

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SHARES**

### **I. INTRODUCTION**

1. Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") requires the board of directors ("**Board**") of every listed company to ensure the formulation and implementation of a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives.

In pursuance of the same, this Code of Conduct for Prevention of Insider Trading (the "**Code**") in the Shares of M/s InSolare Energy Limited (the "**Company**" or "**InSolare**") has been framed and adopted by the Board of Directors of the Company to ensure compliance with the PIT Regulations. This Code has been designed to ensure that Designated Persons and their Immediate Relatives do not take improper advantage of their positions while conducting personal transactions and do not contravene the PIT Regulations. This Code is intended to minimize instances of possible non-compliance or regulatory breaches and mitigate exposure to potential regulatory action. This Code is an integral part of the Company's overall standards on professional conduct and fair dealings and must be read in addition to the Company's Code of Conduct and Ethics Policy, Code of Conduct for the Board of Directors and Senior Management and Personal Securities Trading Policy.

2. **Effective Date:** This Code has been approved by the Board of Directors of M/s InSolare Energy Limited in its meeting dated 16<sup>th</sup> June, 2025 and shall be effective from the date of listing of equity shares of the Company on BSE Limited and on National Stock Exchange of India Limited , and as may be amended from time to time by the Company.
3. If any of the requirements set out in this Code are inconsistent with the applicable laws, the provisions of the applicable laws shall prevail over this Code to that extent, and this Code shall be deemed to have been amended to be read in consonance with applicable laws. Reference to statutory/regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

### **II. APPLICABILITY**

1. This Code applies to all Designated Persons and their Immediate Relatives, as defined hereunder, during the entire time of the employment or association of the Designated Persons with the Company and shall continue to be applicable to Designated Persons who are in possession of Unpublished Price Sensitive Information ("**UPSI**"), or any confidential information which

germinated during their employment, for a period of 6 months from the time of termination of their employment or association with the Company.

2. Upon termination of employment or cessation of association with the Company, the Designated Person(s) may be required to certify that all UPSI and confidential information, including any copies thereof, have been returned or destroyed, and that the Designated Person(s) does not retain any such UPSI, confidential information or material.
3. For the avoidance of doubts, it is clarified that this Code only applies to trading by Designated Persons and their Immediate Relatives in InSolares' own Securities. Any transactions in securities would be governed by the Company's personal securities trading policy
4. The applicability of this Code is based on an employee's classification as a 'designated person' under this Code. It is possible that an employee or officer may be classified as a 'designated person' with regards to the securities of the Company and not with regards to [●] own securities. In this scenario, the concerned employee or officer would be governed by the procedures that apply to transactions in the securities of the Company in accordance with the Personal Securities Trading Policy.
5. Designated Persons are expected to familiarize themselves with this Code and the PIT Regulations and ensure compliance with the requirements set out herein and therein, as amended from time to time. In case of any questions in respect of this Code or applicability thereof, Designated Persons may approach the Compliance Officer and seek necessary clarifications.

### **III. IMPLEMENTATION OF THE CODE**

1. The Company Secretary of InSolare is appointed as the Compliance Officer to monitor the administration and compliance with this Code. The Compliance Officer shall be assisted by the members of the Compliance Department in the implementation of the procedures and controls set out in this Code.
2. For the purposes of this Code, the responsibilities of the Compliance Officer and the Compliance Department shall include:
  - a. Maintaining records of all disclosures, declarations, statements, pre-clearance requests (along with undertakings), documentary evidence of execution of a trade, explanations for non-execution of pre-cleared trades, relaxations from contra-trade restrictions and any other relevant information, under this Code;
  - b. Making relevant disclosures to the Stock Exchanges, as required under the PIT Regulations;
  - c. Processing requests for pre-clearance and approval of trading plans and overseeing implementation thereof;

- d. Maintaining and updating the structured digital database ("SDD"), as and when necessary in accordance with the PIT Regulations;
- e. Maintain a record of Trading Window from time to time;
- f. Initiate and conduct inquiries into leakage or suspected leakage of UPSI;
- g. Maintaining a list of Designated Persons and keeping a record of any changes made to such list from time to time;
- h. Endeavour to periodically sensitize employees on the duties and responsibilities attached with handling of UPSI and matters related hereunto;
- i. Address any concerns or provide necessary clarifications regarding the scope, applicability and requirements set out in this Code;
- j. Reporting to the Board of InSolare, the Board of Trustees and the Audit Committee, on items including status of compliance, trades executed, exceptions, etc., on an annual basis.

The Compliance Officer shall be empowered to grant relaxation from strict application of restriction on contra trades basis reasons recorded in writing, where the relaxation does not violate the PIT Regulations.

#### **IV. DEFINITIONS**

For the purpose of this Code, unless the context otherwise requires or there is anything repugnant to the subject or context thereof, the terms used herein shall have the meanings assigned herein. The terms and expressions used in this Policy but not defined herein shall have the same meaning as assigned under the Securities and Exchange Board of India Act, 1992, PIT Regulations, the Securities Contracts (Regulation) Act, 1956, or any other applicable law, rules or regulations issued thereunder, as the case may be.

- a) Act: The Securities and Exchange Board of India (SEBI) Act, 1992 (15 of 1992), Rules framed there under and any amendments thereto.
- b) Board of Directors or Board The collective body of the Directors of the Company.
- c) **Compliance Officer**

Any person who is a senior employee of the Company and appointed as a Compliance Officer in terms of this Code, and reports to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under applicable laws and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring

adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of this Code under the overall supervision of the Board.

**d) Connected Person**

- i. Any person who is or has during the six months prior to the concerned act been associated with the Company in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship whether temporary or permanent with the Company, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access; and
- ii. Persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
  - Relative of Connected Persons specified in clause (i) above;
  - Holding company or associate company or subsidiary company of the Company;
  - an official or an employee of a self-regulatory organization recognised or authorized by SEBI;
  - an official of a Stock Exchange or of clearing house or corporation;
  - an investment company, trustee company, asset management company or an employee or director thereof;
  - 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 an employee thereof;
  - an intermediary as specified in section 12 of the PIT Regulations or an employee or director thereof ;
  - a banker of the Company;
  - a member of the board of directors or an employee of a public financial institution as defined under section 2(72) of the Companies Act, 2013;
  - a concern, firm, trust, HUF, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest;
  - a firm or its partner or its employee in which a connected person specified in clause 12.2(a) above is also a partner; or
  - a person sharing household or residence with a connected person specified in clause 12.2(a) above.

e) **Designated Persons**

Employees or officers of the Company shall be classified as 'Designated Persons' on the basis of their role, designation, seniority and function within the Company, and whether such role provides them access to UPSI. For the purpose of this Code, Designated Persons shall include:

- (a) Executive directors of the Company and their executive assistants (if any);
- (b) Invitees to the meetings of the Board of the Company, or such other committees as may be constituted from time to time;
- (c) Chief Executive Officer ("CEO") and Managing Director of the Company;
- (d) Employees up to two-levels below the CEO, such as Key Managerial Personnel and Senior Managerial Personnel u/s 2(51) of the Companies Act, 2013, as amended;
- (e) Chief Investment Officer, Chief Risk Officer, Chief Operations Officer, Chief Financial Officer and Chief Compliance Officer;
- (f) Other employees of the Company or its material subsidiaries based on such person's role, function, designation and seniority in the Company and the extent to which such person has or may have access to UPSI;
- (g) Each of the persons falling within the definition of "Promoter" as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations");
- (h) Non-executive directors of the Company who are in possession of, or have access to UPSI;
- (i) Heads of all departments / functions;
- (j) All employees in the accounts, finance, tax, corporate planning and compliance departments;
- (k) Any support staff and IT personnel who have access to UPSI;
- (l) Such other persons as may be designated by the Compliance Officer from time to time.

**Explanation:** For the purpose of this Code, the term 'Designated Persons' wherever used, shall also include the Immediate Relatives of such Designated Persons, and any person with whom a Designated Person shares a household or a residence.

f) **Generally Available Information**

Information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

g) **Immediate Relatives**

An Immediate Relative means a Designated Person's spouse, 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.

h) **Insider**

Any person who is a Connected Person, or in possession of, or has access to UPSI.

i) **Relative**

Relatives shall mean the following persons:

- (a) Spouse of the person
- (b) Parent of the person and parent of its spouse;
- (c) Sibling of the person and sibling of its spouse;
- (d) Child of the person and child of its spouse;
- (e) Spouse of the person listed at (c) above; and
- (f) Spouse of the person listed at (d) above.

j) **Securities**

For the purposes of this Code, Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.

k) **Trading**

For the purposes of this Code, Trading means subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in the Securities of the Company and the term 'trade' shall be construed accordingly. It is clarified that the term 'trade' shall include pledging of the Company's securities, unless otherwise specified by the Compliance Officer, or purchase / sale of the Company's securities by way of an SIP or PMS.

l) **Unpublished Price Sensitive Information**

Any information, relating to the 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 include information relating to the following:

- (a) Financial results;
- (b) Dividends;
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

- (e) Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (f) Change in rating(s), other than ESG rating(s);
- (g) Fund raising proposed to be undertaken;
- (h) Agreements, by whatever name called, which may impact the management or control of the company;
- (i) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (j) Resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (k) Admission of winding-up petition filed by any party /creditors and admission of application by the National Company Law Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (l) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (m) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- (n) Outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (o) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (p) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

## **V. INTERPRETATION**

Words and expressions used and not defined in the Code but defined in the Regulations, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under, each as amended, shall have the meanings respectively assigned to them in those legislations.



## **VI. TRADING RESTRICTIONS**

1. Trading while in possession of UPSI amounts to insider trading, which constitutes an offence under the PIT Regulations. When an Insider trades while in possession of UPSI, such trade would be presumed to have been motivated by the knowledge and awareness of such UPSI. Any unauthorised disclosure or communication of UPSI, except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations, is also prohibited under the PIT Regulations. Any legal consequences flowing from trading while in the possession of UPSI, or unlawful communication of UPSI, can severely damage a person's career and professional prospects and tarnish the Company's goodwill and reputation.
2. To avoid any instances of, or even the perception of Trading when in possession of UPSI, Trading by Designated Persons and their Immediate Relatives would be subject to the following restrictions:
  - 2.1. No Designated Person or their Immediate Relatives shall either on their own behalf, or on behalf of any other person, deal in the Company's Securities when in possession of any UPSI. The primary duty and responsibility of complying with the PIT Regulations and this Code, and obtaining all necessary approvals prior to execution of any trade, shall lie solely with the Designated Person. Each Designated Person and their Immediate Relatives shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of the Company on behalf of any Designated Person, unless such Designated Person is permitted to Trade in the Securities of the Company in accordance with this Code.
  - 2.2. Designated Persons and their Immediate Relatives shall only Trade in the Company's Securities in the period when the trading window is open. Prior to Trading, Designated Persons shall seek pre-clearance from the Compliance Officer, in the manner specified in Clause 19 of this Code. Pre-clearance will also have to be sought prior to selling any existing holdings or taking any open position(s) in any derivatives of the Securities. The Compliance Officer shall not approve any proposed trade if the Compliance Officer is of the view that the applicant is in possession of UPSI, even if the trading window is open.
  - 2.3. This Code shall be applicable even in cases where the Designated Person or their Immediate Relative is the joint holder of a trading account.
  - 2.4. No Designated Person or their Immediate Relatives shall Trade in the Company's Securities when the trading window is closed. The Compliance Officer shall determine the closure period during which the Designated Person, or a class of Designated Persons, can be reasonably expected to have possession of UPSI. The Compliance Department shall notify the Designated Persons or class of Designated



Persons of such trading window closure. When the trading window is closed, no requests for pre-clearance of trades in the Company's Securities shall be processed.

- 2.5. The trading window shall be re-opened by the Compliance Officer only after the UPSI becomes generally available and capable of assimilation in the market. In all cases, trading window shall only be re-opened at least forty-eight (48) hours after the information becomes generally available.
- 2.6. The trading window shall remain compulsorily closed from the end of every quarter till forty-eight (48) hours after the declaration of financial results. For UPSI not emanating from within the Company, the trading window may not be closed.
- 2.7. Trading restrictions during trading window closure shall not apply in the following cases:
  - (a) Off-market inter-se transfers between insiders who were in possession of the same UPSI and both parties made a conscious and informed trade decision without being in breach of PIT Regulations, provided such trade was reported by the Insider to the Company within two (2) working days. The Compliance Officer shall notify the particulars of such trades to the Stock Exchanges within 2 Trading Days from receipt of disclosure or from becoming aware of such information;
  - (b) Transaction was conducted through a block deal mechanism between persons who were in possession of UPSI without being in breach of the PIT Regulations and both parties made a conscious and informed trade decision;
  - (c) Transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
  - (d) Transaction was undertaken pursuant to an exercise of stock options, in respect of a pre-determined exercise price;
  - (e) Trades executed pursuant to a trading plan in accordance with this Code;
  - (f) Pledging of shares for a bona fide purpose, such as raising of funds, subject to obtaining pre-clearance from the compliance officer and compliance with the PIT Regulations;
  - (g) Transactions undertaken in accordance with applicable regulations, such as conversion of warrants or debentures, subscription to a rights issue, further public issue, preferential allotment, tendering of shares in a buy-back offer, open offer, delisting offers, or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

- 14.1. Designated Persons and their Immediate Relatives shall not execute a contra trade within six (6) months of the previous trade. For avoidance of doubts, it is clarified that a contra trade would mean an opposite position taken in the Company's Securities within six (6) months of the previous trade, where both trades have been executed in the open market. The strict application of this requirement may be relaxed by the Compliance Officer, in consultation with the CEO, in case of exceptional circumstances (e.g., health emergencies) upon request by the Designated Person, provided the Designated Person is not in possession of UPSI at the time. Any concessions granted from the applicability of contra-trade restrictions should be recorded, along with reasons, by the Compliance Officer.
- 14.2. For avoidance of doubts, it is clarified that contra-trade restrictions shall not apply in case of acquisition of shares pursuant to exercise of stock options, or subsequent sale of shares so acquired.
- 14.3. In certain situations, the Compliance Officer may impose additional conditions with regards to Trading in the Company's Securities to ensure compliance with the PIT Regulations, from time to time.
- 14.4. In the event that a contra trade has been executed in violation of the Code or the PIT Regulations, whether inadvertently or otherwise, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

## **VII. TRADING PLAN**

3. Designated Persons and their Immediate Relatives shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure. The trading plan can only be executed upon receiving approval from the Compliance Officer and disclosure on the Stock Exchanges, provided that any UPSI that Designated Persons and/ or their Immediate Relatives was in possession of, at the time of formulation of the plan, has been made generally available at the time of implementation. The implementation of the trading plan shall be deferred by the Compliance Officer till such time that the UPSI becomes generally available information.
4. Upon being presented with a trading plan, the Compliance Officer shall review the plan to assess whether it has any potential for violation of the PIT Regulations and may seek express undertakings, as necessary, to monitor the implementation of the plan. The Compliance Officer shall approve or reject the trading plan within two (2) Trading Days of receipt of such plan, and notify the approved plan to the Stock Exchanges on the day of granting approval.

5. Once approved, the trading plan shall be irrevocable and must be mandatorily implemented by the Designated Person and their Immediate Relatives, without being entitled to either execute any trade in the Securities of the Company outside the scope of the trading plan or to deviate, except in cases of permanent incapacity, bankruptcy or operation of law.
6. Any trades executed as per an approved trading plan shall not require pre-clearance and shall not attract trading window restrictions.
7. The trading plan shall:
  - a. not entail commencement of Trading on behalf of the Designated Person or their Immediate Relatives earlier than 120 days from the public disclosure of the trading plan;
  - b. not entail overlap of any period for which another Trading Plan is already in existence;
  - c. set out the following parameters for each Trade to be executed: (i) either the value of Trade to be effected or the number of Securities of the Company to be Traded; (ii) nature of the Trade; (iii) either specific date or time period not exceeding 7 consecutive Trading Days; (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to a range as specified below: (a) for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price; (b) for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

While the parameters in sub-clauses (i), (ii) and (iii) above shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional. The price limit in sub-clause (iv) shall be rounded off to the nearest numeral. Designated Persons and their Immediate Relatives may make adjustments, with the approval of the Compliance Officer, in the number of Securities of the Company and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the Stock Exchanges.

- d. not entail Trading in Securities of the Company for market abuse.
- e. If the Designated Person or their Immediate Relative has set a price limit for a trade under sub-clause (iv) of paragraph 19.3 above, the Designated Person or their Immediate Relative shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Designated Person or their Immediate Relative, the trade shall not be executed.

- f. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in this paragraph 19 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
  - i. The Designated Person or their Immediate Relative shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two Trading Days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - ii. Upon receipt of information from the Designated Person or their Immediate Relative, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Designated Person or their Immediate Relative, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the Stock Exchanges. In case the Audit Committee does not accept the submissions made by the Designated Person or their Immediate Relative, then the Compliance Officer shall take action as per this Code of Conduct.

## **VIII. PRE-CLEARANCE OF TRADES**

8. Designated Persons (who themselves or whose Immediate Relatives intend to trade in the Securities of the Company) shall obtain pre-clearance from the Compliance Officer for Trading in the Company's Securities, regardless of value. The Company reserves the right to introduce a threshold for pre-clearance in the future by an amendment to this Code, and such code will be communicated to the Designated Persons.
  - a. The requests for pre-clearance may be submitted by making application in the prescribed format (Annexure 1) or through the electronic mode in the Novus System. The application shall be true and complete in all respects and will also be accompanied a declaration to the effect that the applicant is not in possession of UPSI in the format set out in Annexure 1A or any other declarations, undertakings or documents as may be prescribed by the Compliance Officer.
  - b. While considering the pre-clearance request, the Compliance Officer shall have due regard to whether the applicant is in possession of, or reasonably expected to have access to UPSI. The Compliance Officer shall also consider whether any such declaration is capable of being rendered inaccurate by the applicant. The Compliance Officer is not

under an obligation to grant approval for every pre-clearance request and may refuse authorisation for any proposed trade without assigning any reason. The decision of the Compliance Officer shall be final and binding. The approval or rejection shall be granted in the format set out in Annexure 2A or Annexure 2B, as applicable.

- c. The approval granted shall remain valid for seven (7) Trading Days. The Designated Person or their Immediate Relative shall, within two calendar days from the date of execution of the trade, furnish documentary proof of execution for verification by the Compliance Officer. In the event a Designated Person or their Immediate Relative does not execute the pre-cleared trade, the same must be intimated to the Compliance Officer, along with an explanation, within two calendar days from the date of expiry of the validity of the approval. The above details must be furnished to the Compliance Officer in the format enclosed (Annexure 2).
- d. In case the transaction is not executed within the abovementioned timeframe, the approval granted shall expire and fresh pre-clearance would have to be sought for the proposed trades.
- e. All transactions involving the Compliance Officer shall be approved by the [Chief Financial Officer/Managing Director & CEO].
- f. In case any such person procures or comes in possession of UPSI before execution of the Trade during the subsistence of the pre-clearance sought in accordance with this Clause 20, such person shall refrain from executing the Trade.
- g.

## **IX. CONFIDENTIALITY OF UPSI**

- 9. In the course of their employment with InSolare , employees, officers and Designated Persons may become privy to material confidential information that is likely to impact the prices of the Company's Securities, if such information becomes public. Such information may constitute UPSI and shall only be handled on a 'need-to-know' basis i.e., UPSI should be disclosed only to those within and outside the Company who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof. Under no circumstances shall such information be disclosed to any person within or beyond the Company, who does not need to know about such developments, except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations. It is the Company's policy to curb any unauthorised or unlawful communication of UPSI. With this objective, the Company lays down the following guidelines to ensure the confidentiality and proper handling of UPSI:

- a. No person shall communicate, counsel or procure, either directly or indirectly, any UPSI to any person, except in furtherance of a legitimate purpose, as specified in the Company's Policy for Determination of Legitimate Purpose, or towards the fulfilment of their duties or discharge of legal obligations.
- b. All employees and Designated Persons shall strictly maintain the confidentiality of UPSI. To that end, the individual in question shall not affirm or deny statements made by others, if such affirmation or denial would result in the disclosure of UPSI. While discussing any sensitive matters of the Company, employees and Designated Persons shall ensure that the UPSI is not overheard or transmitted to any unauthorised person. In case of any queries regarding whether a piece of information constitutes UPSI, employees are advised to approach the Compliance Department for necessary clarification.
- c. The names of persons who have shared UPSI and the names of persons who have received UPSI shall be recorded in the SDD maintained by the Compliance Officer, along with their PAN nos. (or any other identifier authorised by law) and the nature of UPSI. The SDD shall not be outsourced and maintained internally with adequate internal controls and checks in accordance with the Information Security Policy, including time stamping, to ensure non-tampering. Any UPSI not emanating from within the Company shall be entered in the SDD not later than two (2) calendar days from the receipt of such information. The database shall be preserved for a period of eight (8) years after completion of the relevant transaction in accordance with the Company's Policy on Preservation and Archival of Documents and Records.
- d. All files and devices containing UPSI must be adequately secured with strong access controls. In case UPSI is contained in physical form, the same should be appropriately safeguarded and kept secure under lock and key in custody of the concerned employee. The physical copies should not be left unattended at any place which may result in unauthorised access.
- e. To the extent possible, physical barriers between areas which have routine access to UPSI and other areas or departments shall be implemented. Informational barriers may also be deployed to ensure segregation of systems on which UPSI is handled to prevent unintended sharing of UPSI. The data rooms and computer systems on which UPSI is handled shall be segregated. Conversations in respect of such information should be strictly avoided in public spaces.
- f. In circumstances where it is necessary to share UPSI in furtherance of a legitimate purpose, a person may be brought 'over the wall' and access may be granted after obtaining prior permission from the Compliance

Officer. The Compliance Officer shall consider such request on the basis of factors such as need to grant access, availability of alternate means, etc.

- g. Once a person is brought 'over the wall', they will be considered an insider and all obligations and restrictions under this Code shall become applicable to them. Once access is granted, the identity of the person and the nature of the UPSI shall be recorded in the internal database. Due notice shall also be given to such person to instruct them to maintain confidentiality of the UPSI and apprise them of the duties and responsibilities attached with the receipt of such information. When the abovementioned person ceases to be 'inside' on a certain sensitive transaction or development, the Compliance Officer will notify such person of the same.
- h. If, in the course of performance of one's duties, it becomes necessary to disclose any UPSI to any person outside the Company, such as advisors, auditors, consultants, merchant bankers, promoters, etc., the concerned employee shall inform the Compliance Officer and shall ensure that the person with whom such information is shared executes a confidentiality agreement with InSolare, in such format as may be prescribed by the Company. While communicating or allowing access to the UPSI, the Designated Person(s) is required to give due notice to such person(s) with whom the UPSI is shared, to maintain confidentiality of such UPSI in compliance with the PIT Regulations and the Code.

## **X. REPORTING REQUIREMENTS**

- 10. Every person on appointment as a key managerial personnel or a director of the Company, or upon becoming a promoter, shall disclose their holdings in the Company's Securities, held in their account, or by their Immediate Relatives, or by any person for whom such person takes trading decisions, within seven (7) days of such appointment or becoming a promoter, in the format enclosed (Annexure 3). Such disclosure shall be accompanied by an undertaking as given under Annexure 3B, and a statement of holding in securities on the date of joining as given in Annexure 3C.
- 11. Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose transactions, if the value of the securities traded, whether in a single transaction or a series of transactions over any quarter, exceeds an aggregate traded value of INR 10 lakhs as set out in Annexure 3A. Such disclosure shall be made to the Company within two (2) Trading Days of such transaction. The obligation to disclose Trading by the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes Trading decisions, is upon the said Designated Person. The Company, within 2 (two) Trading Days of receipt of information received in terms of this Clause 23, shall disclose to all Stock Exchanges in the format as set out by SEBI from time to time.



12. Connected persons or a class of connected persons may also be required to disclose their holdings and trading in the Securities of InSolare, in such form (see Annexure 4) and frequency as the Compliance Officer deems fit to monitor compliance with the PIT Regulations.
13. Designated Persons will be required to report the following information to the Compliance Department:
  - a. Designated Persons shall submit a list of their Immediate Relatives and persons with whom they share a material financial relationship, along with their PAN nos. and contact nos., to the Compliance Department on an annual basis and as and when such information changes in Annexure 5.
  - b. Designated Persons shall also provide the name of the educational institution from which they have graduated and names of their past employers to the Compliance Department on a one-time basis in Annexure 6.
  - c. Designated Persons shall provide an annual statement of all holdings in Securities of the Company by them and their Immediate Relatives within 15 (fifteen) days of end of the Financial Year, in the format prescribed in Annexure 7.
14. Off-market trades as mentioned in Clause 14.7 shall be reported to the Company within 2 (two) working days.
15. Extension of Disclosure: The disclosures requirements under this Clause 7 would be required to be made irrespective of the transaction being pre-approved pursuant to this Code.
16. The Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in such form and at such frequency as set out in Annexure 4, and as may be determined by the Company in order to monitor compliance with these Regulations in the format as set out by SEBI from time to time.

## **XI. NON-COMPLIANCE WITH THE CODE**

17. Designated Persons shall be individually responsible for complying with the provisions of this Code and the PIT Regulations, including to the extent these provisions also apply to their Immediate Relatives. It would be the sole responsibility of the concerned Designated Person to acquaint themselves and their Immediate Relatives with this Code and the underlying requirements.

18. Any Designated Person or employee, who is found to have violated the requirements set out in this Code, shall be liable for penal/disciplinary or remedial action, including suspension, dismissal, wage freeze, recovery, etc., as considered appropriate by the Compliance Officer, in consultation with the Audit Committee. Designated Persons are cautioned that action taken by the Compliance Officer will not preclude SEBI from taking action for any violations of the PIT Regulations.
19. Any amount collected by the Company/Compliance Officer [●] under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund.
20. Any observed non-compliance with this Code of violations or the PIT Regulation shall be promptly reported by the Compliance Department to Stock Exchanges, in the format stipulated by SEBI. In case it is observed by the Company / Compliance Officer that there has been a violation of the PIT Regulations, the Compliance Officer/ the Company shall promptly inform SEBI of the same, in accordance with the procedure and format prescribed by SEBI circulars, as required and amended from time to time.
21. Any suspected violation of this Code or the PIT Regulations, or leakage of UPSI, can be reported under the Company's Whistle Blower Policy, along with the relevant information on the basis of which the conclusions are based. Any leak of UPSI or suspected leak of UPSI reported under the Whistle Blower Policy, or detected through internal controls, will be investigated in accordance with the Company's Procedure for Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI (enclosed as Annexure 8).
22. In the event the instance of actual or suspected leakage of UPSI concerns the Compliance Officer or the CEO, the same can be directly reported to the Chairperson of the Audit Committee.
23. It is hereby clarified that in case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by SEBI and the Company shall not in any way be held responsible.

## **XII. REVIEW**

24. The Audit Committee of the Company shall review compliance with this Code and the provisions of the PIT Regulations at least once (1) in a financial year and shall verify that the systems for internal controls are adequate and operating effectively.
25. The Board of the Company and the Board of Trustees shall review compliance with this Code and the effectiveness of the procedures set out herein shall be reviewed on an annual basis. They may recommend changes to existing processes based on [●] experience, industry practices and legal developments.

26. The Board of the Company may review and amend this Code from time to time, as may be deemed necessary.

### **XIII. VOLUNTARY REPORTING BY INFORMANTS TO SEBI**

27. No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:
- (a) filing a Voluntary Information Disclosure Form;
  - (b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of PIT Regulations, or in any manner, aiding the enforcement action taken by SEBI; or
  - (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
28. Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the PIT Regulations.
29. Words and expressions used in Article X and not defined herein, but defined in Chapter IIIA of the PIT Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the PIT Regulations.

### **XIV. LIMITATION AND AMENDMENTS**

30. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, such amendment(s), clarification(s), circular(s) etc. shall prevail upon the relevant provisions of this Code and this Code shall stand amended accordingly from the effective date of such amendment(s), clarification(s), circular(s) etc.

**ANNEXURE 1****REQUEST FOR PRE-CLEARANCE FOR PERSONAL TRADES IN THE  
COMPANY'S OWN SECURITIES****To,****The Compliance Officer,****InSolare Energy Limited**

Office No. 501 to 505, Altimus,  
Nr. Blue Dart., B/h. Torrent Pharma Office,  
Off. Ashram Road, Riverfront (West),  
Ahmedabad, Gujarat- 380009

Dear Sir, I intend to Trade in the Securities of the Company as per the particulars furnished below:

Name(s) of the person for whom the transaction is to be executed	
PAN No.	
Relationship with the applicant	
No. of shares covered by the transaction	
Nature of transaction for which approval is Sought	Purchase / Sale / Demat / Pledge/ Other
Depository ID No.	
Client ID No.	
Particulars of the broker through whom the transaction is to be executed	Name : Address: Phone No.

\*- strike out whichever is not applicable

I enclose necessary documents, containing the particulars in the prescribed format. I request you to kindly preclear the above transaction at the earliest.

Thanking you,

Yours faithfully,

Name of the Applicant

Employee Code No. (if applicable):

Contact Number:

Department (if applicable):

Date:

Place:

## **ANNEXURE 1A**

### **DRAFT UNDERTAKING TO BE ACCOMPANIED WITH EVERY PRE-CLEARANCE APPLICATION, WHEN THE DESIGNATED PERSON IS NOT IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

**The Compliance Officer,  
InSolare Energy Limited**

Office No. 501 to 505, Altimus,  
Nr. Blue Dart., B/h. Torrent Pharma Office,  
Off. Ashram Road, Riverfront (West),  
Ahmedabad, Gujarat- 380009

Dear Sir, I, \_\_\_\_\_, being a Designated Person as per the Code of Conduct for Prevention of Insider Trading in the Shares of InSolare Energy Limited, am desirous of trading in \_\_\_\_\_ shares of the Company held in my name/ in the name of my Immediate Relative / in the name of Companies controlled by me or on behalf of any other person as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the Trade. I hereby confirm/undertake:

- a. that I am not in possession and/or I do not have any access to 'Unpublished Price Sensitive Information' up to the date of signing this undertaking;
- b. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, I will inform the Compliance Officer of the change in my position and that I will completely refrain from trading in the securities of the Company till such time such information becomes generally available in public domain ;
- c. that I have not contravened the 'Code of Conduct for Prevention of Insider Trading in the Shares of [●]' as notified by the Company from time to time; and
- d. That I have made full and true disclosure in the matter.

(Signature)

Name of the Applicant:

Employee Code No. (if applicable):

Contact Number:

Department:

Date:

Place:

**ANNEXURE 2****DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE OBTAINED**

(To be submitted within two calenderdays of trading in the Securities of the Company)

**To,  
The Compliance Officer,  
InSolare Energy Limited**

Office No. 501 to 505, Altimus,  
Nr. Blue Dart., B/h. Torrent Pharma Office,  
Off. Ashram Road, Riverfront (West),  
Ahmedabad, Gujarat- 380009

In reference to the approval granted by you on \_\_\_\_\_, I hereby inform that I:

- Have not bought / sold / subscribed any security of the Company
- Have bought / sold / subscribed to the securities as mentioned below.  
(Strike out whichever is not applicable)

<b>Name of the Holder</b>	<b>No. of Securities traded</b>	<b>Nature of Trade</b>	<b>DP ID/Client ID/Folio No.</b>	<b>Price (Rs.)</b>	<b>Date</b>

I declare that the above information is correct and that no provision of the Company's Code Of Conduct For Prevention Of Insider Trading In The Shares Of [•] or the PIT Regulations have been contravened for effecting the above transaction(s).

Signature:

Name:

Designation:

Employee ID/DIN:

Date:

Place:

**ANNEXURE 2A****DRAFT LETTER OF APPROVAL FROM COMPLIANCE OFFICER**

Date:

To:

Sub : Pre-clearance of transaction in Company's Securities

Ref : Your application dated for pre-clearance of transaction for shares of the Company in your name / in the name of \_\_\_\_\_.

With reference to your above application, seeking pre-clearance of your Trade in shares of the Company, we hereby accord our approval to the proposed transaction. You may kindly note that the aforesaid transaction will be executed within seven (7) Trading Days 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, will be made afresh.

Further the details of the Trade, as per the aforesaid application, needs to be intimated within two working days of the execution of the Trade.

You may kindly note that after the aforesaid transaction, you will not enter into an opposite transaction during the next six months from the date of the aforesaid Trade.

It is presumed that the proposed transaction is in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law.

Thanking you,

Yours truly,

For

InSolare Energy Limited

\_\_\_\_\_ Compliance Officer



**ANNEXURE 2B**

**DRAFT LETTER OF REJECTION FROM COMPLIANCE OFFICER**

Date:

To:

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated for pre-clearance of transaction for shares of the Company in your name / in the name of \_\_\_\_\_.

With reference to your above application, seeking pre-clearance of your transaction in shares of the Company, we hereby reject your above application.

Thanking you,

Yours truly,

**For, InSolare Energy Limited**

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**Compliance Officer**

**ANNEXURE 3****FORM A**

**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]*

[•] ISIN of the Company: INE0TSJ01013

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company 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)**

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

Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Name & Signature:

Designation:

Place:

**ANNEXURE 3A****FORM B****SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

[•] ISIN of the company: INE0TSJ01013

**Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ Member of the promoter group/ designated person/ Director)	Securities held prior to acquisition		Securities acquired/Dispos ed				Securities held post acquisiti on/ disposal		Date of allotment advice/ acquisition of shares/ disposal		Date of intimation to company	Mode of acqui sition /dispo sal (on mark et/ publi c/ rights / prefe rential offer /	Exchange on which the trade was exec uted
		Type of securiti es (For eg. – Shares Warr	No. of % of share hold ing	Type of securi ties (For eg. – Shares, Warr	No.	Value	Transaction Type (Purchase/ sale/ Pled	Type of securi ties (For eg. – Shares, Warr	No. and % of share hold ing	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note: (i)** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ii)** Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 3B**  
**UNDERTAKING BY DESIGNATED PERSONS**

(To be submitted on date of joining / date of implementation of Guidelines,  
whichever is later)

**To,  
The Compliance Officer,  
InSolare Energy Limited**

Office No. 501 to 505, Altimus,  
Nr. Blue Dart., B/h. Torrent Pharma Office,  
Off. Ashram Road, Riverfront (West),  
Ahmedabad, Gujarat- 380009

**Dear Madam/Sir,**

I hereby confirm the following:

1. I am in receipt of the Code of Conduct for Prevention of Insider Trading in the shares of InSolare Energy Limited including the prescribed forms for reporting transactions in securities/seeking approval for transactions in securities.
2. I have read the Code and understood the contents of the same.
3. I shall abide by the above Guidelines by seeking necessary permissions and making necessary submissions.
4. I understand that breach in complying with any of the provisions of these Guidelines will be viewed seriously by the Company.

Yours truly,

Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Date

\_\_\_\_\_

**ANNEXURE 3C**

**STATEMENT OF HOLDING IN SECURITIES ON THE DATE OF JOINING**

**Statement of Holdings in Securities on the Date of Joining**

**Name of the employee**\_\_\_\_\_

**Designation and Grade**\_\_\_\_\_

**Department** \_\_\_\_\_

**Place:**\_\_\_\_\_

**Details of holding in securities as**  
**at** \_\_\_\_\_  
*(Date of joining )*

Dear Madam/Sir,

Given below are the details of holdings in securities as at my date of joining the Company

<b>Scrip</b>	<b>Type of Security</b>	<b>Quantity</b>	<b>Rate</b>	<b>Held in the name of</b>

(If space is insufficient, you may attach additional sheets in above format)

\_\_\_\_\_  
 Signature



**ANNEXURE 4****FORM C****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

*[Regulation 7 (3) - Transactions by Other connected persons as identified by the company]*

**DETAILS OF TRADING IN SECURITIES BY OTHER CONNECTED PERSONS AS IDENTIFIED BY THE COMPANY**

Name, PAN No., CIN/DIN & address with contact nos. of other connected persons as identified by the company	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 specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market / Inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For eg. - Shares,	No.	Type of security (For eg. - Shares, Warrants,	No.	Value	Transaction Type(Buy/Sell/	Type of security (For reg. - Shares,	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

**Note: (i)** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ii)** Value of transaction excludes taxes/brokerages/any other charges

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number units or Contracts * lot size)	Notional Value	Number units or (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Place:

Date:

**ANNEXURE 5****DETAILS OF IMMEDIATE RELATIVES AND PERSONS WITH WHOM DESIGNATED PERSONS SHARE A MATERIAL FINANCIAL RELATIONSHIP**

To,

**Compliance Officer**

InSolare Energy Limited

Office No. 501 to 505, Altimus,  
Nr. Blue Dart., B/h. Torrent Pharma Office,  
Off. Ashram Road, Riverfront (West),  
Ahmedabad, Gujarat- 380009**Sub: Details of Immediate Relatives and persons with whom I share a Material Financial Relationship**


Annual Disclosure as on 01<sup>st</sup> April,  
<insert> <year>Disclosure change in details submitted  
earlier

Sir / Madam,

I/we\_\_\_\_\_, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

**A] Immediate Relatives**

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

*“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 of the Company.*

**B] Persons with whom the Designated Person shares a Material Financial Relationship**

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
1				
2				
3				
4				
5				

(Insert/ Delete rows as required)

*“Material Financial Relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based*

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [●]

Signature:

Date:

*[To be submitted within one month from the beginning of a year and within [●]days from any change thereof]*

**ANNEXURE 6****DETAILS OF EDUCATIONAL INSTITUTION AND PAST EMPLOYERS OF DESIGNATED PERSONS**

**To,**  
**Compliance Officer**  
 InSolare Energy Limited

Office No. 501 to 505, Altimus,  
 Nr. Blue Dart., B/h. Torrent Pharma Office,  
 Off. Ashram Road, Riverfront (West),  
 Ahmedabad, Gujarat- 380009

**Sub: Details of Educational Institutions and Past Employers**

Sir / Madam,

I, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true.

**A] Educational Institutions I have graduated from**

<b>Sr. No.</b>	<b>Name of Institution</b>	<b>Course</b>	<b>Year of Graduation</b>
01			
02			
03			

(Insert/ Delete rows as required)

**B] Past Employers**

<b>Sr. No.</b>	<b>Name of Employer</b>	<b>Duration of Employment</b>
01		
02		
03		

(Insert/ Delete rows as required)

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [●]

SignatureDate:

**ANNEXURE 7****ANNUAL DISCLOSURE BY DESIGNATED PERSONS**

Date:

**To,****The Compliance Officer****InSolare Energy Limited**

Office No. 501 to 505, Altimus,  
 Nr. Blue Dart., B/h. Torrent Pharma Office,  
 Off. Ashram Road, Riverfront (West),  
 Ahmedabad, Gujarat- 380009

**Re: Annual Disclosure Declarations**

As per the Code, I/we, [●], hereby declare the Securities holding as on March 31, 20 [●] by me/us and my Immediate Relatives (*as defined in the Code*).

<b>Name</b>	<b>Relationship</b>	<b>Permanent Account</b>	<b>No. of Securities held in the</b>	<b>Details such as Folio No.,</b>
	Self			
[insert names of Immediate Relatives]				

I/we hereby further solemnly declare that I/we have made full and true disclosures with respect to the Securities held by me/us and my Immediate Relatives as on March 31, 20[●].

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading dated [●]

Name &amp; Signature:

Designation:

Date:

Place:

**ANNEXURE 8****PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

1. These guidelines are framed in accordance with Regulation 9A(5) of the PIT Regulations which require every listed company to formulate written procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The terms used herein shall have the same meaning as assigned in Clause 12 of this Code, unless otherwise specified.
2. Upon detection of a leak or a suspected leak of UPSI through the internal controls implemented by the Company/ the Compliance Officer, or upon receiving a complaint regarding the leak or suspected leak of UPSI through the whistleblower mechanism instituted by [●], the Compliance Officer shall report the same to the CEO and the Audit Committee, who shall jointly conduct a preliminary review of the concerns and discuss the next steps. In the course of such review, additional information may be examined, the information concerned will be assessed to ascertain whether it constitutes UPSI and the veracity of the claim will be looked into. The employee who reported the information through the whistleblower mechanism may also be called upon to gather additional information.
3. If the concern is found to be baseless or frivolous, the same will be dismissed. The preliminary inquiry will be completed within fifteen (15) working days of detection of the leak / suspected leak of UPSI, or receipt of information pertaining to the same. If the Audit Committee finds that further investigation is warranted, it will constitute an Inquiry Committee who shall conduct the investigation.
4. In order to investigate the concerns, the Inquiry Committee may collect necessary material, call upon any other employee to provide information, or appoint legal advisors / external consultants for seeking advisory services. If the Inquiry Committee has reason to believe that the suspected individual may influence the investigation, it is also empowered to send the suspect on leave or freeze access to systems or electronic devices. The suspected individual will be notified and given an opportunity to present their case before the Inquiry Committee.
5. After examining the relevant material, the Inquiry Committee shall compile its findings and recommendations in the form of a report and present it to the Compliance Officer. The Compliance Officer shall forward the report to the Audit Committee, along with an executive summary of the findings. Based on the update provided by the Compliance Officer, the Audit Committee shall forward its recommendations and the report to the Board of the Company. The findings of the inquiry shall also simultaneously be submitted to SEBI.



6. If the Audit Committee is of the view that UPSI has in fact been leaked, it may take disciplinary action against the suspected individual, in consultation with the Board, which may include termination of employment, temporary suspension, freezing pay, clawback of variable compensation, etc.
7. In case the leak detected through internal controls implicates the Compliance Officer and/or the CEO, they shall recuse themselves from the investigation process set out above.