

## **PART –A**

### **INTERNAL CODE OF CONDUCT** **TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (THE CODE** **OF CONDUCT)**

*As approved by the Board of Directors on July 22, 2019*

#### **CHAPTER – I**

#### **INTRODUCTION**

Insider trading refers to trading in the securities of a company by its directors, employees or other persons so as to make a profit or avoid any loss, on the basis of unpublished price sensitive information known only to them and not to the general body of shareholders. This kind of profiteering or avoiding loss by an insider, taking unfair advantage of unpublished price sensitive information available to him/her by virtue of his/her position or connection with the company, erodes investors' confidence in the integrity of the management of the company.

Any trading in the securities of Sterling and Wilson Solar Limited (the Company) by its Directors / Officers, employees or other persons connected with the Company, based on unpublished price sensitive information, in their possession which can impact the price of the Company's securities, shall constitute insider trading.

In order to deal with insider trading in securities, the Securities and Exchange Board of India (SEBI) vide its notification dated 15<sup>th</sup> January, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated 31<sup>st</sup> December, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (the PIT Regulations), which came into force from 1<sup>st</sup> April, 2019, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

As per Regulations 9 (1) and 8(1) of a Chapter IV of the PIT Regulations every listed company shall require to formulate a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders by adopting the minimum

standards as set out in Schedule B to the PIT Regulations and also to formulate and publish on its website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adopting the minimum standards as set out in Schedule A to the Regulations.

Accordingly, the Board of Directors at its Meeting held on July 22, 2019 has approved and adopted Internal Code of Conduct to Regulate, Monitor and Report trading by Insiders (**the Code of Conduct**) and Code of practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**the Code of Fair Disclosure**).

This Code of Conduct and Code of Fair Disclosure shall come into force from the date of listing of the securities of the Company on the Stock Exchanges.

## 1. DEFINITIONS AND INTERPRETATION

1. **“Act”** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.
2. **“Board”** means Board of Directors of the Company, Sterling and Wilson Solar Limited
3. **“Code”** or **“Code of Conduct”** means this Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders of the Company, including modifications made thereto from time-to-time.
4. **“Company”** means Sterling and Wilson Solar Limited
5. **“Compliance Officer”** means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance officer shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.

*Explanation – for the purpose of this regulation “financially literate” shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.*

6. . **“Connected Person”** means –

- (i) Any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - a An immediate relative of connected persons specified in clause (i); or
  - b A holding company or associate company or subsidiary company; or
  - c An intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - d An investment company, trustee company, asset management company or an employee or director thereof; or
  - e An official of a stock exchange or of clearing house or corporation; or
  - f A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - g A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - h An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - i A banker of the company; or
  - j A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

7. . “Designated Person” means –
- (i) Every Promoter and promoter group and all Directors whether executive, non-executive or independent;
  - (ii) Employees in the category of Key Managerial Personnel, SBU heads;
  - (iii) All employees in accounts, finance, information technology, treasury, taxation, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, and chief executive officer / managing director’s office and chairman’s office and any other departments of the Company and its subsidiaries, if any on the basis of their functional role and such functions having access to the unpublished price sensitive information;
  - (iv) Executive Secretaries of Directors and Executive Officers of the Company who have access to unpublished price sensitive information;
  - (v) Immediate Relatives of all the above persons;
  - (vi) All other person as may be designated by the Company on the basis of their functional role and such function would have access to unpublished price sensitive information.
8. . **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy sell or deal in the securities of the Company.
9. . **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
10. . **“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;
11. . **“Insider”** means any person who is:
- i a Connected Person; or
  - ii in possession of or having access to unpublished price sensitive information;
12. . **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.

13. . **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
14. . **“Promoter”** and **“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;
15. . **“Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 and any amendments thereto.
16. . **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
17. . **“Specified”** means specified by the Board in writing;  
**“Stock Exchanges”** means the **BSE Limited and National Stock Exchange of India Limited**;
18. . **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
19. . **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
20. . **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
21. . **“Trading Window”** means the period during which, trading in the Company’s shares by insiders shall be permissible.
22. . **“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 and such other transactions; and
- (v) changes in key managerial personnel.

23. . **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Policy.

Words and expressions used and not defined in these Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code of Conduct can be modified/amended/alterd only by Board of Directors of the Company. But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of such statutory notification for modification or amendment or alteration etc.

## **2. APPLICABILITY**

This Code shall be applicable to Promoters including member(s) of Promoter group, all the Directors, Designated Persons, and concerned advisers/consultants/retainers of the company and connected persons and insiders as defined herein above.

## **3. POLICY AND OBLIGATIONS**

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Designated Person, Promoter and Insider has a duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company.

No Designated Persons, Promoters and Insiders shall use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

## CHAPTER –II

### CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

#### 4. COMPLIANCE OFFICER

- 4.1 The Compliance Officer 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 Code of Conduct, as specified in the Regulations under the overall supervision of the Board of Directors of the Company.
- 4.2 The Compliance Officer shall maintain the records of all the declarations in the appropriate form given by the Promoters/ Directors/ Designated Persons /Officers/other employees/ Insiders of the Company for a minimum period of five years and any changes made therein.
- 4.3 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Company's Code of Conduct.
- 4.4 The Compliance Officer shall be responsible for pre-clearance of trades of Designated Persons', monitoring of trades, placing effective system of internal control including maintaining of list of personnel with whom UPSI is shared on need to know basis and the implementation of the Company's Code of Conduct under the overall supervision of the Board of the Company to prevent leakage of UPSI and insider trading.
- 4.5 The Compliance Officer shall report on insider trading to the Board and to the Chairman of the Audit Committee on annual basis.



## **5.PRESERVATION OF CONFIDENTIALITY OF UPSI / CONFIDENTIAL INFORMATION**

- 5.1 Designated Persons/ Insiders and their immediate relatives shall not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to a Company or securities listed or proposed to be listed, to any person including other Designated Persons/ Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.2 All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 5.3 No person shall procure from or cause the communication by any Designated Persons/ Insider of UPSI, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.4 Notwithstanding anything contained in this code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- 5.4.1 entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
  - 5.4.2 not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

- 5.5 The Company has put in place policies and procedures (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. The Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the head of the department. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider areas material, confidential information can circulate freely. Within Insider areas, the ‘need-to-know’ policy is fully in effect.
- 5.6 Confidential Information / UPSI shall be kept with adequate security.

## CHAPTER – III

### TRADING RESTRICTIONS

#### 6. TRADING PLAN

6.1 A Designated Person or an Insider shall be entitled, at his option, to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out with such plan.

Such trading plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse

6.2 The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of the Company's Code of Conduct and the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

6.3 The trading plan once approved shall be irrevocable and the Designated

Person and/or Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the Designated Person and/or Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 8.

- 6.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

## 7. PREVENTION OF MISUSE OF “PRICE SENSITIVE INFORMATION”

- 7.1 All Directors/Officers and Designated Employees of the Company shall be subject to trading restrictions as enumerated below.

### 7.2 Trading Window

- 7.2.1 The Trading Window shall be closed ordinarily but not restricted to, when information relating UPSI is made generally available by the Company. The Trading Window shall be opened 48 (Forty-eight) hours after the UPSI is made generally available by the Company.

- 7.2.2 The Trading Window shall be, *inter-alia* closed at the time of:

	Details of Unpublished Information	Period of Closure of Window	
		Commencing From	Ending On
a	Declaration of Financial Results (Quarterly/Half Yearly/ Annual)	1 <sup>st</sup> day of the month immediately following the end of quarter/ Half Year/ Annual)	48 hours after the information has been generally made available by the Company

b	Declaration of Dividends (interim and final)	7 days before the Board Meeting	48 hours after the information has been generally made available by the Company
c	Change in capital structure	Date of Issue of Notice/ Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier	48 hours after the information has been generally made available by the Company
d	Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions	Date of Issue of Notice/ Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier	48 hours after the information has been generally made available by the Company
f	Changes in Key Managerial Personnel	Date of Issue of Notice/ Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier	48 hours after the information has been generally made available by the Company
g	Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Date of Issue of Notice/ Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier	48 hours after the information has been generally made available by the Company

7.2.3 During closure of Trading Window, Designated Persons shall not trade in the securities of the Company.

7.2.4 The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as Auditors, Accountancy Firms, Law Firms, Analysts, Consultants etc., Assisting or Advising the Company.

7.2.5 All Directors/Officers/Designated Persons of the Company shall conduct all their dealings in the securities of the Company only when the Trading Window is open and shall not deal in any

transaction involving the purchase or sale of the Company's securities during the periods when the Trading Window is closed or during any other period as may be specified by the Company from time to time.

## **8. MINIMUM HOLDING PERIOD**

8.1 The Designated Persons/ any Insider who buy or sell securities of the Company shall not enter into an opposite transaction during the next 6 (six) months following the prior transaction ("Opposite Transaction"). However, the restriction on Opposite Transaction shall not apply to:

8.1.1 the exercise of options granted under ESOP Scheme announced by the Company from time to time;

8.1.2 the sale of shares acquired under ESOP Scheme, provided that the Designated Person/ any Insider is not in possession of UPSI at the time of such sale. However, once the shares acquired under the ESOP Scheme are sold by the person, any subsequent purchase (other than exercise of ESOPs) will be subject to the aforesaid restriction of Opposite Transaction.

8.2 The Designated Persons/ any Insider shall hold their investments in securities (including shares allotted pursuant to ESOP) for a minimum period of 30 (thirty) calendar days in order to be considered as being held for investment purposes.

8.3 In case the sale of securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard and subject to the concerned person having obtained the approval by making an application in **Annexure "D"**, provided such waiver does not violate Regulations. It may however, be noted that in terms of the Regulations, no

such sale will be permitted when the Trading Window is closed. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund.

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

- 9.1 When the Trading Window is open, any Designated Person shall trade in securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trade, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 Lakhs. However, no Designated Person shall be entitled for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed.
- 9.2 All Designated Person who proposes to execute trade in securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as **Annexure “A”**.
- 9.3 Prior to approving any trades, the Compliance Officer shall seek declarations/ undertaking to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. The format of declarations/ undertaking is annexed as **Annexure “B”**.
- 9.4 The Compliance Officer shall confidentially maintain a list of such securities as a “Restricted List” which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- 9.5 The Compliance Officer shall approve / reject pre-clearance application within 7 (seven) trading days in **Annexure “C”**.

- 9.6 Designated Person shall execute pre-cleared trade within 7 (seven) trading days from approval and shall report his trade details to Compliance Officer in **Annexure “E”** within 2 (two) trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in **Annexure “E”**.
- 9.7 In case of failure in executing trade within 7 (seven) trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in **Annexure “A”**.



## CHAPTER –IV

### REPORTING AND DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

#### 10. DISCLOSURE

The disclosure to be made by any person under this Code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

##### 10.1 Initial Disclosure

10.1.1 Every Promoter including member of promoter group, Key Managerial Personnel, Director, Designated Person of the Company shall disclose his holding of securities and derivative positions in securities held by him or his immediate relatives as on the date of these code taking effect to the Company within thirty days in **Annexure “F”**

10.1.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of securities as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) trading days of such appointment or becoming a Promoter in **Annexure “G”**.

##### 10.2 Continual Disclosure

10.2.1 Every Promoter, Director and Designated Person of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 Lakhs in **Annexure “H”**.

10.2.2 The Company shall notify the particulars of such trading to the Stock Exchanges within 2 (two) working days of receipt of the disclosure or from becoming aware of such information.

**10.3 Annual Disclosure**

The designated persons of the Company or the Company at its discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company on annual basis, in order to monitor compliance with the Regulations, on or before 30<sup>th</sup>, April (for year ended 31<sup>st</sup> March,) in **Annexure “I”**

**11. DISSEMINATION OF PRICE SENSITIVE INFORMATION**

- 11.1 The following guidelines shall be followed with special reference to analysts, media persons and institutional investors
- a Only public information to be provided.
  - b At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
  - c Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
  - d Simultaneous release of information after every such meet

## CHAPTER –V

### MISCELLANEOUS

#### 12. DEALING IN SECURITIES BY DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES

- 12.1 In addition to the prohibitions on insider described herein above, this Code of Conduct imposes certain additional responsibilities and restrictions on Designated Persons.
- 12.2 Every Designated Person is required to maintain strict confidentiality of all UPSI and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the Regulations, which prohibits an insider to communicate, provide, or allow access to any UPSI relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the Company shall be handled on need to know basis.
- 12.3 When a person who has traded in securities has been in possession of UPSI, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 12.4 Designated Persons shall disclose names and PAN or other identifier authorized by law, of the following persons on annual basis, on or before 30<sup>th</sup> April, (for year ended 31<sup>st</sup> March) and as and when the information changes,) in **Annexure –“J”** ;
- a Designated Person him/herself
  - b Immediate relatives of Designated Person
  - c Persons with whom such Designated Person(s) has a material financial relationship

d Phone/cell numbers which are used by them

*Explanation: The term “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.*

### **13. MAINTENANCE OF STRUCTURED DIGITAL DATABASE**

13.1 The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Code of Conduct read with the Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

13.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

### **14. MECHANISM FOR PREVENTION OF INSIDER TRADING**

14.1 The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of UPSI.

14.2 All employees who have access to UPSI are identified as Designated Person.

14.3 All UPSI shall be identified and its confidentiality shall be maintained by Designated Person and others who have knowledge of unpublished price sensitive information.

14.4 Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of

UPSI.

- 14.5 List of employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons
- 14.6 Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- 14.7 Audit committee shall review at least once in a financial year, compliance with this Code of Conduct read with the Regulations.

## **15. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

- 15.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code of Conduct (including to the extent the provisions hereof are applicable to his / her immediate Relatives).
- 15.2 The Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.
- 15.3 The Company shall promptly inform the SEBI regarding any violation of the Code of Conduct.
- 15.4 The action by the Company shall not preclude the SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- 15.5 Further Non – Adherence to any of the Clause as mentioned in this Policy will attract penalty of twenty five thousand rupees and which may extend to five lakh rupees as prescribed under Section 188 of the Companies Act, 2013, and a penalty of one lakh rupees which may extend to one crore rupees as prescribed under Section 15 HB of SEBI Act, 1992.

## **GENERAL**

Employees are advised to peruse the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

**THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF DIRECTOR/ PROMOTER/ DESIGNATED PERSON/ OFFICER/ CONNECTED PERSON TO ENSURE COMPLIANCE OF THE SEBI REGULATIONS AND OTHER RELATED STATUTES FULLY.**

## PART –B

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (THE CODE OF FAIR DISCLOSURE)**

*As approved by the Board of Directors on July 22, 2019*

The objective of the Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information (the Code of Fair Disclosure) is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

#### **1. PRACTICES AND PROCEDURES**

The following Principles of Fair Disclosure for the purposes of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company with effect from the date of listing of the securities of the Company on Stock Exchanges:

- A The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible and concrete information comes into being in order to make such information generally available.
- B The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- D The Company Secretary shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available, as soon as he/she comes to know of it.
- E The Chairman, the Managing Director, the Director (Designated), Chief Executive Officer, Manager, Chief Financial Officer, Compliance Officer and Head Corporate Communications, (if any) shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- F The above said personnel of the Company shall ensure that information shared with analysts and research personnel is not the UPSI.

- G The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- h The Company shall handle all the UPSI on a need-to-know basis.

## **2. LEGITIMATE PURPOSE**

The UPSI can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure -i**), provided it is not shared to evade or circumvent the prohibition under this Code.

## **3. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of the UPSI (**Annexure -ii**).

## **4. CHIEF INVESTOR RELATIONS OFFICER**

The Compliance Officer of the Company, has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of unpublished price sensitive information. In the absence of the Company Secretary, Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as the Chief Investor Relations Officer.

## **5. CODE OF CONDUCT**

The Company shall adhere to the prescribed standards for Code Of Conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.



## Annexure –i

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

*[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]*

#### **PREFACE**

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

The Board of Directors of the Company has prepared the policy in terms of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

#### **OBJECTIVE**

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

#### **DEFINITION**

- A. "Legitimate Purposes"**- shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations:
- a. Promoters of the Company
  - b. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
  - c. Staff Members of the Audit firm/team conducting the Audit
  - d. Collaborators
  - e. Lenders
  - f. Customers
  - g. Suppliers
  - h. Bankers
  - i. Legal Advisors
  - j. Insolvency Professionals
  - k. Consultants
  - l. Any other advisors/consultants/partners
  - m. Any other person with whom UPSI is shared

**B. "Insider"**- Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered as an "insider" for the purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

#### **DIGITAL DATABASE**

The Board of Directors of the Company shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

#### **RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

The Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

#### **AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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## Annexure –ii

### **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)**

*[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]*

#### **BACKGROUND**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The Board of Directors of the Company has prepared the policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the Policy’), in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

#### **OBJECTIVES**

- a. To strengthen the internal control system to prevent leak of UPSI.
- b. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company’s securities as well as loss of reputation and investors’ / financiers’ confidence in the Company.
- c. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, company or Body Corporate.
- d. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI promptly.
- e. To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

## DEFINITIONS

- i. **“Chief Investor Relation Officer (CIO)”** shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. **“Leak of UPSI”** shall mean communication of information which is / shall be UPSI by any Insider, Employee and Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors of the Company after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.
- iii. **“Support Staff”** shall include IT staff, Finance & Accounts or Secretarial Staff who have access to unpublished price sensitive information.
- iv. **“Unpublished Price Sensitive Information” (UPSI)** shall mean 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 include but not restricted to, information relating to the following:
  - a. Periodical financial results of the Company;
  - b. Intended declaration of dividends (Interim and Final);
  - c. Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
  - d. Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
  - e. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
  - f. Changes in Key Managerial Personnel;

## DUTIES OF CHIEF INVESTOR RELATIONS OFFICER

The CIO shall be responsible to;

- i. Oversee the Compliance of this policy.

