



**CODE OF CONDUCT AND CODE OF FAIR DISCLOSURE FOR THE PROHIBITION OF INSIDER
TRADING AND UNPUBLISHED PRICE SENSITIVE INFORMATION**

OF

INSOLATION ENERGY LIMITED

**{Pursuant to SEBI (Prohibition of Insider
Trading) Regulations, 2015}**

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1. Introduction:

This Code is framed in line with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("SEBI PIT Regulations") and is effective from the date of listing of the Company with stock exchange(s).

2. Applicability:

This Code shall be applicable to Designated Persons and their Immediate Relatives.

3. Definitions:

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
- b) **"Companies Act"** means the Companies Act, 2013 together with the rules issued there under and any amendments thereto.
- c) **"Board"** means Board of Directors of the Company.
- d) **"Code"** means this Code of Conduct for Prohibition of Insider Trading in the Securities, as amended by the Board from time to time.
- e) **"Company"** means Insolation Energy Limited
- f) **"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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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.

Explanation: For the purpose of this code, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows."

- g) **"Chief Investor Relations Officer or CIRO"** means the CFO of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purpose of this Code.
- h) **"Connected Person"** means:
 - i) any person who is or has during the six months prior to the concerned act been associated with a 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 a 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. a 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 relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - k. a firm or its partner or its employee in which a connected person specified in sub - clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub - clause (i) of clause (d);
- i) **"Generally available information"** means information that is accessible to the public on a non - discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- j) **"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;
- k) **"insider"** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- l) **"promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- m) **"promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

n) **“relative”** shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

o) **“Designated Persons”** shall include the following:

- (i) Promoters and Promoter Group of the Company
- (ii) All directors of the Company (“Directors”) and of Material Subsidiaries
- (iii) key managerial personnel of the Company
- (iv) employees of the Company in the cadre of Assistant Vice President and above
- (v) employees associated or reporting with /to executive directors and chief executive officer’s office.
- (vi) employees of central finance, business finance, treasury, taxation, IT, Marketing and secretarial departments
- (vii) employees of corporate action/ project specific teams
- (viii) chief executive officer, chief financial officer and employees in the cadre of Assistant Vice President and above of Material Subsidiaries of the Company
- (ix) Immediate Relatives of all the above
- (x) any other personnel designated by the Board in consultation with the Compliance Officer, either for a specific period of time or for an indefinite period of time, based on their role, function, designation and seniority in the Company and its Material Subsidiaries and the extent to which such person may have access to Unpublished Price Sensitive Information.

p) **“Identification of designated persons”**

The Compliance Officer may on consultation with the Managing Director, specify employees to be covered under the code on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

- i. Employees designated on the basis of their functional role.
- ii. Employees of any holding or subsidiary company or future subsidiaries designated on the basis of their functional role.

q) **“trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

r) **“Dealing in Securities”** means an act of subscribing to, buying, selling, or agreeing to subscribe to, buy, sell or deal in Securities of the Company either as Principal or Agent.

s) **“Employee”** means every employee of the Company including the Directors in the employment of the Company.

t) **“Fiduciary”** means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising Company shall be collectively referred to as fiduciaries.

- u) **“Informant”** means an individual, who voluntarily submits to the SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the SEBI PIT Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a Reward.
- v) **“Intermediaries”** shall include such persons as defined in Section 12 of the Securities and Exchange Board of India Act, 1992 viz., Stock Brokers, Sub- brokers, Share Transfer Agents, Banker to an Issue, Trustee of a Trust Deed, Registrar to an Issue, Merchant Banker, Underwriter, Portfolio Manager, Investment Adviser and such other persons associated with Securities Market and registered with SEBI.
- w) **“Key Managerial Person (KMP)”** in relation to the Company means KMP as defined under Companies Act 2013.
- x) **“Legal Representative”** means a duly authorised individual who is admitted to the practice of law in India.
- y) **“Material Subsidiary”** the term Material Subsidiary shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- z) **“Original Information”** means any relevant information submitted in accordance with the SEBI PIT Regulations pertaining to any violation of insider trading laws that is:
 - (i) derived from the independent knowledge and analysis of the Informant;
 - (ii) not known to the SEBI from any other source, except where the Informant is the original source of the information;
 - (iii) is sufficiently specific, credible and timely to (i) commence an examination or inquiry or audit; (ii) assist in an ongoing examination or investigation or inquiry or audit; (iii) open or re-open an investigation or inquiry; or (iv) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the SEBI;
 - (iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
 - (v) not irrelevant or frivolous or vexatious.
- aa) **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of SEBI PIT Regulations.
- bb) **“SEBI”** means Securities and Exchange Board of India.
- cc) **“SEBI Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- dd) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

- ee) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- ff) **“Trading Plan”** has the meaning ascribed to in Clause 5 of the SEBI PIT Regulations.
- gg) **“Unpublished Price Sensitive Information” (UPSI)** means 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, 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, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) change in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) 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;
 - (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the 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;
 - (xii) 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;
 - (xiii) 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;
 - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv) 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;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Any other event as may be determined by the Board or Managing Director or CEO in consultation with the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

- hh) **"Voluntarily Providing Information"** means providing the SEBI with information before receiving any request, inquiry, or demand from the SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.
- ii) **"legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

4. Restrictions on Communication and trading by Insiders:

Communication or procurement of unpublished price sensitive information

- a) No insider shall communicate, provide, or allow access to any UPSI, relating to securities of the Company to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) No person shall procure from or cause the communication by any insider of UPSI, relating to securities of the Company except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- c) In case an Insider or any other person notices any leak of UPSI/ suspects leak of UPSI, a complaint may be raised under the Whistle-blower Policy and same shall be investigated as per the Policy and Procedure for Enquiry in case of leak or suspected leak of UPSI framed by the Company.
- d) Insiders shall not trade in the Securities of the Company or counsel any person to trade in the Securities of the Company while in possession of UPSI. If covered persons (before mentioned person) had traded securities while in possession of the UPSI, such trades will be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- e) Restriction on communication of UPSI is not applicable in case of:
 - (i) a transaction that would entail an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and any amendments thereto, where the Board is of the informed opinion that sharing of such information is in the best interest of the Company; or
 - (ii) a transaction that would not attract an open offer, where the Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interest of the Company, provided that such UPSI is made public at least two trading days before the proposed transaction in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of the above, the parties with whom UPSI is shared, shall enter into confidentiality / non-disclosure agreements with the Company and be required to keep the UPSI confidential and shall not trade in the Securities of the Company when in possession of UPSI.

- f) The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

- g) The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- h) Designated Persons may trade in the Securities of the Company only when the Trading Window is open and if they do not possess UPSI at the time of trading. This, however,

does not prevent employees from exercising their stock options during the time the Trading Window is closed, although, the shares obtained on exercise of options cannot be traded in any manner during the time the Trading Window is closed or when the employee is in possession of Unpublished Price Sensitive Information.

5. Process of bringing in Insiders on sensitive transactions:

- a) In the event of a sensitive transaction, persons including Designated Persons could be involved based on need-to-know basis for legitimate purpose and relevance of the said person to the said transaction.

The relevant party shall be informed that they must keep the relevant information in relation to the sensitive transaction strictly confidential and that they shall not deal in the Company's securities before such information is made public.

- b) Persons involved in a sensitive transaction shall be deemed to be Insiders from time they are aware of a sensitive transaction and shall remain to be an Insider until expiry of 48 hours of such sensitive transaction is made public or the time till the transaction loses its commercial relevance, whichever is earlier;
- c) The Executive Directors or the General Counsel or the Compliance Officer of the Company may identify persons to be involved as Insiders in relation to a sensitive transaction.
- d) A notice shall be given to such Insiders before being involved in a sensitive transaction to maintain confidentiality of such information/ transactions and make aware of duties and liabilities attached to the receipt of the such information or misuse of such information.

6. Trading in securities of the Company:

- A) An Insider shall not, directly or indirectly trade in securities of the Company

- i) **When in possession of UPSI;**

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

- a) Off-market inter-se transfer transactions between Insiders who were in possession of the same UPSI, without breaching the Code and both parties had made a conscious and informed trade decision. Provided such UPSI was not obtained through the manner specified under Clause 4(e);

Further, such transactions shall be reported by the Insider to the Company within two working days and Company shall notify the particulars of such trades to the stock exchanges within two working days from receipt of the disclosure of from becoming aware of such information.

- b) Transactions that are carried out through block-deal window mechanism between persons who were in possession of UPSI, without being in breach of Regulation 3 of SEBI PIT Regulations and both parties had made a conscious and informed trade decision. Provided such UPSI was not obtained through the manner specified under Clause 4(e);
- c) Transaction that is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;

- d) Transaction that is undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- e) Transaction carried out by non-individual insider, where the individuals who were in possession of UPSI were different from the individuals taking the trading decision and the decision-making individuals were not in possession of UPSI when they took the decision to trade.
- f) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached
- g) Trades are pursuant to a Trading Plan set up in accordance with this Code.

iii) When the Trading Window of the Company is closed

- a) For further details in relation to the Trading Window please see sub clause (a) (i) of Clause 6.
- b) Designated Persons shall be governed by this Code for dealing in securities.
- B) Designated Persons may deal in the shares of the Company subject to compliance with the following process:

(i) Trading Window

The Trading Window shall be closed during the time price sensitive information is unpublished. Trading Restriction starts from end of the quarter till 48 hours after the declaration of financial results.

All Designated Persons and their immediate relatives shall conduct all their dealings in the Securities only when the Trading Window is open and no Designated Person shall deal in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

The Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

Additionally, the Trading Window shall be closed at other times when the price sensitive information remains unpublished, in particular for Designated Persons or class of Designated Persons as may be ascertained by the Compliance Officer.

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

The trading window restrictions shall not apply in respect of:

- (i) Off-market inter-se transfer transactions between Insiders who were in possession of the same UPSI, without breaching the Code and both parties had made a conscious

and informed trade decision. Provided such UPSI was not obtained through the manner specified under Clause 4(e);

- (ii) Transactions that are carried out through block-deal window mechanism between persons who were in possession of UPSI, without breaching the Code and both parties had made a conscious and informed trade decision. Provided such UPSI was not obtained through the manner specified under Clause 4(e);
- (iii) Transaction that is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (iv) Transaction that is undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- (v) Trades are pursuant to a Trading Plan set up in accordance with this Code.
- (vi) Pledge of shares for a bonafide purpose such as raising funds, subject to pre-clearance by the Compliance Officer and compliances with the respective regulations made by the SEBI; and
- (vii) Transactions which are undertaken in accordance with the respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to the rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer.
- (viii) For unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

(ii) Pre-Clearance of Trade

Designated Persons who wish to trade in the Company's Securities, when the trading window is open, shall intimate the intention to trade in the Company's Securities in the format as Specified in **Annexure -1** and in a format as may be specified by SEBI time to time and shall pre-clear the trade from the Compliance Officer, prior to undertaking the transaction.

The application of Designated person must be accompanied by an undertaking executed in favour of the Company by the Designated Person in the format as Specified in **Annexure - 2** or such other format as may be specified by SEBI from time to time.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the Designated Person applying for pre- clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

Compliance Officer shall after verification of the request received from the designated person shall provide an Pre-Clearance order in the format as Specified in **Annexure - 3** or such other format as may be specified by SEBI from time to time.

Designated Person shall execute pre-cleared trade within 7 (seven) trading days from approval and shall report his trade details to Compliance Officer in the format mentioned in **Annexure - 4** and as may be specified by SEBI time to time within 2 (two) trading days from the trade. In case of nontrading, Designated Person shall report his decision of nontrading along with reasons to Compliance Officer in the format mentioned in **Annexure - 4** and as may be specified by SEBI time to time.

Designated Person who do not complete the transaction within 7 days of pre- clearance shall seek fresh pre-clearance for the transaction. Transactions pre- cleared by Designated Person shall be reported by the Compliance Officer to the Audit Committee.

The preclearance of trade shall not be required if the trade has been executed as per the trading plan approved by the Compliance Officer.

Designated Persons in possession of UPSI are not eligible to apply for pre- clearance of any proposed trade even if trading window is open.

It is the responsibility of the Designated Person to disclose such trading to the Compliance Officer within the stipulated timeline. The reporting to the Stock Exchange shall be made **within two trading days from** the date of receipt of such information.

(iii) Restriction on Opposite Transactions

Designated Persons are restricted from entering into opposite transactions i.e., sell or buy any number of shares during next six months following the prior transaction.

Explanation: if a Designated Person has bought shares of the company, he can continue to buy the shares (when the Trading Window is open and subject to Pre-clearance) but cannot sell any number of shares for a period of 6 months from the last date when he bought the shares.

Similarly, if he sells the shares of the company, he can continue to sell any number of shares but cannot buy any shares for a period of 6 months from the last date when he sold the shares.

In case of personal emergency, the 6 months holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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 Act.

However, the above mentioned restrictions shall not be applicable to trades pursuant to exercise of stock options.

c) Restrictions on Derivative Transactions

Designated Persons of the Company shall not take part in derivative transactions in the securities of the Company at any time, except as provided under the SEBI PIT Regulations.

7. Trading Plan:

A) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

B) Such trading plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than 42[one hundred and twenty calendar days] from the public disclosure of the plan.

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) set out following parameters for each trade to be executed :

(a) either the value of trade to be effected or the number of securities to be traded;

(b) nature of the trade;

(c) either specific date or time period not exceeding five consecutive trading days;

Implementation of the Trading Plan shall be as prescribed under the SEBI PIT Regulations.

8. Reporting requirements to the company & stock exchange

Initial disclosures

a) Every person on appointment as Directors, or Key Managerial Personnel of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his or her holding of Securities, if any, of the Company, as on the date of appointment in the Company or becoming a Promoter or member of the Promoter Group to the company in the format specified in **Annexure - 5** within seven days of such appointment or becoming a Promoter or member of the Promoter Group.

Continual Disclosures:

a) Continual disclosure (in the prescribed format) of the Company's Securities acquired or disposed of by the Promoter, members of the Promoter Group, Director and/or Designated Persons, in case the number of Securities of the Company traded, whether in one transaction or a series of transactions over a calendar quarter, to a traded value in excess of ten lakh rupees, shall be made within two Trading Days of such transaction by such concerned person to the Company in the format specified in **Annexure - 6**. The disclosures shall also include trading in derivatives of the Company.

b) The Company shall notify the particulars of the above-mentioned 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.

c) Designated Persons shall disclose Names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis within 30 days from the end of the financial year.

The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time

Disclosures by other connected persons

Any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations, in the specified Format as mentioned in **Annexure - 7**.

Annual Disclosure:

Designated person shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Company in the format specified **Annexure - 8**, on an annual basis and as when the information changes:

i) Immediate Relatives

ii) persons with whom such Designated Person(s) shares a Material Financial Relationship

iii) Phone numbers including mobile numbers which are used by the above persons.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis to the Company.

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 on arm's length transactions.

Where the Designated Person does not hold any Securities in the Company either in his/her name or in the names of his/ her immediate relatives, he/ she shall furnish the report in the format prescribed, stating the shareholding as NIL.

Where it is subsequently found that the Designated Person was holding Securities of the Company (either directly or in the name of his/ her immediate relatives) and the same was not duly reported, the Designated Person shall be treated as violating the Code of Conduct and the Company may forthwith proceed to take penal action prescribed in serial number 13 of this Code.

RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

The Compliance Officer shall maintain records of all the declarations in the appropriate Form given by the Designated Persons for a minimum period of five years. The Compliance Officer shall place before the Board of Directors, on periodical basis all the details of the dealing in the securities by the Designated Persons of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

9. Fair Disclosure and Handling of Unpublished Price Sensitive Information:

- (i) The company shall adhere to the following practices and procedures to ensure timely and adequate fair disclosure of Unpublished Price Sensitive Information:
 - a) The Company shall promptly disclose UPSI to the stock exchange where the securities of the company are listed no sooner than the concrete and credible information comes into being in order to make such information Generally Available Information. The company shall upload such UPSI on its official website i.e., <https://www.insolationenergy.in/> after the disclosure is made to the stock exchanges.
 - b) The company shall make uniform and universal dissemination of UPSI in the manner mentioned above and shall not disclose UPSI on selective basis.
 - c) The Board of Directors of the company have designated Managing Director or CFO or the company secretary who shall deal with dissemination and disclosure of UPSI.
 - d) In the event of any UPSI getting disclosed selectively, inadvertently or otherwise, the company shall promptly disseminate such UPSI to the stock exchanges and on its official website, to make it generally available information.
- (ii) In the event of any query or request for verification about news reports or market rumours by regulatory authorities, the Managing Director or CEO or Company Secretary shall fairly and appropriately respond to such queries and requests.

- (iii) The company shall ensure that the information shared with analysts and research personnel is not UPSI.
- (iv) The company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investors relations conferences on the official website to ensure official confirmation and documentation of disclosures are made.
- (v) There shall be limited access to UPSI. UPSI will be disclosed on need-to-know basis only to those persons who need the information for legitimate purposes to discharge their duty or legal obligations.

10. Preservation of price-sensitive information/ Legitimate Purpose

a) All Insiders shall maintain the confidentiality of all UPSI. They shall, while in possession of any UPSI, neither deal in the shares of the Company on the basis of UPSI nor pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of shares of the Company.

i) Communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of the Securities unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

ii) Discuss UPSI in public places;

iii) Disclose UPSI to any employee who does not need to know the information for discharging his or her duties;

iv) Recommend to anyone that they may undertake Dealing in the Securities while being in possession, control or knowledge of the UPSI;

v) Be seen or perceived to be Dealing in the Securities while in possession of UPSI.

b) Need to Know Basis

UPSI is to be handled on a “need to know” basis, i.e., it should be disclosed only to those within and outside the Company who need to know such information, in furtherance of a legitimate purpose, performance of duties, discharge of legal obligation and whose possession of such information will not give rise to a conflict of interest or appearance of misuse thereof.

c) Limited access to confidential information

Files containing Confidential or Unpublished UPSI shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above,

employees shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time.

11. Chinese Wall Procedures:

- a) To prevent the misuse of UPSI, the Company shall adopt a Chinese Wall system in which departments which routinely have access to UPSI ("Inside Areas") shall be separated from departments dealing in sales/marketing, or any other such department providing support services to customers and clients ("Public Areas").
- b) The following shall act as a guideline in the implementation of a Chinese Walls policy:
 - (i) The employees in the Inside Areas are not allowed to communicate any UPSI to anyone in the Public Areas;
 - (ii) The employees in the Inside Areas may be physically separated from the employees in Public Area;
 - (iii) Employees from the Public Areas may be 'brought over the wall' and allowed the possession of UPSI only in exceptional circumstances and on a strict 'need to know' basis.

12. Compliance Officer – Appointment and Duties:

- a) The Company Secretary is the Compliance Officer of the Company to ensure compliance with and for effective implementation of the Regulations, as well as this Code, across the Company.
- b) The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- c) The Compliance Officer shall provide reports annually of trading by Designated Persons to the Chairman of the Audit Committee.
- d) The Compliance Officer shall on an annual basis confirm to the Audit Committee that the internal controls in relation to the mechanism for prevention of Insider Trading as required under the law are adequate and operating effectively.

13. Powers to Investigate Offences:

In relation to any offences by Designated Persons, Company shall:

- a) Serve a notice on the Designated Person. Provided that, if the Board is of the opinion that it is necessary in the interest of the Company, it can initiate such proceedings without serving any notice.
- b) Investigate such records and documents in his/ her possession or in the possession of the Company.
- c) Record reasons of the Designated Person in writing.

14. Penalty for Contravention:

Designated Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

Any instance of violation of this Code shall be reported to the Audit Committee or any other Committee of the Board designated for this purpose by the Board. Inquiry into an instance of leak or suspected instance leak of UPSI shall be initiated, in accordance with the investigation process provided under the Policy and Procedure for Enquiry in case of leak or suspected leak of UPSI, framed by the Company.

The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board of Directors and Securities Exchange Board of India promptly as required under the law.

Any Insider who violates this Code may be penalized and appropriate action may be taken against him/ her, which inter-alia may extend to wage freeze, suspension, recovery etc. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. The Audit Committee shall have the authority to take appropriate action against Insiders for violation of this Code.

Any instance of violation of the SEBI PIT Regulations shall be placed before the Board and if deemed fit by the Board such instances of violation shall be reported to the Securities Exchange Board of India.

Action taken by the Company for violation of the Regulations or this Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

15. Disclosure to SEBI Under Chapter IIIA of the SEBI PIT Regulations and Protection of the Informant:

a) Disclosure by an Informant shall be governed by SEBI PIT Regulations and shall be made to SEBI in the format as may be specified by SEBI time to time. Informants who are considered tentatively eligible for an award, shall submit the informant reward claim form in the format as may be specified by SEBI time to time to the SEBI, within the period specified in the intimation sent by the SEBI.

b) Any Employee who files a Voluntary Information Disclosure Form or does any other act incidental to same, shall not be subject to any discharge, discrimination, termination, demotion, suspension, threats, harassment, directly or indirectly. The Company shall provide adequate protection to such Employee against any discharge, termination, demotion, suspension, threats, harassment, discrimination, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a Reward under SEBI PIT Regulations, by reason of:

- i) filing a Voluntary Information Disclosure Form under SEBI PIT Regulations;
- ii) testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
- iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

Nothing in this Clause 14 shall require such Employee to establish that:

- a) the SEBI has taken up any enforcement action in furtherance of information provided by such person; or
- b) the information provided fulfils the criteria of being considered as an Original Information under SEBI PIT Regulations.

c) Any Employee may approach the Compliance Officer in case of any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against him / her on account of filing the Voluntary Information Disclosure Form. The Compliance Officer shall take all the reasonable steps that are necessary to maintain the confidentiality of such Employee.

d) The Compliance Officer shall report the complaint to the Audit Committee for further inquiry and action. The person against whom a complaint is made and the person making the complaint shall not be a member of the committee looking into the matter.

16. Amendment to this Code:

This Code shall be subject to review and be amended from time to time, as may be deemed necessary and in accordance with any regulatory amendments.

ANNEXURE-1
APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To,
The Compliance Officer,
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur – 302020, Rajasthan

Dear Sir,

Application for Pre-clearance approval of trades in the securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/sale/subscription of 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 dealing in securities | | |
| 7. | Estimated number of securities proposed to be acquired/subscribed/sold | | |
| 8. | Price at which the transaction is proposed | | |
| 9. | Current market price (as on date of application) | | |
| 10. | Whether the proposed transaction will be through stock exchange or off-market deal | | |
| 11. | Folio No. /DPID / Client ID No. where the securities will be credited / debited | | |

I enclose herewith the form of Undertaking (Annexure-2) signed by me.

Yours faithfully,

(Signature of Employee)

ANNEXURE-2
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE
UNDERTAKING

To,
The Compliance Officer,
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur – 302020, Rajasthan

I, _____, _____ of the Company residing at _____,
am desirous of dealing 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 or otherwise privy to any unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code)] up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information (UPSI)" as defined in the Code, 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 dealing/trading in the securities of the Company until such information becomes public.

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

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

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date:

Signature:

* Indicate number of share

ANNEXURE-3
FORMAT FOR PRE- CLEARANCE ORDER

To,
Name:
Designation:
Place:

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved.

Please note that the said transaction must be completed on or before _____ (date) that is within 7 Trading Days from today.

In case you do not execute the approved transaction / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format (Annexure -4) within 2 Trading Days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For Insolation Energy Limited

Compliance Officer

Date:

Encl: Format (Annexure-4) for submission of details of transaction

ANNEXURE-4
FORMAT FOR DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 Trading Days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur – 302020, Rajasthan

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)

| Name of holder | No. of securities dealt with | Bought/sold/subscribed | DP ID/Client ID / Folio No | Price (Rs.) |
|----------------|------------------------------|------------------------|----------------------------|-------------|
| | | | | |
| | | | | |

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 8 years and produce to the Compliance officer / SEBI any of the following documents:

Broker's contract note.
Proof of payment to/from brokers.
Extract of bank passbook/statement (to be submitted in case of demat transactions).
Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase / subscription).

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

Date:

Signature:

Name:

Designation:

ANNEXURE-5
FORMAT FOR DISCLOSURE OF SECURITIES
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 Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company:

ISIN of the company:

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

| Name, PAN, CIN/DIN & address with contact nos. | Category of Person (KMP /Director or Promoter or member of the promoter group/ Immediate relative to/ others, etc.) | Date of appointment of KMP/Director/ OR Date of becoming Promoter/member of the promoter group | Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group | | % of Shareholding |
|--|---|--|--|-----|-------------------|
| | | | Type of securities (For e.g. Shares, Warrants, Convertible Debentures, Rights entitlements etc.) | No. | |
| 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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by 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 |
| 7 | 8 | 9 | 10 | 11 | 12 |
| | | | | | |

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

Name:

Signature:

Designation:

Date:

Place:

ANNEXURE-6

FORM B

FORMAT FOR DISCLOSURE OF CHANGE IN SHAREHOLDING

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 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, 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/ 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/ disposal of shares, specify | | Date of intimation to Company | Mode of acquisition/ disposal (on market / public/ rights / preferential offer / off market / inter-se transfer, ESOPs, etc.) | Exchange on which the trade was executed |
|--|---|---|---------------------------|---|-----|-------|---|---|----------------------------|--|----|-------------------------------|---|--|
| | | Type of securities (For e.g. Shares, Warrant, Convertible Debentures, Rights entitlements etc.) | No. and % of shareholding | Type of securities (for e.g. Shares Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/Sale/ Pledge / Revocation /Invocation /Others- please specify) | Type of securities (for e.g. - Shares, Warrants , Convertible Debentures, Rights entitlement, etc.) | No. and % of share holding | 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) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | | |

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

Name:

Signature:

Designation:

Date:

Place:

ANNEXURE-7
(Supplementary format)
FORM C
FORMAT FOR DISCLOSURE OF CHANGE IN SHAREHOLDING
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]

Name of the Company:

ISIN of 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 connected 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/ disposal of shares specify | | Date of intimation to Company | Mode of acquisition/ disposal (on market / public/ rights / preferential offer / off market / inter-se transfer, ESOPs, etc.) | Exchange on which the trade was executed |
|--|-------------------------------|---|------------------------------|---|-----|-------|---|---|---------------------------------|--|----|--|--|--|
| | | Type of securities (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | Type of securities (for e.g. - Shares Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/Sale/ Pledge / Revocation /Invocation /Others-please specify) | Type of securities (for e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | 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 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 size) | Notional Value | Number of units (contracts * lot size) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |

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

Name:
Signature:
Designation:
Place:

Annexure -8
Annual Declaration
[Pursuant to Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015]

To,
The Company Secretary,
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur - 302020, Rajasthan, India

I hereby declare the following details to be true, correct and complete in all respects:

| S. No. | Details Required | Particulars |
|--------|---|--------------------------|
| 1 | Name and Designation | |
| 2 | Employee Code | |
| 3 | PAN | |
| 4 | Mobile No. / Contact Details | |
| 5 | Qualification | |
| 6 | Name of educational institutions from which DP have graduated | |
| 7 | Name of Past Employer | |
| 8 | Names of Immediate Relatives* along with PAN, Mobile No. | |
| | Particulars | Name |
| | (a) Spouse | |
| | (b) Father | |
| | (c) Mother | |
| | (d) Brother(s) | |
| | (e) Sister(s) | |
| | (f) Son(s) | |
| | (g) Daughter | |
| 9 | (a) Details of the HUF in which DP is Karta (b) Details of the HUF in which DP/relative is member and DP takes the investment decision | Name of HUF NA |
| | | PAN No. NA |
| 10 | Names of the persons with whom you have a material financial relationship along with Mobile No. & PAN | NIL |

* Financially, not dependent on me.

Notes:

1. "immediate relative" means a spouse of a person, and on such person, or consults such person in taking decisions relating to trading in securities;
2. "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Signature:

Name:

Date: