

INDOSOLAR LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

This document Embodies the Code of Conduct for Prevention of Insider Trading & Code of Fair Disclosure (the "**Code**") to be adopted by Indosolar Limited (the "**Company**").

The code has been adopted by the Board of Directors in their meeting held on 4th May 2015 was amended w.e.f. 30th May, 2016.

This code is applicable from 30th May 2016.

This Code of Conduct for the Prevention of Insider Trading has been framed pursuant SEBI (Prohibition of Insider Trading) Regulations, 2015.

1. Definitions

For the purposes of this Code of Conduct –

- (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- (b) "Board" means the Securities and Exchange Board of India
- (c) "Compliance Officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- (d) "connected person" means,-
 - (i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a). an immediate relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company; or
 - (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d). an investment company, trustee company, asset management company or an employee or director thereof; or

- (e). an official of a stock exchange or of clearing house or corporation; or
- (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i). a banker of the company; or
- (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- (e) "Dependent Family Members"; shall mean the spouse, dependent parents, dependent children or any other person who is financially dependent on the employee.
- (f) "Designated Employee": shall include
 - 1) Every employee in the grade of Assistant General Manager and Above.
 - 2) Every employee in the finance, accounts, legal & secretarial as may be determined and informed by the Compliance Officer from time to time.
 - 3) Any other employee as may be determined and informed by the compliance officer from time to time.
- (g) "generally available information" means information that is accessible to the public on a non-discriminatory basis;
- (h) "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;
- (i) "insider" means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- (j) "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

- (k) "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;
- (l) "specified" means specified by the Board in writing;
- (m) "takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (n) "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (o) "trading day" means a day on which the recognized stock exchanges are open for trading;
- (p) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.

2. Role of the Compliance Officer

1. Company Secretary shall be the compliance officer and shall report on Insider Trading to the Board of Company and shall report to the chairman of the Audit Committee.
2. He shall assist all the employees in addressing the clarifications with regards to SEBI (Prohibition of insider trading) Regulations 2015 & Company's code of conduct.

3. Restriction on Dealing , Communication or procurement of unpublished price sensitive information.

No Insider shall –

(a) either on his own behalf, or on behalf of any other person, deals in securities of the Company when in the possession of any unpublished price sensitive information;

(b) communicates, counsel or procures, directly or indirectly any unpublished price sensitive information to any person.

However these restrictions shall not be applicable to any communication required in the ordinary course of business or under any law.

4. Trading Restrictions.

(1) All directors/ officers and designated employees of the Company shall be subject to trading restrictions as enumerated below:-

A) Trading Window The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Employees will, during that period, often possess unpublished price sensitive information. During such sensitive times, the Directors, Officers and Designated Employees will have to forego the opportunity of trading in the Company's securities. The Directors, Officers and Designated Employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

B) The trading window shall be, inter alias, closed at the time of:-

(a) Declaration of Financial results (quarterly, half-yearly and annual)

(b) Declaration of dividends (interim and final)

(c) Issue of securities by way of public/ rights/bonus, etc.

(d) Any major expansion plans or execution of new projects

(e) Amalgamation, mergers, takeovers and buy-back

(f) Disposal of whole or substantially whole of the undertaking

(g) Any changes in policies, plans or operations of the Company
disruption of operations due to natural calamities;

(h) Commencement of any new commercial production/commercial operations where the contribution there from is likely to exceed 5% of the total turnover of the Company during that financial year;

(I) Developments with respect to changes in pricing/ realisation on goods and services arising out of changes in government policy;

- (j) Litigation/dispute with a material impact;
- (k) Revision of credit ratings assigned to any debt or equity instrument of the Company;
- (l) 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;

C). The period of closure shall be the:

- a. Period commencing 10 days prior to the day on which the Board of Directors are to consider announcement of the financial results (audited or unaudited) of the quarter / half year / financial year and ending 48 hours after the public announcement of results.
- b. Period commencing from the announcement of meeting of the Board of Directors for the consideration of all matters (other than financial results) which are deemed to be price sensitive information and ending 48 hours after the public announcement of the decision taken by the Board of Directors at such meeting.
- c. Such other period as may be declared by the Compliance Officer / Insider Trading Monitoring Committee from time to time

D) The trading window shall be opened 48 hours after the information referred in B) is made public.

E) All Directors, Officers, Designated Employees of the Company shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

F) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

5. Trading Permission

- (1) All Directors, Officers, Designated Employees of the Company who intend to deal in the securities of the Company during free period in excess of 50,000 Securities in number shall pre-clear the transactions as per the pre-dealing procedure as described hereunder. The Company

Secretary is authorised to change the number of Securities from time to time.

(2) Preclearance Procedure:

An application for pre-clearance of trade may be made in '**Annexure-1**' to the Compliance Officer alongwith an undertaking (UT) as '**Annexure-2**' in favour of the Company by such Designated Employee, Director, Officer incorporating, inter alia, the following clauses, as may be applicable:

- i. That the employee/ director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- ii. That in case the Designated Employee, Director, Officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public in the securities of the Company till the time such information becomes public.
- iii. That he or she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- iv. That he or she has made a full and true disclosure in the matter to the Compliance Officer as per **Annexure-3**.

(3) The Compliance Officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.

(4) The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.

(5) 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.

(6) All Directors, Officers, Designated Employees shall execute their order in respect of securities of the Company within one week after the

approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers, and Designated Employees must pre clear the transaction again. All Directors, Officers, Designated Employees shall hold their investments in securities for a minimum period of 30 days irrespective of mode of acquisition in order to be considered as being held for investment purposes.

- (7) The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.
- (8) In case the sale of securities is necessitated by personal emergency, the compliance officer upon receiving the request for waiver in writing may waive the holding period after recording in writing his or her reasons in this regard.

6. DISCLOSURES OF TRADING BY INSIDERS

General provisions

- (1) Every public disclosure under this Code shall be made in such form as may be specified.
- (2) The disclosures 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 purposes of this Code .
- (3) The disclosures made under this Code shall be maintained by the company, for a minimum period of five years.

7. Disclosure Requirement.

(1) *Initial Disclosures.*

(a). Every promoter, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days in **Form A**.

(b). Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in **Form B**.

(2) *Continual Disclosures*

(a). Every promoter, employee and director of company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in **Form C**.

(b). Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

Disclosures by other connected persons.

(3) Any company whose securities are listed on a stock exchange 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 **Form D** on Quarterly Basis.

8. PENALTY FOR THE VIOLATION OF THE CODE OF CONDUCT

1. Every specified person shall be individually responsible for complying with the provision of the code.
2. Any specified person who trades in securities or communicate any information for the trading in securities in contravention of this code may be penalized and appropriate action may be taken by the company.
3. Specified persons who violate the code shall be subject to the disciplinary action by the company, which may include wage freeze, suspension, ineligibility for the future participation in employee stock option plans etc.
4. The Company shall not preclude SEBI from taking any action in case of the violation of SEBI (Prohibition of the Insider Trading) Regulations, 2015.

9. INQUIRY

1. Where on the basis of records available or information received, compliance officer finds or has reason to believe that any employee or the officer of the company has violated the provisions of the code, then he may suggest enquiry against the said employee or officer.

2. Enquiry shall be conducted jointly by the compliance officer and HR Head or any authorized representative.
3. Enquiry has to be finished within 15 days.
4. If on the basis of enquiry the insider is found guilty, then the report is referred to Board of Directors or committee formed by them for disciplinary action. Decision of the Board shall be final and binding on the insider.

FORM A
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(a) read with Regulation 6(2) - Initial disclosure to the Company]

Name of the company: INDOSOLAR LIMITED
 ISIN of the company: INE866K01015

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, & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/ others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)
1	2	3	4	5

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

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	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11
NA	NA	NA	NA	NA	NA

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

Name & Signature:

Designation:

Date:

Place:

FORM B**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a Director/KMP/Promoter]**Name of the company: INDOSOLAR LIMITEDISIN of the company: INE866K01015**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, & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/ 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 (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)
1	2	3	4	5	6

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 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 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	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12
NA	NA	NA	NA	NA	NA

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

Name & Signature:

Designation:

Date:

Place:

FORM C
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2) - Continual disclosure]

Name of the company: _____

ISIN of the company: _____

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, & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/ 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 the company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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).

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)	
15	16	17	18	19	20	21
NA	NA	NA	NA	NA	NA	NA

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM D (Indicative format)

SEBI (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, CIN/DIN, & address with contact nos.of other persons as identified by the company	Connection with 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 specify		Date of intimation to the company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives 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 of units (contracts * lot)	Notional value	Number of units (contracts * lot)	
15	16	17	18	19	20	21
NA	NA	NA	NA	NA	NA	NA

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

Name:

Signature:

Place:

Annexure-1
APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer
Indosolar Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

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

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

Annexure-2

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR
PRECLEARANCE**

To,
The Compliance Officer,
Indosolar Limited

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

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

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

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

Signature: _____

Name:

Date:

Annexure 3
DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Indosolar Limited.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price(Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature: _____

Name:

Date:

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Indosolar Limited.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature: _____

Name:

Date: