

## **CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING INSIDER TRADING**



**SOLARWORLD ENERGY SOLUTIONS LIMITED**

*(formerly known as Solarworld Energy Solutions Private Limited)*

## CHAPTER I

### CODE OF CONDUCT FOR REGULATING, MONITORING, AND REPORTING INSIDER TRADING

#### PREAMBLE

The Securities and Exchange Board of India (SEBI) has implemented the SEBI (Prohibition of Insider Trading) Regulations, 2015 to prevent insider trading. As a listed entity, Solarworld Energy Solutions Ltd. ("the Company") must comply with these regulations to regulate, monitor, and report insider trading activities.

#### OBJECTIVE

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that Chief Executive Office or Managing Director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

The Code is designed to ensure the monitoring, timely reporting, and adequate disclosure of price-sensitive information by the Company's directors, key managerial personnel, designated employees, and connected persons. The Code also defines the responsibilities of various stakeholders including the management for ensuring compliance with the SEBI Regulations.

## CHAPTER II

Words and expressions used but not defined in the Code, shall have the meaning ascribed to such terms in the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, the SEBI Regulations, Companies Act, 2013 and the rules and regulations made thereunder (as amended from time to time).

#### DEFINITIONS

- i. **"Act"** Securities and Exchange Board of India Act, 1992 as amended from time to time.
- ii. **"Board"** The Board of Directors of the Company.
- iii. **"Code"** This Code of Conduct for Regulating, Monitoring and Reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- iv. **"Company"** Solarworld Energy Solutions Limited ("SESL").
- v. **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory 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;

Explanation: "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.

- vi. **“Connected Person”** shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.
- vii. **“Designated Person”** shall mean persons designated by the Board in consultation with the Compliance Officer, who are covered under the Code on the basis of their role and function in the Company and the access that role and function provides to UPSI in addition to seniority and professional designation and shall include:
  - a) Employees of the Company, designated on the basis of their functional role or access to UPSI;
  - b) Employees of material subsidiaries of the Company designated on the basis of functional role or access to UPSI;
  - c) All promoters or promoter group of the Company;
  - d) Managing Director of the Company and employees up to two levels below the Managing Director and its material subsidiaries irrespective of their functional role in the Company or their ability to have access to UPSI;
  - e) All Directors;
  - f) Any support staff of the Company, such as IT staff or secretarial staff who have access to UPSI.
  - g) Any other employee notified/designated by the Compliance Officer in consultation with Board of Directors, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in company and the extent to which such person may have access to Unpublished Price Sensitive Information
- viii. **“Designated Employee”** mean employee(s) of the Company, whether working in India or abroad, whether permanent or on contractual basis including the Directors in the employment of the Company.
- ix. **“Generally Available Information”** Information accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- x. **“Immediate Relative”** Spouse, parent, sibling, or child financially dependent on a person or consulting about securities trading.
- xi. **“Insider”** A connected person or anyone in possession of or having access to unpublished price-sensitive information.
- xii. **“Intermediary”** means an intermediary registered with SEBI.
- xiii. **“Key Managerial Personnel”** Includes the Chairman & Managing Director, whole-time directors, Chief Financial Officer, Chief Executive Officer and the Company Secretary.
- xiv. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 the regulations.
- xv. **“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.

- xvi. **“Promoter” and “Promoter Group”** shall have the respective meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- xvii. **“relative”** shall mean the following:
- 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 sub-clause (iii); and
  - f) spouse of the person listed at sub-clause (iv)

The relatives of a “connected person” shall also be the connected persons for the purpose of this Code.

- xviii. **Trading:** Subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- xix. **Trading Day:** A day when recognized stock exchanges are open for trading.
- xx. **Trading Window:** The period when trading in the Company's securities is permitted.
- xxi. **Regulations:** SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments.
- xxii. **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 Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
- a) financial results;
  - b) dividends;
  - c) change in capital structure;
  - d) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; and
  - e) changes in key managerial personnel;

### CHAPTER III

#### CONFIDENTIALITY AND COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

##### TRADING WINDOW

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons and their Immediate Relatives when the

Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have possession of UPSI, including but not limited to the following purposes :

- i. declaration of financial results,
- ii. declaration of dividends
- iii. change in capital structure,
- iv. Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions, and
- v. changes in key managerial personnel
- vi. such other information as determined by the Board of Directors/ Managing Director /Chief Operating Officer/Chief Financial Officer from time to time.

With respect of declaration of financial results, the Trading Window shall remain closed from the end of the respective quarter, half-year, or financial year, as the case may be, till 48 hours after the declaration of the financial results.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes generally available. The gap between clearance of accounts by Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

All the Designated Persons shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The Trading Window restrictions as referred above shall not apply in respect of:

- i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the Regulations;
- ii. transactions which are undertaken in accordance with SEBI Regulations such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.
- iii. subscription to the issue of non- convertible securities, carried out in accordance with the framework specified by the Board from time to time.

The restrictions under trading window closure apply to trades done by the Designated Persons directly, or indirectly through Immediate Relatives or portfolio manager / wealth manager or under any similar arrangement. It will be the responsibility of the Designated Persons to communicate the trading window closure period to their Immediate Relatives, portfolio manager, wealth manager, etc. to avoid non-compliance. In the event, a trade is undertaken by a portfolio manager on behalf of a Designated Person, the Designated Person will be held responsible for any non-compliance under the provisions of the Code and/or the SEBI Regulations.

## **STRUCTURED DIGITAL DATABASE**

In the event of UPSI, the Company shall maintain a structured digital database providing the nature of UPSI, the names of Designated Persons who are in receipt of UPSI, the names of such persons who have shared such information and names of such persons with whom such information is shared, along with permanent account number (PAN) or any other identifier where PAN is not available and such other details as are necessary to be maintained in the database.

The Compliance Officer will maintain and preserve the records in the structured digital database as per the SEBI Regulation.

Every UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality.

Every UPSI dissemination needs to be intimated to the UPSI owner for entering in the digital database. The UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible for updating the details of dissemination in the digital database maintained for such UPSI.

The database shall be maintained internally with adequate internal controls, time stamping and audit trails to ensure non-tampering of the data.

Such digital database shall be preserved for such period as stated in the SEBI Regulations and on completion of the statutory period, will be dealt as per Company's internal policy and process.

**i. Compliance Officer Responsibilities**

- a) The Compliance Officer is responsible for ensuring adherence to policies, maintaining records, monitoring compliance, and implementing the Code.
- b) The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the board of directors but not less than once in a year.
- c) The Personnel Department will maintain records of designated employees under the Compliance Officer's supervision.
- d) The Compliance Officer will clarify questions regarding the Code.

**ii. Communication of Unpublished Price Sensitive Information**

- a) Insiders must not communicate unpublished price-sensitive information unless for legitimate purposes related to their duties or for discharging of legal obligations.
- b) Unpublished price-sensitive information may be shared if it pertains to a transaction in the Company's best interests and complies with regulatory requirements.
- c) Confidentiality agreements are required when sharing unpublished price-sensitive information.
- d) Insiders must not recommend anyone that they may undertake trading in securities of the Company while in possession, control or knowledge of UPSI.

**iii. Preservation of Price Sensitive Information**

- a) Insiders must maintain the confidentiality of unpublished price-sensitive information.
- b) Information should only be shared on a "Need to Know" basis.

Need to know basis - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.

- c) Access to confidential files must be restricted, with secure storage practices enforced.
- d) A "Chinese Wall" policy will be implemented to separate areas with access to confidential information.

## **CHAPTER IV**

### **CHINESE WALL**

- i. While dealing with or handling Unpublished Price Sensitive Information within the Company, the Company shall establish norms for appropriate Chinese Wall procedures and processes for permitting any Designated Person to cross the wall (collectively "Chinese Walls") designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.
- ii. Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information ("Insider Areas") from those who do not have such access ("Public Areas") within the Company.
- iii. Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any confidential or Unpublished Price Sensitive Information to anyone in Public Areas without the prior approval of the Compliance Officer.
- iv. Designated Persons within a Chinese Wall shall ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- v. A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer and shall be subject to all restrictions that apply to such areas.
- vi. The establishment of Chinese Walls does not mean or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas.
- vii. Appropriate records of all wall crossings will be maintained. Further, the Compliance Officer should be informed of all instances wherein a person has wall-crossed (at the time of such wall – crossing), so as to enable the Compliance Officer to maintain appropriate records in this regard. The Compliance Officer shall duly record reasons for crossing the wall in writing. Such persons shall be made aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information, and the liability that attaches to misuse or unwarranted use of such information.

## **PRE-CLEARANCE OF DEALS IN SECURITIES**

### **Applicability:**

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person/ his / her Immediate Relatives on an individual or a jointly basis. It is highly recommended that the pre-trading approval is obtained for every transaction. But such pre-trading approval would be mandatory if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any financial quarter exceeds Rs. 5 lakhs (market values).

### **Pre-trading Procedure:**

For the purpose of obtaining a pre-trading approval, the concerned Designated Person shall make an application in the prescribed form (see Annexure 1) to the Compliance Officer. (The Compliance Officer should submit his/her application for pre-trading approval to the Managing Director.) Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (see Annexure 2) indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-trading approval with enclosures must be sent through electronic mail. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e., [cs@worldsolar.in](mailto:cs@worldsolar.in)

No Designated Person shall apply for pre-trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

### **Approval:**

- i. The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he/she is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection may preferably be conveyed through electronic mail. If no such approval is granted within a period of 7 days from the date of application, the approval is deemed to be rejected and a fresh application is to be made. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in Annexure 2 is reasonably capable of being rendered inaccurate.
- ii. Every approval letter shall be issued in such format (see Annexure 3) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.
- iii. In the absence of the Compliance Officer due to leave etc., the Employee designated by him/her from time-to-time, not being below - one level below the CFO and part of the Finance or Compliance Department shall discharge the function referred to in (a) above.

### **Completion of Pre-cleared Trading:**

- i. All the Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (see Annexure 4). In case the transaction is not undertaken, a report to that effect shall be filed (see Annexure 5).

- ii. If a deal is not executed by the concerned Designated Person / Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall make a fresh application, once again to the Compliance Officer for pre-clearance of the transaction covered under the said approval.

**Trading Plans:**

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

**Holding Period:**

- i. All Designated Persons shall hold their investments in the Securities of the Company for a minimum period of 6 months in order to be considered as being held for investment purposes. This holding period shall also apply to subscription in the primary market and shall, in such case, commence when the Securities of the Company are actually allotted.
- ii. In case the sale of Securities of the Company is necessitated by personal emergency, the holding period referred to above may be waived by the Compliance Officer after recording his reasons in this regard.

**Opposite transactions / Contra trade in the Securities:**

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction or contra trade i.e. sell or buy, as the case may be, any number of the Securities of the Company.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in writing in this regard provided that such relaxation does not violate the Regulations. It may, however, be noted that in terms of the Regulations, no such purchase/ sale will be permitted when the Trading Window is closed.

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 SEBI Act, 1992.

Provided that this restriction will not be applicable for trades conducted, pursuant to the exercise of stock options.

**Advice regarding Pre-Clearance:**

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

## **PROCESS FOR BRINGING PERSONS 'INSIDE' ON SENSITIVE TRANSACTIONS:**

- i. The Compliance Officer in consultation with Managing Director of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).
- ii. A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partner, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. for a Legitimate Purpose.
- iii. Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons:
  - a) to make aware to such person that the information shared is or would be confidential;
  - b) to instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations; and
  - c) to make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

## **CHAPTER V**

### **1. DISCLOSURE OF TRADING**

The following disclosures/reporting shall be made to the Compliance Officer, in such manner, as would be notified from time to time:

- i. Every promoter, member of the promoter group, KMP and director of the Company is required to disclose their holding of securities in the Company, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director, in Form B.
- ii. A Designated Person is required to submit an initial declaration in the format prescribed by the Company (Annexure 6), which shall inter alia contain the following details of the Designated Person:
  - a) name of educational institution, from which the Designated Person graduated,
  - b) name of all his past employers,
  - c) Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers. These details shall be submitted by Designated Person for himself and also, for the following persons:
    - (i) Immediate Relatives; and
    - (ii) Persons with whom such Designated Person shares a material financial relationship,

where 'material financial relationship' refers to 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 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but excludes relationships in which the payment is based on arm's length transactions.

- iii. Designated Person shall, on an annual basis, confirm the details submitted under sub-clause (ii) above, and re-submit the latest information, in the event of any change in any detail. The annual confirmation as of 31st March, shall be provided by 30th April of each year, in the format and in the manner prescribed by the Company. The Board of Directors, at its discretion, may extend or curtail the aforesaid period.
2. In case of any Designated Persons and/or their Immediate Relatives who are not covered under the System Driven Disclosure and who have obtained pre-clearance, the Designated Person must file with the Compliance Officer the details of the transactions in the format provided in Form C or any format specified by SEBI within 2 trading days from the date of trading where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 (ten) Lakhs in a calendar quarter.
3. The Designated Person to inform the Compliance Officer about either full or partial non implementation of Trading Plan within two trading days from the end of the trading plan with reasons and supporting documents.
4. The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Person.

## **CHAPTER VI**

### **INSTITUTIONAL MECHANISM OR PREVENTION OF INSIDER TRADING:**

The Managing Director or Executive Director of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

The internal controls include the following:

- i. all employees who have access to UPSI shall be identified as Designated Persons;
- ii. all UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the Code and Regulations;
- iii. adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
- iv. lists of all employees and other persons with whom UPSI is shared shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- v. all other relevant requirements specified under the Code shall be complied with;
- vi. periodic process review, on an annual basis shall be conducted by the Internal Audit Team of the Company to evaluate the effectiveness of internal controls in place.

The Board shall ensure that the Managing Director ensures compliance with Regulation 9(1) and 9(2) and Regulation 9A(1) and (2).

The Audit Committee of the Company shall review compliance with the provisions of the Regulations, at least once in a financial year, on the basis of the Internal Audit Report presented and shall verify that the systems for internal control are adequate and are operating effectively.

Accordingly, the Chairman of Audit Committee of the Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and promptly inform SEBI.

The Company shall have a whistle-blower policy which shall be available on the website of the Company. The Company shall also take steps to create awareness amongst its employees to enable them to report instances of leak of any UPSI.

If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the Intermediaries and Fiduciaries engaged by the Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

## **CHAPTER VII**

### **PENAL CONSEQUENCES**

#### **By the Company:**

- i. Any Designated Person who violates any provision of the Code, may face disciplinary action / penal consequences such as monetary, penalties, salary suspension, wage freeze, suspension, ineligibility for future participation in the Company's Share Based Employee Benefit Schemes, cancellation of stock options or ESARs etc.
- ii. Intimation to stock exchanges: In the event that a Designated Person and/ or his/ her Immediate Relatives, contravenes the provisions of this Code and/or SEBI Regulations, the Company will report such contravention and action taken by the Company in this regard to the stock exchanges, as may be required under the SEBI Regulations.
- iii. Any amount collected as a penalty shall be remitted to the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

#### **By the Regulators:**

- i. In case a Designated Person and/ or his/ her Immediate Relatives, executes a contra trade within a period of six months, profit from such trade shall be deposited by the defaulting Designated Person and/ or his/ her Immediate Relatives, in the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.
- ii. In addition, if any Designated Person and/ or his/ her Immediate Relatives contravenes any of the provisions of the Code and/or SEBI Regulations, such Designated Person and/ or his/ her Immediate Relatives may also be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations.

## CHAPTER VIII

### Amendments to the Code

1. Amendments require Board approval.
2. The Code may be revised in accordance with applicable laws and regulations.
3. In case of inconsistencies with legal amendments, those provisions will take precedence.

**ANNEXURE-1**

**SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL**

Date: \_\_\_\_\_

To,  
The Compliance Officer  
SOLARWORLD ENERGY SOLUTIONS LIMITED  
501, Padma Palace, 86, Nehru Place,  
South Delhi, New Delhi,  
Delhi, India - 110019

**APPLICATION FOR PRE-TRADING APPROVAL IN SECURITIES OF THE COMPANY**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading of the Company, I seek approval for purchase/ sale/subscription of Securities (including derivatives) (Give Description) of the Company as per the details given below

**NAME OF APPLICANT:**

State whether, the person on behalf of whom the application is being made is:

- ☐ Director
- ☐ Designated Person
- ☐ Immediate Relatives
- ☐ Material Financial Relationship

Others (please mention) \_\_\_\_\_

#Employee No. \_\_\_\_\_

Designation

Department

Location

Nature of transaction	*Name of Proposed Buyer/Seller	No. of Securities	**Date of purchase/allotment	***Previous approval no. and date for purchase/allotment	DP/BEN ID of the account / folio no. where the securities will be credited/debited	No. of Securities held in such Account /Folio No.

\*applicable for off market transaction

\*\*applicable only if the application is in respect of sale of Securities (including derivatives)

\*\*\*applicable only if the application is in respect of sale of Securities (including derivatives) for which an earlier purchase sanction was granted by the Compliance Officer

# to be filled in only by Employees

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

\_\_\_\_\_  
(Signature of Applicant)

Note: This application must be submitted through electronic mail at the dedicated Email ID at [cs@worldsolar.in](mailto:cs@worldsolar.in)

**ANNEXURE-2**

**FORMAT OF UNDERTAKING/DECLARATION TO BE ACCOMPANIED WITH THE  
APPLICATION FOR PRE- TRADING**

**UNDERTAKING/DECLARATION**

To,  
Solarworld Energy Solutions Limited

I, \_\_\_\_\_, resident of \_\_\_\_\_ hereby declare that I am  
Designated Person of Solarworld Energy Solutions Limited.

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 and at the time of signing this Undertaking/Declaration.

In case I have access to or I receive any Unpublished Price Sensitive Information after signing this Undertaking/Declaration but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Immediate Relatives would completely refrain from Trading in the Securities (including derivatives) of the Company till the time such Unpublished Price Sensitive Information becomes generally available.

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

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

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

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

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

\_\_\_\_\_  
(Signature of the Applicant)

Date:

**ANNEXURE-3**

**FORMAT FOR PRE-TRADING APPROVAL LETTER**

Date: \_\_\_\_\_

Approval No: \_\_\_\_\_ of

To,

Mr. /Mrs. \_\_\_\_\_

#Emp. No.: \_\_\_\_\_

#Designation: \_\_\_\_\_

PRE-TRADING APPROVAL/DISAPPROVAL – Your application dated \_\_\_\_\_

Dear Mr. /Mrs. \_\_\_\_\_

With reference to your above application (copy enclosed) seeking approval for undertaking certain transactions in Securities (including derivatives) of the Company detailed therein, please be informed that you are / your Immediate Relative \_\_\_\_\_ is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

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

This approval letter is valid till \_\_\_\_\_ (i.e., for {7} trading days from date hereof). If you / your Immediate Relative do (es) not execute the approved transaction /trade on or before this date you would have to seek fresh pre-trading approval before executing any transaction/deal in the Securities (including derivatives) of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} Trading Days from the date of transaction/deal. In case the transaction is not undertaken a — Nil report shall be necessary.]

Yours Truly,

\_\_\_\_\_

Compliance Officer

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

# to be filled only by Employees

**ANNEXURE-4**

**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

[To be submitted within 2 Trading Days of transaction/Trading in Securities (including derivatives) of the Company]

Date:

To,  
The Compliance Officer  
Solarworld Energy Solutions Limited

Dear Sir/Madam,

**DETAILS OF PRE-APPROVED TRANSACTION**

**Ref:** Your Approval Letter No. \_\_\_\_\_ dated \_\_\_\_\_

I hereby inform you that I \_\_\_\_\_

- have not bought/sold/subscribed any Securities (including derivatives) of the Company.
- Have bought/ sold/ subscribed to the \_\_\_\_\_ Securities (including derivatives) (GIVE DESCRIPTION) as mentioned below on \_\_\_\_\_ (INSERT DATE)

Name of holder	**First or joint holder	No. of Securities (including derivatives) dealt with	Bought/ Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

\*\* F (first holder) - J (joint holder)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

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

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 transaction(s).

I agree not to buy/sell • the Securities (including derivatives) for a period of [six months] from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by Designated Persons only).

In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase/ subscription).

Yours truly,

Name

---

(Signature)

*Note : Strike out whichever is not applicable.*



**ANNEXURE-5**

**REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION**

Code of conduct for regulating, monitoring and reporting of trading by designated persons and their immediate relatives.

To  
Compliance Officer

From :  
Name of the Director/Employee :  
Designation:  
Employee Reference No. :  
Department / Unit :  
Location :

I hereby give reasons for not executing the approved transaction as per the following details:

Date of Pre-clearance	No. of Shares/ Derivatives proposed to be bought/sold	DP & Client Id No (In case of Demat)	Reasons

Name:

Signature:

Date:

**FORM B**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)] - Disclosure on becoming a 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 of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ Members of the Promoter Group/ KMP /Directors / immediate relatives/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ member of the Promoter group	Securities held at the time of becoming Promoter or member of the promoter group /appointment of Director/K MP		% of Share-holding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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 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	No. of units (contracts lot size)	Notional value in rupee terms	Contract specifications	No. 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:

Date:

Place:

**FORM C**

**Securities and Exchange Board of India (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 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 s/immediate relative to/others etc.)	Securities held prior to		Securities acquired/Disposed				Securities held post		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 security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement s etc.)	No. and % of shareholding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement Etc.)	No.	Value	Transaction Type (Purchase /sale Pledge/ Revocation/ Invocation/ Other- Please specify	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement Etc.)	No. and % of Shareholding	From	To			

**Note:**

- “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
- 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-6****DISCLOSURE BY DESIGNATED PERSONS**

*[Pursuant to Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

Date:

To,  
The Compliance Officer  
SOLARWORLD ENERGY SOLUTIONS LIMITED  
501, Padma Palace, 86, Nehru Place,  
South Delhi, New Delhi,  
Delhi, India - 110019

Dear Sir / Madam,

**Subject:** Disclosure in compliance with the 'Code of Conduct' and SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT")

This is with reference to the One Time Disclosure as required under 'Code of Conduct' framed by Solarworld Energy Solutions Limited (the "Company") and in terms of Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Designated Person

<b>Name(s) of Educational Institutions</b> (from which designated persons have graduated)	
<b>Name(s) of Past Employers</b>	

I declare that I am fully aware of the provisions of the Code of Conduct. I hereby confirm and certify that I have been in compliance with the One Time Disclosure of Designated Person pursuant to the Code of Conduct.



This declaration may be relied upon by the Company and its officers for the purpose of any filing/disclosure to be made by or on behalf of the Company in accordance with the SEBI PIT, Equity Listing Regulations or any applicable law.

Regards,

**Name, Signature & Designation of the Designated Person**

**Extract of clause 14 of Schedule B of SEBI PIT:**

*“Designated persons shall be required to disclose 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.”*

*This has been approved by the Board of Directors of the Company in their meeting held on February 11, 2025*