

# **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY THE INSIDER**

***[Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]***

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## 1. INTRODUCTION

This Code of Conduct is formulated to regulate, monitor and report trading in the securities of the Company by its designated persons pursuant to sub-regulation (1) of the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code is in adherence to the standards set out in Schedule B to the Regulations 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and it has been approved by the Board of Directors in its meeting held on 23<sup>rd</sup> August, 2024.

This Code shall be known as “Code of Conduct to regulate, monitor and report trading by the Insiders”.

Effective date: The Code will be effective from 23<sup>rd</sup> August, 2024 Any amendments to these regulations shall come into force on the date the same is intimated to persons to whom these regulations apply.

## 2. APPLICABILITY

The Code shall be applicable to the following designated persons including their immediate relative. It includes:

- b) All Directors of the Company;
- c) Key Managerial Personnel (KMP) of the Company;
- d) Designated Employees;
- e) Person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the Company.

## 3. DEFINITIONS

- i. **“Board of Directors”** means the Board of Directors of Alpex Solar Limited.
- ii. **“Body Corporate”** means a body corporate as defined under the Companies Act, 2013.
- iii. **“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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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.
- iv. **“Consultants/Advisors”** of the Company means Consultants and Advisors who in the opinion of the Company may have/had access to unpublished price sensitive information.

- v. **“Designated Person”** includes:
- a) Promoters of the Company;
  - b) Directors of the Company;
  - c) Key Managerial Personnel (“KMP”) of the Company;
  - d) Employees in the various departments, as may be determined by the Compliance Officer;
  - e) Any support staff of the Company, such as IT staff or secretarial staff, who have access to UPSI;
  - f) Chief Executive Officer (“CEO”) and Chief Financial Officer (CFO) of the Company;
  - g) employees upto two level below CEO of the Company irrespective of their functional role in the Company or ability to have access to UPSI;
  - h) Any other Connected Person designated by the Company in consultation with the Compliance Officer based on their function and/ or role and the ability and extent of access to UPSI.
- vi. **“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;
- vii. **“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;
- viii. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof;
- ix. **“SEBI Regulations”** means SEBI (Prohibition of Insider Trading) Regulations, 2015;
- x. **“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;
- xi. **“Trading Window”** means the trading period when trading in Company’s securities by the designated persons is permitted. The trading window shall be closed during the time the information relates to Unpublished Price Sensitive Information is unpublished.
- xii. **“Trading Day”** means a day on which the recognised stock exchanges are open for trading.
- xiii. **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- Financial results;
  - Dividends;
  - Change in capital structure;
  - Mergers, De-Mergers, Acquisitions, Delistings, Disposals and Expansion of Business and Such Other Transactions; And
  - Changes in key managerial personnel.

#### 4. TRADING RULES AND PROCEDURES FOR ADMINISTRATION

**Compliance Officer:** Company Secretary of the Company is designated as Compliance Officer who shall report to the Board of Directors and shall be responsible for compliance of policies, procedure, 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 under the overall supervision of the Board of Directors.

The Compliance Officer shall furnish to the Chairman of the Audit Committee/ Board a report on compliance to the Code by designated persons, at such frequency as may be stipulated by the Board of directors.

The Compliance Officer shall assist and guide all designated persons in understanding and in complying with the provisions of this Code of Conduct.

The Compliance Officer shall confidently maintain a list of such securities as a “restricted list” shall be as the basis for approving or rejecting application for preclearance of trades.

In the absence of the Compliance Officer, the Chief Financial Officer of the Company shall discharge his duties as above.

##### **Norms for trading by designated persons and their immediate relatives:**

The Designated Persons shall be subject to the following trading rules and restrictions:

- i. No designated person including their immediate relatives shall deal in securities of the Company if such designated person is in possession of unpublished price sensitive information.
- ii. Prohibition of Trading when the Window is closed: The Designated Person shall not trade in the securities of the Company when the Trading Window (trading period) to trade in Company’s securities is closed.

The Trading Window shall be closed during any period as may be determined by the Compliance Officer, and shall be closed at least 7 (Seven) trading days before the happening of the following events and shall reopen at least after 48 hours of making the said Unpublished Price Sensitive Information generally available to the public.

- iii. Manner of trading when window is open: When the trading window is open, trading by designated persons including their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the traded value of the proposed trades (i.e. purchase and sell transactions shall be counted separately without netting of) is above Rs 10,00,000 (Rupees

- Ten Lakhs only) in a calendar quarter. The application for pre-clearance shall be made in the **Form A** (Annexure-1).
- iv. No designated person including their immediate relatives shall apply for preclearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
  - v. The designated person who is willing to seek pre-clearance shall have to furnish an undertaking in **Form A** to the effect that:
    - a) He/she has not access to or has not received “Price Sensitive Information” up to the time of signing of the undertaking.
    - b) In case he/she has access to or received “Price Sensitive Information” after signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from trading in the securities of the Company till the time such information becomes public.
    - c) He/she has not contravened the Code of Conduct for Prevention of Insider Trading.
    - d) He/she will not execute a contra trade within 6 months from the date of purchase/sell of the security pursuant to this application.

The Compliance Officer shall issue Pre-clearance Order after receipt of application in **Form A**.

- vi. After receiving the Pre-clearance Order, designated persons including their immediate relative shall execute the trade within 7 (seven) trading days failing which fresh pre-clearance would be needed for the trades to be executed.
- vii. The designated persons including their immediate relative shall promptly give a letter of “Confirmation of Deal” to the Compliance Officer upon completion of the deal. In case the designated person decides not to trade after securing pre-clearance he/she must report his/her decision in writing.
- viii. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. If contra trade is executed, inadvertently or otherwise, in violation of such restriction then the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India. Application for waiver shall be made in Form B. (Annexure-2).

#### **5. DISCLOSURE BY DESIGNATED PERSON**

All designated persons shall disclose details of their shareholding along with their immediate relative’s shareholding to the Compliance Officer in the following manner:

- i. Shareholding at the time of appointment to be disclosed in **Form C** (Annexure-3) within a period of one month from the date of joining the Company.

- ii. Quarterly statement of transactions of purchase or sales or other dealing in the securities of the Company exceeding traded value of Rs 10,00,000 (Rupees Ten Lakhs only) shall be disclosed in **Form D** (Annexure-4) within one month of the end of the quarter. If there is no transaction for value exceeding threshold in a particular quarter, then “NIL” statement is not required to be submitted.
- iii. Annual Statement of all holdings in securities of the Company as on 31st March every year to be submitted on or before 30th April of the subsequent calendar year submitted in **Form E** (Annexure-5). “Nil” statement is not required to be submitted if no shares are held.
- iv. The Compliance Officer shall maintain records of all the declarations for a period of five years.

#### **6. PENALTIES FOR VIOLATION OF THE CODE**

The designated persons who trade in securities or communicates any confidential information for trading in securities in contravention of this Code of Conduct shall be penalized and appropriate action will be taken against him by the Company after giving reasonable opportunity to him of being heard. The designated persons who violate this Code of Conduct in any manner whatsoever may also be subjected to the disciplinary action including wage freeze, suspension etc.

In case it is observed by the Company that there has been a violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, then the same is to be informed to SEBI by the Company.

**For Alpex Solar Limited**

**Date: 23.08.2024**

**Mr. Ashwani Sehgal  
(Managing Director)**



Form –A

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

Sub: Application for pre-clearance

Dear Sir/Madam,

With reference to Code of Conduct to regulate, monitor and report trading by the Insiders, I seek your approval for me/my immediate relative i.e. Mr./Mrs./Miss. .... to purchase/sell/ trade in the equity shares of the Company for a traded value up to Rs.....

I hereby undertake that:

- a) I have no access to nor do I have any information that could be construed as “Price Sensitive Information” as defined in the Code of Conduct up to the time of signing of this undertaking;
- b) In the event that I have access to or receive any information that could be construed as “Price Sensitive Information” as defined in the Code of Conduct, 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 I shall completely refrain from trading in the securities of the Company until such information becomes public;
- c) I have not contravened the provisions of the Code of Conduct as notified by the Company from time to time in this regard;
- d) I or any of my immediate relative will not execute a contra trade within 6 months from the date of purchase/sell of the security pursuant to this application.
- e) I have made full and true disclosure in the matter.

The Statement of shareholding in “Form-A1” as on .....is enclosed for your information and record.

From:

Name:

Designation:

Department:

Signature



(Part of Annexure -1)

Form –A1

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

Sub: Statement of shareholding at the time of pre-clearance

Dear Sir/Madam,

I. Details of Shareholding of designated person held in their own name:

Name	Designation	Department	Number of Shares held (with Folio/DP ID/Client ID)	Nature of transaction for which approval is sought	Value of shares to be traded

II. Details of share held by immediate relative:

Name	Relationship	Number of Shares held (with Folio/DP ID/Client ID)	Nature of transaction for which approval is sought	Value of shares to be traded

I/We hereby declare that the shares to be sold have been held by me/my dependent family member for a minimum period of 6 months.

Signature





Form –B

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

Sub: Statement of shareholding at the time of pre-clearance

Dear Sir/Madam,

I request you to grant me waiver of the minimum holding period of 6 months as required under the “Code of Conduct to regulate, monitor and report trading by the insiders” with respect to .....shares of the Company held by me/.....(name of relative) singly/ jointly acquired by me on .....(date). I/Mr./Mrs./Miss. ....desire(s) to sell the said shares on account ..... of .....(give reasons).

Thanking You,  
Yours Faithfully,

Signature:  
Name:  
Designation:  
Department:



Form –C

(Form for initial disclosure of details of shares held by designated persons and their immediate relative)

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

I. Details of shareholding at the time of joining the Company

Name	Designation	Department/Date of Joining	Number of shares held	Date of Acquisition	Folio/DP ID/ Client ID

II. Details of shareholding of immediate relative of designated persons

Name of relative	Relationship	Number of shares held	Date of Acquisition	Folio/DP ID/ Client ID

Signature

**Form –D**

Quarterly disclosure of shareholding

(To be submitted only if dealing in shares in a quarter exceeds Rs.....)

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

I. Details of shareholding of designated persons:

Name	Designation	Department	No. of shares held on (beginning of the quarter)	No. of shares bought during the quarter	No. of shares sold during the quarter	No. of shares held on (end of the quarter)	Folio/DP ID/ Client ID

II. Details of shareholding of immediate relative of designated persons

Name	Designation	No. of shares held on (beginning of the quarter)	No. of shares bought during the quarter	No. of shares sold During the quarter	No. of shares held on (end of the quarter)	Folio/DP ID/ Client ID

I declare that I/my immediate relative have complied with the requirement of not entering into an opposite transaction i.e. buy/sale of share of the Company within six months of sale/ purchase of the shares of the Company.

Signature



**Form –E**  
Annual disclosure of shareholding  
(As on 31st March, .....)

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

I. Details of shareholding of designated persons:

Name	Designation	Department	No. of shares held on 1 <sup>st</sup> April .....	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31st March, .....	Folio/DP ID/ Client ID

II. Details of shareholding of immediate relative of designated persons.

Name	Relationship	No. of shares held on 1 <sup>st</sup> April .....	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31st March, .....	Folio/DP ID/ Client ID

I declare that I/my immediate relative have complied with the requirement of not entering into an opposite transaction i.e. buy/sale of share of the Company within six months of sale/ purchase of the shares of the Company.

Signature



**Confirmation of deal**

Date:

The Compliance Officer  
M/s. Alpex Solar Limited.  
B-79, Shivalik Enclave  
Near Malviya Nagar,  
New Delhi-110017

I confirm that the transaction for trading in shares for which approval was granted on dated ..... was completed on dated ..... by purchasing/selling equity shares of the Company amounting to Rs..... (Rupees ..... only)

Signature:

Name:

Designation:

Department: