited period.

12.4 The Trading Window shall remain closed from the date of the notice given to the stock exchanges for convening a meeting of the Board of Directors of the Company to consider price sensitive information.

12.5 The Compliance Officer shall intimate the closure of the Trading Window to all the Designated Employees of the Company when he determines that a Designated Person or a class of Designated persons can reasonably be expected to have possession of price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

12.6 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 time of re-opening of the trading window, however, in any event ***shall not be earlier than forty-eight hours*** *after* the information becomes generally available.

12.7 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.

12.8 The Trading Window shall remain closed at the time of:

i. declaration of Financial results (quarterly, half-yearly and annual);
ii. declaration of dividends (interim and final);
iii. issue of securities by way of public/ rights/bonus, etc.;

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iv. amalgamation, mergers, demerger, takeovers, buy-back, listing and delisting; and;

v. any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

12.9 All Designated Persons can trade in the securities of the Company during 'free period' when the Trading Window is open and shall not deal in any such transactions during the prohibited period when the Trading Window is closed or during such other period as may be specified by the Company from time to time. This will be subject to adherence to the approved Trading Plan.

13. PRE-CLEARANCE OF TRADES

13.1 All Designated Persons, who intend to trade in the securities of the Company when the Trading Window is open and if the value of the trade(s) is for more than **Rs. 5,00,000/• (Rupees Five Lakh) (**market value) whether in one transaction or a series of transactions in a calendar quarter, should pre-clear the transaction, subject to the approved Trading Plan. However, no Designated Person shall be entitled to apply for pre-clearance of any trade, if such Designated person is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed and hence he/she shall not be allowed to trade.

13.2 The procedure for pre-clearance of trades is enumerated below:

i. an application in the prescribed form shall be made to the Compliance Officer by the Designated Persons indicating the estimated number of securities that such person intends to deal in, details of depository and such other information as· may be prescribed by the Company (Annexure-Ill);

ii. only after receiving the clearance, the transaction should be carried out;

iii. the Compliance Officer shall accord his approval within two working days of the receipt of application for pre-clearance and obtain acknowledgement on the duplicate of the approval order (Annexure - IV);

iv. the Compliance Officer shall retain copies of all applications and acknowledgements;

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v. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent;

vi. before the deal is executed, the Designated Person shall execute an undertaking (Annexure - VJ in favour of the Company incorporating inter-alia, the following clauses, as may be applicable that.

- the Designated Person does not have any access or has not received 'Unpublished Price Sensitive Information' up to the time of signing the undertaking;
- in case the Designated Person has access to or receives 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she shall completely refrain from trading in the securities of the Company till such time such information becomes public;
- the Designated Person has not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time; and
- the Designated Person has made full and true disclosure in the matter.

13.3 **ADVISE REGARDING PRE-CLEARNACE:**

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/her from time to time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's securities.

14. WHEN TRADING IN COMPANY1S SECURITIES PERMITTED:

An employee of the Company who is not a designated employee and who does not possess unpublished price sensitive information may trade in Goldstar securities at any time. The safest time to trade in GOLDSTAR securities is when the Trading Window is open or during the free period.

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15. EXCUSES FOR INSIDER TRADING:

'Ignorance of law is no excuse'. There shall be no valid excuses for insider trading. There are neither financial hardship exemptions nor exception for small trades.

16. OTHER RESTRICTIONS:

16.1 All Designated Persons and their dependents shall execute their transaction(s) in respect of the securities of the Company within one week after pre-clearance approval is received. The date on which the transaction(s) is/are executed shall be intimated to the Compliance Officer in the prescribed format (Annexure - VI) within two days thereof. If no transaction is executed a 'NIL' report shall be submitted in the prescribed format (Annexure - VI).

16.2 If the order is not executed within one week after the approval is given, the Designated Person must pre-clear the transaction again.

16.3 **All Designated Persons who buy and sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction**. *[For clarification, please refer Page 18 of this Code.]* All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

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

16.5 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. It is further clarified that trading window norms and restrictions on a contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

16.6 In case of subscription in the primary market (initial public offers), the Designated Persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

16.7 The Compliance Officer may waive the holding period in cases where the sale is necessitated by personal emergency after recording his/her reasons in writing in this regard. However, no sale will be permitted when the Trading

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Window is closed. An. application in this regard shall be made to the Compliance Officer in the prescribed format (Annexure - VII).

16.8 The· disclosures to be made by any person under this Code; shall also include disclosures relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

16.9 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of derivatives shall be taken into account for the purpose of this Code.

16.10 All disclosures made under this Code shall be maintained by the Compliance Officer for a period of five years.

17. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

17.1 INITIAL DISCLOSURE:

DISCLOURE BY WHOM	WHAT DISCLOSURE TO BE MADE	WHEN TO DISCLOSED	WHAT FORM TO BE USED
Every Promoter, Key Managerial Personnel, Designated Person and Directors of the Company.	The details of all holdings in the Securities of the Company held by them and their dependent family members (relatives) as on the date of this code taking effect i.e. 01.04.2019	Within 30 Days of this code taking into effect i.e., 01.04.2019	Annexure-VIII "Form-A"
Every Person on his becoming a Key Managerial Personnel or a Director or upon becoming a Promoter	The details of his/ her holding of Securities of the Company as on the date of appointment or becoming a promoter.	Within seven working days of such appointment or becoming a promoter.	Annexure- IX "Form -B"

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17.2 **CONTINUAL DISCLOSURE:**

DISCLOURE BY WHOM	WHAT DISCLOSURE TO BE MADE	WHEN TO DISCLOSED	WHAT FORM TO BE USED
Every Promoter, Key Managerial Personnel, Designated Person and Directors of the Company.	Disclose the number of securities acquired or disposed of if the value of securities traded whether in one transaction or a series of transaction aver any calendar quarter, aggregates to a traded value in excess of Rupees Ten Lakhs or such other value as may be specified. [Provided however that the Designated Persons shall make disclosures to the Company even if the Changes are within the above mentioned threshold limit]	Within 2 Trading Days of: 1. Receipt of intimation of allotment of securities; or 2. Acquisition/ sale of securities or voting rights as the case may be.	Annexure-X "Form-C"

The disclosures to be made under Clauses 17.1 and-17.2 above shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

The disclosure of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purposes of Clauses 17.1 and 17.2 above

17.3 **DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGES:**

DISCLOURE BY WHOM	WHAT DISCLOSURE TO BE MADE	WHEN TO DISCLOSED	WHAT FORM TO BE USED
Company	The Information received under Clause 17.2	Within two trading days of the receipt of intimation under Clause 17.2	Annexure- X "Form-C"

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17.4 **ANNUAL DISCLOSURE:**

DISCLOURE BY WHOM	WHAT DISCLOSURE TO BE MADE	WHEN TO DISCLOSED	WHAT FORM TO BE USED
All Designated Persons	Annual Statement of Holding/ NIL holding	Within 30 days of the end of 31st March each year	Annexure-XI "Form-C"

17.5 All Designated Persons and their dependents shall forward statement **(Annexure -XII**) of any transaction(s) in securities of the Company for which **no pre-clearance was required to be obtained** within two days of completion of the transaction to the Compliance Officer. Even in such cases, the Designated Persons and their dependents shall comply with Clause 16.3.

17.6 The Compliance Officer may, at his discretion require any other connected person or class of persons to make disclosures of holdings and trading in securities of the Company in such form [Annexure - XIII – (Form 'D')] and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the Regulations and this Code.

18. MECHANISM FOR INTERNAL CONTROL:

In order to ensure adequate and effective system of internal controls 'in line with the requirements of SEBI (Prohibition of Insider Trading} Regulations, 2015, the following procedure shall be followed:

A. Bringing of an 'Insider':

i. The Compliance Officer in consultation with the Managing Director shall decide on how and when any person(s} should be brought inside on any ongoing or proposed price sensitive transaction(s).

ii. A person(s} shall be brought inside on any proposed or ongoing price sensitive transaction (s} of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc. for legitimate purpose, which shall include the following:

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- in the ordinary course of business;
- in furtherance of performance of duty(ies};
- for discharge of legal obligations;
- for any other purpose as may be determined by the Compliance Officer of the Company; and
- for any other purpose as may be prescribed under the Regulations or any other law for the time being in force.

B. Intimation of duties and responsibilities of person(s) brought inside on price sensitive transaction(s)

Any person(s) who has/have been brought inside on any proposed and/or ongoing price sensitive transaction(s) and is in receipt of unpublished price sensitive information shall be considered as an 'Insider' for the purposes of this Code and due notice shall be given to such persons of the duties, responsibilities and liabilities as hereunder:

- To make such person(s) aware that the information shares is or would be confidential;
- To instruct such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with these Regulations;
- To make aware such persons the duties and responsibilities attached to the receipt of such information and the liabilities attached to misuse or unwarranted use of such information.

C. Non-Disclosure Agreements:

The Company shall execute Non-Disclosure Agreements with parties with whom the Company intends to share unpublished Price Sensitive Information.

D. Digital data base:

The Company shall maintain a structured digital data base with containing the following information:

i. Name and PAN or any other identifier authorized by law, of the person *I* entity with whom the Unpublished Price Sensitive Information is shared pursuant to Legitimate Purpose.

ii. Such data base shall be maintained with adequate internal controls such as time stamping and audit trails to ensure non-tampering of the data base.

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E. WHISTLEBLOWER IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

i. Any instance of leak of Unpublished Price Sensitive Information should be on the basis of first-hand experience of the whistleblower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.

ii. The whistle blower may report the leak of Unpublished Price Sensitive Information by an e-mail to the Compliance Officer /Managing Director with the subject line; 'LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION'.

iii. On receipt of the report of leak, the Compliance officer shall study the report and ascertain its genuineness before conducting an inquiry.

iv. On ascertaining the genuineness of the leakage report, the Compliance Officer shall intimate the Board of Directors and the Audit and Compliance Committee.

v. The Company shall take further actions based on the recommendations of the Board and the Audit Committee.

vi. The report of leak of Unpublished Price Sensitive Information made by the Whistle Blower must be genuine and must be supported by documentary evidence I supporting data or material. If it is established that the allegation of leak was made with malafide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to disciplinary action.

19. DISSEMINATION OF PRICE SENSITIVE INFORMATION TO ANALYSTS A'ND INSTITUTIONAL INVESTORS:

19.1 No information shall be communicated by Designated Persons by w*ay* of making a recommendation for the purchase or sale of securities of the Company.

19.2 Disclosure/Dissemination of Price Sensitive Information with special - reference to analysts, media persons and institutional investors.

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The following guidelines shall be followed while dealing with analysts and institutional investors:

- Only public information shall be provided.
- No forward looking statements shall be made.
- Atleast one or more of the Executive Chairman, the Managing Director and the President of the Company shall be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response be given later. If the answer includes price sensitive information, a pub1ic announcement should be made before responding.
- Simultaneous release of information after every meet.

20. ANNUAL REVIEW OF COMPLIANCE BY THE AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee shall review compliance with the provisions of the Regulations atleast once a year and shall verify that the systems for: internal control are adequate and are operating effectively.

21. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

21.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions are applicable to his/ her dependents).

21.2 Any Designated Person who trades in securities of the Company or communicates any information for trading in the securities of the Company, in contravention of the Code of Conduct shall be held guilty and penalized and appropriate disciplinary action shall be taken by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, disgorgement of profits made, withholding of promotions and any other suitable action to facilitate the implementation of the spirit of this Code.

21.3 The penal action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations against the insider under the SEBI Act, 1992.

21.4 Section 15G of the SEBI Act, 1992 prescribes a penalty of twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

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21.5 Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a term which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.

If any person fails to pay the penalty imposed by the Adjudicating Officer or fails to comply _with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to rupees twenty-five crore or with both.

21.6 Penalties recovered as per SEBI Act, 1992 will be remitted to SEBI Investor Protection and Education Fund:

21.7 Apart from the above, to protect the interests of investors and in the interests of the securities market and for due compliance with the provisions of SEBI Act and the Regulations made thereunder, SEBI may issue orders prohibiting the insider or restraining the insider from dealing in the securities of listed companies. SEBI may issue orders declaring such transactions in securities as null and void. Further, SEBI may issue directions to the persons who acquired the securities in violation of the Regulations to deliver the securities back to the seller or to transfer proceeds equivalent to the cost price or market price of securities whichever is higher to the investor protection fund of a recognized Stock Exchange.

22. INFORMATION TO SEBI IN CASE OF VIOLATION:

The Compliance Officer shall inform SEBI about cases of any violation of the Regulations so that appropriate action may be taken:

23. DELEGATION OF AUTHORITY:

The Compliance Officer is authorized to delegate the powers conferred upon him by this Code to one or more employees of Goldstar whilst proceeding on leave or during his temporary absence from Goldstar, to be exercised by them in consultation with the Managing Director of the Company.

24. GENERAL:

All Designated Persons are advised to peruse the Regulations carefully, and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification/assistance that may be necessary.

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25. INSIDER INFORMATION AND SECURITIES OF OTHER COMPANIES:

Designated persons may occasionally come into possession of material non-public information with respect to other companies. In addition, inside information is frequently disclosed in connection with negotiations, particularly those involving tender offers, mergers and acquisitions, and major financial transactions. A person receiving material non-public information in such a manner has the same duty not to disclose or use that information in connection with securities transactions as such person has with respect to **GOLDSTAR securities.**

26. AMENDMENT TO THE CODE:

This Code may be amended from time to time in accordance with the regulatory changes as notified by Securities and Exchange Board of India. The Compliance Officer is authorised to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code. Any major modification to the Code will require authorization by the Board.

****

CLARIFICATION ON SIX MONTHS RESTRICTION UNDER CLAUSE 16.3

"The restriction of six months for undertaking an opposite transaction would apply from the date of last transaction and not from the date of first transaction.

For example, if a designated person purchased 100 shares on February 1, 2009 and then again purchased 400 shares on March 15, 2009. In such case, the designated person will be able to sell the 100 shares purchased on February 1, 2009 only after September 15, 2009.

The same is true in case of sale of shares on two different dates i.e. the restriction of six months on purchase of shares would apply from the date of the last sale."

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Annexure-I

GOLDSTAR POWER LIMITED

REGISTER OF DESIGNATED PERSONS

[pursuant to clause 4.4]

SR. NO.	NAME OF DESIGNATED PERSON	DESIGNATION	DEPARTMENT	NAME OF DEPENDENT FAMILY MEMBERS	CLIENT ID NO.	DATE OF JOINING	DATE OF CESATION

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ANNEXURE- II

APPLICATION FOR APPROVAL OF TRADING PLAN
[pursuant to Clause 10.1]

Date: _____

The Compliance Officer
Goldstar Power Limited

Dear Sir,

Sub: **Approval of Trading Plan**

Pursuant to Clause 10.1 of Goldstar Power Limited Code of Conduct for Prohibition of Insider Trading, I hereby submit my application for trading in the equity shares of the company during the period from _____ to _____ as per details given below on behalf of _____ (name of the person on whose behalf the shares will be traded).

Sr. No	Nature of transaction (sale/purchase/subscribe)	No. of shares	Date of purchase/ sale/ allotment	DP ID/ Client ID where shares will be credited/ debited	No. of shares held post each trade

I hereby certify that:

i. I will not entail commencement of trading earlier than six months from the public disclosure of this Plan;
ii. I will not entail trading during the period when the trading window is closed;
iii. I will mandatorily implement this Plan without any deviation and will not execute any trade in the shares of the company outside the scope of this Plan;
iv. This Trading Plan does not entail overlap of any period for which another Trading Plan is already in existence;
v. I will not commence implementation of this Plan in the event of an unpolished price sensitive information of the company which is in my possession at the time of submission of this Plan has not become generally available prior to commencement of any trade;
vi. This Trading Plan does not entail trading in the shares of the company for market abuse; and
vii. To the best of my knowledge and belief, the proposed trades do not violate the trading restrictions under Regulation 4 and 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Thanking You,
Yours faithfully,

_____

_____ _____ _____

Name **Designation** **Department**

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Serial No.: **Annexure- III**

APPLICATION FORM FOR PRE- CLERANCE OF TRADES IN COMPANY'S SECURITIES

[clause 13.2 (a)]
[for use by Directors/ Designated Employees/ Immediate Relatives in case the value of purchase/ sales of the Company's securities exceed Rupees Ten Lakh]

The Compliance Officer
Goldstar Power Limited
Jamnagar, Gujarat

Dear Sir,

I intend to trade in the securities of the Company in my own name or on behalf of my dependant family member* and seek your approval to purchase/sell/subscribe them as per the particulars furnished below:

Name of the person for whom the transaction is to be executed	
Relationship with the applicant	
No. of shares covered by the transaction	
Nature of transaction for which approval is sought	**Purchase/Sale/Subscription**
Date by which trade is proposed to be executed	
Name of Depository and Depository ID No.	
Client ID No.	
Date of Purchase/allotment/subscription**	
Previous approval no and date for Purchase/allotment/subscription**	
Present Holding (including those held by dependent family members)	
Whether the proposed transaction will be through stock exchange or off-market deal	
Name of proposed buyer/seller***	
Particulars of the broker through whom the transaction is to be executed	Name: Phone No:

*- strike out whichever is not applicable.
**- applicable only if the application is in respect of sale of securities.
***- applicable only if the application is in respect of sale of securities for which pre-clearance was obtained earlier.
****-applicable for off market transaction.

Pursuant to Clause 13.2 (f) of the Code of Conduct, I enclose duly executed undertaking in favour of the Company, containing the prescribed particulars.

I request you to kindly pre-clear the above transaction at the earliest.

Thanking you.
Yours faithfully,

_____

Name of the Applicant:
Employee Code No.:
Department:
Date: **Place:**

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ANNEXURE- IV

PRE-CLERANCE APPROVAL
(draft letter of approval from Compliance Officer)
[Clause 13.2 (c)]

Approval No.: _____

Date: _____

To,

Mr./Ms.: _____

Designation: _____

Department: _____

Dear Mr./Ms. _____

Sub: **Pre-clearance of transaction in company's securities**

Ref: Your application dated _____, 20_

With reference to your above application pursuant to Clause 13.2 (a) of Goldstar Power Limited Code of Conduct for Prohibition of Insider Trading, seeking pre-clearance of your transaction in shares of the company, please be informed that you/your immediate relative are/is hereby authorized/ not authorized to undertake the proposed transaction(s) as detailed in your application.

This approval is being issued to you/your immediate relative based on the various declarations, representation and warranties made by you in your said application.

You may kindly note that pursuant to provisions of Clause 16.1 of the said Code of Conduct, the aforesaid transaction shall be executed by you/ your immediate relative **within one week** from the date of receipt of this approval letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, shall be made afresh.

As stipulated in Clause 16.3 of the said Code of Conduct, you/ your immediate relative shall not enter into an opposite transaction i.e. sell or buy/ buy or sell any number of shares during the next six month following this transaction.

Further, you/ your immediate relative are/is required to file the details of the executed transaction(s) in the attached annexure **within two (2) days** from the date of the execution/deal. In case the transaction is not executed, a 'NIL' report shall be submitted.

Thanking you,

Yours faithfully,

For Goldstar Power Limited
Compliance Officer

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ANNEXURE- V

DRAFT OF UNDERTAKING

(draft undertaking to be accompanied with every pre-clearance application)

[Clause 13.2 (f)]

The Compliance Officer
Goldstar Power Limited
Jamnagar, Gujarat

Dear Sir,

I, _____ being a Director/ Designated Employee of the company, am desirous of dealing in _____ shares of the company as mentioned in my application dated _____ for pre- clearance of the transaction.

Pursuant to clause 13.2 (f) of Goldstar Power Limited Code of Conduct for Prohibition of Insider Trading, I hereby confirm:

a. To maintain confidentiality of all 'Price Sensitive Information' that may come into my possession in the discharge of my duties with the company;
b. Not to pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the company based on the same;
c. To report to the Compliance Officer, any non-public information that may be directly received by me;
d. That I did not have any access or received any information that can be construed as **'Price Sensitive Information'** as defined in this Code up to the date of signing this undertaking;
e. That in case I have access to or receive any **'Price Sensitive Information'** after the signing of this undertaking but before the execution of the transaction. I shall inform the Compliance Officer of the change in my position and that I shall completely refrain from dealing in the securities of the company till such time such information becomes public;
f. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the company from time to time;
g. That if approval is granted, I shall execute the transaction(s) within 7 days from the date of the approval , failing which, I shall again seek pre-clearance;
h. I shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following this transaction;
i. I undertake to submit the necessary report within 4 working days of the execution of the transaction(s)/'Nil' report if the transaction is not undertaken, in the prescribed format;
j. That I have made full and true disclosures in the application;

I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

_____ _____

(Signature)

_____ _____

Name of Designated Employee:
Employee Code No.:
Department:
Place:
Date:

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Annexure- VI

GOLDSTAR POWER LIMITED
DISCLOSURE OF PRE-APPROVED TRANSACTION
(Clause 16.1.)

The Compliance Officer
Goldstar Power Limited

Dear sir,

Sub: Particulars of Pre-Approved Transaction(s): Ref.: Your Approval Letter No.: Dated:

I hereby inform you that I:

a. *have not bought /sold/subscribed to any securities of the Company, or

b. *have bought/sold/subscribed to _____ securities (give description) as mentioned below on _____ (give date)

*- strike out whichever is not applicable.

Name of Holder	Name of Joint Holder(s)	No. of securities Dealt with	Nature of Transaction Bought / Sold / Subscribed	Total Consideration	Client ID No.	No. of securities held Post execution of Transaction

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

a. Broker's Contract Note; b. Proof of payments to / receipt from broker; c. copy of delivery instruction slip (in case of sale transaction)

I declare that the above information is correct and that the provisions of the Company's Code of Insider Trading and/or applicable laws/regulations have not been contravened for effecting the above transaction(s). I agree to hold the above securities for a minimum period of six months.

Signature_____ Name of the Designated Person: _____ Department: _____

Date: _____ Place: _____

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PROFORMA – VII

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
(Clause 16.7)

The Compliance Officer
Goldstar Power Limited
Jamnagar.

Dear Sir,

Sub: **Waiver of minimum holding period**

I hold _____ equity shares, in respect of which the minimum holding period of six months under Goldstar Power Limited Code of Conduct for Prohibition of Insider Trading has not elapsed.

I desire to sell _____ equity shares out of the above securities on account of_____
(give reason which must be in the nature of personal emergency).

In view of the above, I request you to grant me waiver of the minimum holding period of six Months as required under Clause 16.3 of the said Code of Conduct.

Thanking you,

Yours faithfully,

_____	_____	_____
Signature	**Name of Designated Employee**	**Department**

Place:

Date:

ORDER

Waiver granted / not granted

Reason(s)., if any: _____

No.:

Date:

For Goldstar Power Limited

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Compliance Officer

ANNEXURE – VIII

FORM - A
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]

INITIAL DISCLOSURES TO THE COMPANY

GOLDSTAR POWER LIMITED **Date:**
[CIN: L36999GJ1999PLC036274]

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6 (2)

Name, PAN, CIN / DIN and address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/others, etc.)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security	Nos.	
1	2	3	4	5

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____ **Place:** _____

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ANNEXURE – VIII

FORM - A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

INITIAL DISCLOSURES TO THE COMPANY

GOLDSTAR POWER LIMITED **Date:**

[CIN: L36999GJ1999PLC036274]

Details of Open Interest (OI) in derivatives of the Company held by held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6 (2)

Name, PAN, CIN / DIN and address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/others, etc.)	Open interest of the future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Contract specifications	No. of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	No. of units (contracts lot size)	Notional value in Rupee terms
1	2	6	7	8	9	10	11

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____ **Place:** _____

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ANNEXURE – IX

FORM –B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6 (2)] – Disclosure on becoming a Director /KMP/Promoter

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC036274]

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

Name, PAN, CIN / DIN and address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others, etc.)	Date of appointment of Director / KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of shareholding
			Type of security	Nos.	
1	2	3	4	5	6

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____ **Place:** _____

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ANNEXURE – IX

FORM –B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6 (2)] – Disclosure on becoming a Director /KMP/Promoter

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC036274]

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

Name, PAN, CIN / DIN and address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others, etc.)	Date of appointment of Director / KMP or Date of becoming Promoter	Open interest of the future contracts held at the time of becoming Promoter / appointment of Director / KMP			Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP		
			Contract specifications	No. of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	No. of units (contracts lot size)	Notional value in Rupee terms
1	2	3	7	8	9	10	11	12

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____

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ANNEXURE – IX

FORM –C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6 (2)] – Disclosure on becoming a Director /KMP/Promoter

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC036274]

Details of change in holding of securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6 (2)

Name/PAN/CIN/DIN and address with contact nos.	Category of Person (Promoters / KMP / Directors / Immediate relatives / 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 intimation to company		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 trade was executed
		Type of security	No. and % of shareholding	Type of security	No.	Value	Transaction type Buy / Sale / Pledge / Revoke / Invoke	Type of security	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

ANNEXURE – X

FORM – C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6 (2)] – Continual Disclosure

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC0362748]

Details of Trading in derivatives of the Company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6 (2)

Name / PAN / CIN / DIN and address with contact nos.	Category of Person (Promoters/ KMP / Directors/ Immediate relatives / others, etc.	Trading in derivatives (Specify type of contract, Futures or Options)						Exchange on which traded
		Type of contract	Contract Specifications	Buy		Sell		
				Notional Value	Number of units (contracts lot size)	Notional Value	Number of units (contracts lot size)	
1	2	16	17	18	19	20	21	22

Name: _____ Designation: _____ Signature: _____

Date: _____

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

ANNEXURE- XI

GOLDSTAR POWER LIMITED
(Annual Disclosure)
[Clause 17.4]
(last date for filing: April 30)
For the Year ended March 31, _____

I. DETAILS OF SECURITIES/ VOTING RIGHTS HELD BY DESIGNATED PERSON IN HIS/ HER OWN NAME:

Name	Designation	Type of Security	No. of securities held on April 1	No. of Securities purchased during the year*	No. of Securities sold during the year*	No. of securities held on April 1	Client ID No./Folio No.
		Equity Shares					

II. DETAILS OF SECURITIES/ VOTING RIGHTS HELD BY IMMEDIATE RELATIVES:

Name	Relationship	Type of Security	No. of securities held on April 1	No. of Securities purchased during the year*	No. of Securities sold during the year*	No. of securities held on April 1	Client ID No./Folio No.

I declare that acquisition/ sale for which pre-clearance have been obtained have been executed within 7 days of approval. I declare that the securities sold by me have been held for a minimum period of six months from the date of last acquisition as stipulated in Clause 16.3.

Signature: _____ Designation: _____ Department: _____

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

*- Please mention pre-clearance numbers and dates, if acquisitions/ purchase/ sales are beyond threshold limits.

NOTE: This statement shall be accompanying by statement of annual information by Designated Persons in Annexure- XIV

ANNEXURE- XII

GOLDSTAR POWER LIMITED
STATEMENT OF TRANSACTION(S) FOR WHICH NO PRE-CLERANCE IS REQUIRED
[Clause 16.5]

Date: _____

I. DETAILS OF TRANSACTION IN SHARES HELD BY DESIGNATED PERSON IN HIS/ HER OWN NAME:

Name	Designation	No. of securities held before transaction	Particulars of transaction		Date of transaction	Balance holding on	Client ID No./Folio No.
			Purchase	Sale			

II. DETAILS OF TRANSACTION IN SHARES HELD BY IMMEDIATE RELATIVES:

Name	Designation	No. of securities held before transaction	Particulars of transaction		Date of transaction	Balance holding o	DP/Client ID No.
			Purchase	Sale			

I confirm that the aforesaid shares so purchased shall be held by me for minimum period of six months as stipulated in Clause 16.3.

Signature: _____ Designation: _____ Department: _____

*- Please mention pre-clearance numbers and dates, if acquisitions/ purchase/ sales are beyond threshold limits.

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

ANNEXURE- XIII

FORM D

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

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC036274]

Details of trading in securities by other connected persons as identified by the company

Name/PAN/CIN/ DIN and address of connected person as identified by the company with with contact nos.	connection with the 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		Date of intimation to Company	Mode of acquisition/disposal (on market/public /rights/preferential offer/off market/inter-se transfer, ESOPs)	Exchange on which traded
		Type of security	No. and % of shareholding	Type of security	No.	Value	Transaction type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Name: _____ **Designation:** _____ **Signature:** _____

Date: _____ **Place:** _____

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

ANNEXURE- XIII

FORM D

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

Date:

GOLDSTAR POWER LIMITED
[CIN: L36999GJ1999PLC036274]

Details of trading in derivatives by other connected persons as identified by the company

Name/PAN/CIN/DIN And address of connected person as identified by the company with with contact nos.	connection with the company	Trading in derivatives (Specify type of contracts, Futures or Options, etc.)						Exchange on which traded
		Type of contract	Contract specifications	Buy		Sell		
				Notional Value	Number of units (contract lot size)	Notional Value	Number of units (contract lot size)	
1	2	16	17	18	19	20	21	22

Name: _____ Designation: _____ Signature: _____

Date: _____ Place: _____

GOLD STAR POWER LIMITED
Hapa
D. Jamnagar
361120

ANNEXURE- XIV

FORMAT FOR ANNUAL INFORMATION BY DESIGNATED PERSONS

[Clause (7) of the Code and Clause (14) of Schedule 'B' to SEBI (Prohibition of Insider Trading) Regulations, 2015]
[This statement is to be annexed to the Statement of Annual Disclosure –Annexure XI]

Name of the Designated Person	Relationship	Permanent Account No.	Name of educational institution(s) from where graduated [Disclosure on one time basis only]	Names of past employers (*) [Disclosure on one time basis only]
	Self			
Name of immediate relatives ** and person(s) with whom material financial relationship *** is shares	Relationship	Permanent Account No.	Mobile No.	

Signature : _____

Designation : _____

Department : _____

Date : _____

Place : _____

(*)- use additional sheet if space is insufficient
(**)- for definition of 'immediate relative' refer sub clause 3.12 of Clause3
(***)- for definition of 'material financial relationship' refer the note to sub-clause 7.1 of Clause 7

GOLD STAR POWER LIMITED
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D. Jamnagar
361120

GOLDSTAR®
POWER LIMITED

CODE OF PRACTICES AND PROCEDURES

FOR FAIR DISCLOSURES OF

UNPUBLISHED PRICE SENSITIVE INFORMATION

[EFFECTIVE FROM APRIL 1, 2019]

GOLDSTAR POWER LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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GOLDSTAR POWER LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading Regulations, 2015)]

This Policy shall come into effect from April 01, 2019

I. INTRODUCTION:

i. Regulation of Chapter – IV of SEBI (Prohibition of Insider Trading) Regulations, 2015 prescribes for the formulation of a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"

ii. Regulation 2(A) of the PIT Regulations, 2015 mandates every listed company to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

iii. Any subsequent modification and / or amendment to the PIT Regulations by SEBI shall automatically apply to this code.

II. PREAMBLE:

i. Pursuant to Clause 8(1) of Chapter IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Regulations"), the Board of Directors of Goldstar Power Limited hereby notifies the "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**" in adherence to the principle set out in Schedule A to the said PIT (Hereinafter referred to as "The Code")

ii. This Code is to be read in conjunction with the policy for determination of legitimate purpose is appended to this code as Annexure-1, which will be applicable from April 1, 2019.

iii. This policies and procedures for inquiry in case of leak of unpublished price sensitive information is appended to this Code as Annexure-2, which will be applicable from April 1, 2019.

III. Objective:

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.

IV. Scope:

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

V. Effective Date:

This Code shall be applicable with effect from April 1, 2019.

VI. INTERPREATION:

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 the Rules and Regulations made there under, as the case may be, including amendment(s)/modification(s) thereto shall have the meanings respectively assigned to them in those legislation.

VII. Principles of Fair Disclosure

The Company shall adhere to the following principles to ensure timely and fair disclosure of Unpublished Price Sensitive Information:

(i) Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available;

(ii) Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure once the information is ready to be made generally available, Material events shall be disseminated as mandated by the Stock Exchange under Regulation 30 of Securities

and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time;

(iii) The Compliance Officer of the Company shall be the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

(iv) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;

(v) The Company shall ensure that an appropriate and fair responses and replies to queries on news reports and requests for verification of market rumours from regulatory authorities. The Company as a policy, may choose not to respond to market rumours.

(vi) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later;

(vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made;

(viii) Handling of all unpublished price sensitive information on a need-to-know basis. All unpublished price sensitive information shall be disclosed on a need-to-know basis and shall not be communicated, provided or allowed access to, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

(ix) The Company shall ensure that no Insider communicates, provides or allow access to any unpublished price sensitive information relation to the Company to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

(x) All presentations made to the financial analysts or investor relation meets will be immediately hosted on the Company's website.

(xi) Any person in receipt on unpublished price sensitive information pursuant to legitimate purpose shall be considered as an "Insider" for the purpose of PIT Regulations. And due notice shall be given to such

persons to maintain confidentiality of such unpublished price sensitive information in compliance with the PIT Regulations.

VIII. CHIEF INVESTOR RELATIONS OFFICER (CIRO):

i. The Company Secretary and Compliance Officer of the Company is designated as the Chief Investor Relations Officer (CIRO) who would be responsible to ensure timely, adequate, uniform, universal dissemination of information and disclosure of unpublished price sensitive information pursuant to this code as required under the PIT Regulations so as to avoid selective disclosure.

ii. The CIRO shall ensure that then information shared with media, investor, potential investor, analysts and research personnel is not unpublished price sensitive information.

iii. The CIRO shall be responsible for ensuring that the Company complies with the continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media and educating employees on disclosure policies and procedures.

IX. DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATON (UPSI)

i. All disclosure/ dissemination of any unpublished price sensitive information required to be made on behalf of the company under any applicable law, regulations or rules, shall be first marked to the CIRO for approval.

ii. UPSI handling will be on need to know basis for legitimate purpose only.

iii. The CIRO shall obtain prior approval of the Managing Director before any such information is made public or published on behalf of Company.

iv. On receipt of approval from Managing Director, any such UPSI shall be first disclosed to stock exchanges in accordance with the PIT regulations.

v. To ensure that the information is disseminated in a uniform manner, the CIRO shall transmit the information to all the stock exchanges at the same time and shall also upload forthwith the sameon the website of the company at www.goldstarpower.com.

vi. In case of any dissemination of such information takes place without the prior approval of the Managing Director, or by accidental omission, selectively, inadvertently or otherwise, by any employee/ Director of the Company, then such employee/ Director shall forthwith inform the CIRO and the Managing Director.

vii. The CIRO will then promptly take appropriate measures as may be directed by the Managing Director to rectify such inadvertent disclosures or omissions including dissemination of the information so as to make such information generally available.

viii. In case the Company is required to make selective disclosures of UPSI, then such information will be promptly disseminated either in form of notification to the stock exchanges, public announcement, press release or upload of the information on the website of the company.

X. SILENT PERIOD

During the period when the Trading Window is closed before the announcement of the quarterly or annual financial results, any employee of the Company shall not discuss or comment on any aspect of the financial performance of the Company to any member of the media in order to avoid inadvertent disclosures of unpublished price sensitive information on selective basis.

XI. RESPONDING TO MARKET RUMOURS

i. The company's general policy is not to comment upon such rumours and will consistently ignore speculative reports that appear in the press or in the electronic media.

ii. All queries on news report or requests for verification of market rumours received from the regulated authorities (stock exchange/ SEBI) shall be directed to the CIRO who shall decide on the response/ clarification in consultation with the Managing Director.

iii. In order to protect the standing of the Company, the response of the CIRO, in each instance of market rumours will neither to affirm nor deny the rumour till such time an official position of the subject is developed in consultation with the Managing Director.

iv. The Managing Director *I* CIRO shall carry out preliminary enquiry *I* investigation in the circumstances resulting in origination of the rumour so as to ascertain the exact basis and nature _of the rumour, actual/potential effect on movement of prices of the securities and other related factors; and an internal report will be prepared on the basis of the above fordeciding the response in the form of clarification,

denial or rebuttal to be given to the stock exchanges. If necessary, appropriate press release/public· announcement may also be given/made for the information of the general investors.

v. All requests/queries received shall be documented, and the CIRO shall request for such queries/requests in writing.

XII. DISCLOSURE/ DISSEMINATION OF UPSI WITH REFERENCE TO ANALYSTS / INSTITUTIONAL INVESTORS:

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors.

i. Only public information to be provided:

a. Only such information that is available in the public domain shall be made available to the analysts/ potential investors. Discussion on any topic or issue or any data, which cannot be made. Public, shall be avoided. Alternatively, the information given to the analysts/institutions should be simultaneously made public at the earliest.

b. The CIRO shall be invited to all meetings/ conferences organized by the Company with analysts I potential investors. No Company official will interact with the analysts, financial market participants or any media representatives unless the CIRO is also present during such interaction.

c. Inquiries received from analysts, financial market participants, investors or any media representatives · in any department must beforwarded to the CIRO. Under no circumstances should any attempt be made to handle these inquiries without the prior authorization from the CIRO *I* Managing Director.

d. In case some unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise, the same shall be brought to the notice of the CIRO to enable him to make such information public at the earliest, in consultation with the Managing Director.

ii. Handling of unanticipated questions:

a. Extreme care and caution shall be exercised when issues are raised by the analysts/ institutions that are outside the intended scope of discussion.

b. All unanticipated queries/ questions raised by analysts shall be taken on record by the CIRO and a considered response may be given later in

consultation with the Managing Director. In case, if the response includes dissemination of unpublished price sensitive information, the CIRO shall report the same to the Managing Director and obtain necessary approval for its dissemination to the stock exchanges /public announcement through press.

c. The CIRO, after dissemination of such unpublished price sensitive information aforesaid, will respond to such unanticipated questions.

iii. Recording of Discussion:

a. In order to avoid misquoting or misrepresentation, atleast two representativesof the Company including CIRO shall be present at the meetings with analysts, brokers or institutional and potential investors and the discussions should preferably be recorded.

b. Transcript of meetings with analysts, brokers, institutional and potential investors shall be communicated to the stock exchanges and then hosted on the website of the Company at www.goldstarpower.com

iv. Simultaneous release of information:

a. Whenever the Chairman/ Managing Director proposes to organize meetings with analysts, institutional and potential investors, the Company shall make a press release or post relevant information on its website after every such meetings.

b. A press release would be sent prior to the meetings to the stock exchanges and hoisted on the Company's website.

c. The CIRO shall be responsible for vetting of the text of the information to be hosted on the Company's website with the approval of the Chairman/Managing Director.

d. Transcripts, Earnings guidance, Investors' presentation, or any other similar material distributed during such meetings shall also be hosted on the Company's website.

[This Policy was approved and adopted by the Board of Directors of the Company in its meeting held on _____, 2019]

Annexure – 1

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Under Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION

i. This Policy has been framed in compliance with the provisions of Regulation 3 (2A) of the PIT Regulations.

ii. This Policy shall come into force with effect from April 1, 2019.

iii. Any subsequent modification and/ or amendment to the PIT Regulations by SEBIshall automatically apply to this Code.

iv. Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure. of· Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the SEBI PIT Regulations or 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 the rules and regulations made thereunder, as the case may be, including amendment(s)/modification(s} thereto.

2. OBJECTIVE

The objective of this Policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring unpublished price sensitive information (UPSI} relating to the Company or its listed securities or securities proposed to be listed, if any.

3. DEFINITIONS:

I. "LEGITIMATE PURPOSE"

'Legitimate Purposes' shall mean sharing of Unpublished Price Sensitive Information in the course of business by an insider with promoters of the Company'; partners, collaborators; lenders; customers; suppliers; bankers; merchant bankers; legal advisors; auditors; insolvency professionals; other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

II. INSIDER:

i. Any person in receipt of UPS! pursuant to a legitimate purpose shall be considered as an 'Insider' for the purposes of these Regulations.

ii. Due notice shall be given to such 'Insider' so as to make him/her/it aware that the information shares is 'UPSI' and that he/she/it is required to maintain confidentiality of such UPSI in compliance with the PIT Regulations.

4. MAINTAINENCE OF DIGITAL DATABASE

i. The CIRO shall be responsible to maintain a structured digital data base of such persons or entities with whom such UPSI is shared, containing the following information.

a. Full name of the recipient of UPSI;
b. Name of the entity whom the recipient represents;
c. Complete residential *I* registered office address of the recipient;
d. Permanent Account Number or other identifier authorized by law in case permanent Account Number is not available;

ii. The CIRO shall be responsible to ensure that such data base is maintained with adequate internalcontrols and checks such as time stamping and audit trails to ensure non-tampering of the data base.

5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

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.

6. AMENDMENT

In case there are any regulatory changes requiring modification to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail even if the same is not incorporated in this Policy.

[Policy for determination of 'Legitimate Purposes' Clause (VI) of this Code formulated pursuant toSEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from April 1, 2019]

[This Policy was approved and adopted by the Board of Directors of the Company in its meeting held on March 30, 2019]

ANNEXURE-2

POLICY AND PROCEDURES. FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015)]

1. **INTRODUCTION:**

   Regulation 9A (5) of the Securities and Exchange Board of. India (Prohibition of Insider Trading) Regulations, 2015 as amended has mandated every listed company to frame a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

   In this regard, the Board of Directors of Goldstar Power Limited has framed this Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (the Policy) for adoption.

2. **OBJECTIVE IN THIS POLICY:**

   i. To strengthen the internal control system to prevent leak of UPSI;

   ii. To restrict and prohibit the practice of sharing of UPSI with unauthorized person, which originates from within the Company and which affects the market price of the securities of the Company as well as loss of reputation and investors' *I* financiers' confidence in the Company;

   iii. To have a uniform code to curb the unethical practice of sharing UPSI by insiders,employees and designated persons with any person, firm, company or body corporate;

   iv. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform theSecurities and Exchange Board of India promptly; and

   v. To take disciplinary actions, if deemed fit, against any insider, employee and designated person who appear to be guilty of violating this Policy.

3. **SCOPE OF THE POLICY**

   The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent misuse of such information. This Policy lays down procedures for inquiry in case of leak of UPSI or suspected leak

of UPSI and to inform SEBI on such leaks, inquiries and results of such inquiries promptly.

4. APPLICABILITY

This Policy shall be applicable to all designated person and immediate relatives of designated persons and persons in possession of or having access to unpublished price sensitive information. This Policy shall come into force with effect from April 1, 2019

5. DEFINITIONS

i. Chief Investor Relations Officer shall mean the Compliance Officer of the Company appointed by the Board of Directors under the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Leak of UPSI: shall refer to such act *I* circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body corporate, agency, society, entity or a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

iii. Unpublished Price Sensitive Information: shall mean any information relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likelyto materially affect the price of the securities and shall ordinarily include but not restricted to, information relating to the following:

a. Periodical Financial Results of the Company;

b. Intended declaration of dividends (Interim and Final);

c. Change in the capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares

d. Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;

e. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;

f. Changes in key managerial personnel;

g. Material Events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

h. Any other matter as may be prescribed under the Listing Regulations and/orCorporate Law to be price sensitive, from time to time;

6. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER

The following shall be duties of the Chief Investor Relations Officer:

a) Oversee and monitor the compliance of this Policy;

b) Report the actual or suspected leak of UPSI to the Securities and Exchange Board ofIndia;

c) Inform the Stock exchanges of the actual or suspected leak of UPSI;

d) To co-ordinate with and disclose the relevant facts of the incidence of actual or suspected leak of UPSI to the Enquiry Committee;

7. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information ofthe Company, the CIRO shall ensure that the same shall be promptly intimated to the StockExchanges where the Company's securities are listed in the format as set out in Annexure - 1 to this Policy.

8. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIRO shall ensure that a report on the actual or suspected leak of UPSI, preliminary enquiry thereon and the results thereof shall be promptly made to the Securities and Exchange Board of India in the format as set out in Annexu.re - 2 to this Policy.

9. CONSTITUTION OF ENQUIRY COMMITTEE

The Board of Directors shall constitute a committee to be known as 'Enquiry Committee'. The Enquiry Committee shall consist of minimum 3 (three) members which shall include the Executive Chairman, the Managing Director, Chief Financial Officer, Chief Investor Relations Officer and any other officer of the Company as may be mutually decided by the membersof the Committee.

The Managing Director is empowered to change/alter/re-constitute the Enquiry Committee as may be required from time to time.

10. TERMS OF REFERENCE OF THE ENQUIRY COMMITTEE:

The Enquiry Committee shall be responsible for:

- Conducting a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI;
- Authorising any person, if required, to collect necessary support material;
- Considering the facts and circumstances of the case and decide or give directions in the matter; and
- Deciding disciplinary action thereon.

11. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:

I. To take cognizance of the matter:

a) Enquiry under this Policy shall commence based on a written complaint *I* information received from any employee, Ministry of Company Affairs, Registrar of Companies, designated person, Depositories, Stock Exchanges or any regulatory authority. or any other department of Central or State Government.

b) The Enquiry Committee shall meet within five working days after receipt of the information *I* complaint of actual or suspected leak of UPSI and take cognizance of the matter and decide as follows:

- If the information is found to be untrue, baseless or frivolous, the same may be dismissed;
- If it is found that the matter requires further investigation, preliminaryenquiry may be initiated.

II. Preliminary Enquiry:

Preliminary enquiry is a fact finding exercise to be conducted by the Chief Investor Relations Officer. The object of the preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint and to collect necessary available material in support ofthe allegations, andthereafter to decide whether there is justification to take disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/ conduct an enquiry to collect the relevant facts and material substances on actual or suspected leak of UPSI.

III. Submission of Report of Preliminary Enquiry:

The Chief Investor Relation Officer or the person(s) appointed /authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Enquiry Committee within 7 (seven) days from the date of his/her appointment in this behalf.

IV. Disciplinary Action:

The disciplinary action(s) shall include wage freeze, suspension, recovery, claw back, etc. as may be decided by the Committee members.

12. Notwithstanding anything contained hereinabove, the Company suo moto reserves the right of initiating an enquiry under this Policy against any designated person, if it has reasons to believe that such person has leaked USPI or suspected to having leaked UPSI

13. AMENDMENT:

In case there are any regulatory changes requiring modification to this policy, the same shall be reviewed and amended with the approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail even if the same is not incorporated in this Policy.

[This Policy was approved and adopted by the Board of Directors of the Company Circular Resolution held on March 30, 2019]

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Annexure- I

Format for Intimation of Actual or Suspected Leak of Unpublished Price Sensitive Information to the Stock Exchanges:

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GOLDSTAR

Dear Sir/ Madam,

Sub: Intimation of actual or suspected leak of Unpublished Price Sensitive Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we report actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company as follows:

Name of the Offender (if known)	
Name of the Organization	
Designation (Employer, Insider, Designated Person or any)	
Nature of Information	
Whether any action has been initiated by the Company, if yes, narration of the same	
Any other information	

We request you to kind take the above information on your record.

Thanking you.

Yours faithfully,
For, **Goldstar Power Limited**

(Company Secretary & Compliance Officer)

Annexure- II

Format for Intimation of Actual or Suspected Leak of Unpublished Price Sensitive Information to the Stock Exchanges:

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Securities and Exchange Board of India,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GOLDSTAR

Dear Sir/ Madam,

Sub: Intimation of actual or suspected leak of Unpublished Price Sensitive Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we report actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company as follows:

Name of the Offender (if known)	
Name of the Organization	
Designation (Employer, Insider, Designated Person or any)	
Nature of Information	
Whether any action has been initiated by the Company, if yes, narration of the same	
Any other information	

We request you to kind take the above information on your record.

Thanking you.

Yours faithfully,
For, **Goldstar Power Limited**

(Company Secretary & Compliance Officer)