- ii. Report the incident of actual or suspected leak of UPSI to the SEBI.
- iii. Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- iv. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry Committee.

## **DISCLOSURE OF ACTUAL OF SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES**

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges in the format as set out in “**Annexure-1**” to this policy.

## **REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI**

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in “**Annexure-2**” to this policy.

## **CONSTITUTION OF ENQUIRY COMMITTEE**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as “Enquiry Committee”. The Enquiry Committee shall consist of minimum 3 (three) Members which shall include the Chairman, Manager, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

## **DUTIES OF ENQUIRY COMMITTEE**

The Enquiry Committee shall be responsible-:

- i. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- ii. To authorize any person to collect necessary support material; and
- iii. To decide disciplinary action thereon.

## **PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI**

On becoming aware of *suo-moto* or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter including member of the promoter group, Director, Key Managerial Person, Insider, Employee, Designated Person, Support Staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure-:

### **Preliminary Enquiry:**

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant facts, material substances on actual or suspected leak of UPSI.

### **Report of Preliminary Enquiry to the Enquiry Committee:**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 (seven) days from the date of his appointment on this behalf.

### **Disciplinary Action:**

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Enquiry Committee.

### **Penalty:**

Further Non – Adherence to any of the Clause as mentioned in this Policy will attract penalty of twenty five thousand rupees and which may extend to five lakh rupees as prescribed under Section 188 of the Companies Act, 2013, and a penalty of one lakh rupees which may extend to one crore rupees as prescribed under Section 15 HB of SEBI Act, 1992.

## **AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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**INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES**

To BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Ref.: BSE Scrip Code No. 530431	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
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Dear Sir / Madam,

**Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company? If yes, narration of the same</b>	YES/NO

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully

For **Sterling and Wilson Solar Limited**

**Compliance Officer**



**FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE  
SEBI**

To,  
Securities and Exchange Board of India  
Plot No. C 4-A, G Block,  
Near Bank of India, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

Ref.: BSE Scrip Code No. 530431

Dear Sir / Madam,

**Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI  
(Prohibition of Insider Trading) Regulation, 2015**

Ref.: Security Code No. \_\_\_\_\_

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company? If yes, narration of the same</b>	YES/NO

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully  
For **Sterling and Wilson Solar Limited**

**Compliance Officer**

**Annexure “A”**

**APPLICATION FOR SEEKING PRE-CLEARANCE**

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir / Madam,

**Sub: Application for seeking Pre-Clearance in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company’s Code of Conduct, I seek your approval for purchase/ sale/subscription of the securities of the Company as per the details provided below.

The said securities will be bought/ sold in the name of (myself/ my immediate relative) \_\_\_\_\_ whose Depository Participant and /or existing folio nos. are as under:

<b>Seller’s/ Buyer’s Name</b>	<b>Type of securities</b>	<b>Name of company</b>	<b>DP &amp; Client ID / Folio No.</b>	<b>No. of securities</b>	<b>Amount</b>

I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

Please find enclosed herewith an Undertaking as per format prescribed by you.

Thanking you  
Yours faithfully,

(\_\_\_\_\_)

Name: \_\_\_\_\_, Employee No.: \_\_\_\_\_ CIN/ DIN \_\_\_\_\_  
Designation: \_\_\_\_\_, PAN No.: \_\_\_\_\_  
Department:  
Place:

**UNDERTAKING ACCOMPANYING ANNEXURE “A”**

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir / Madam,

**Sub: Undertaking accompanying with Annexure “A”**

I, (Name) , (Designation) of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ securities of the Company as mentioned in my pre – clearance application dated \_\_\_\_\_. I hereby undertake the following that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme).
- (b) I am not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the Securities at the time of the trading.
- (c) In case, I receive any Unpublished Price Sensitive Information after signing this Undertaking but before the execution of the deal, I shall inform the Compliance Officer of the change in the position and refrain from dealing in the securities till such information is made public.
- (d) I have not contravened the Company’s Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the deal within 7 (seven) trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

Yours faithfully,

(\_\_\_\_\_)

Name: \_\_\_\_\_, Employee No.: \_\_\_\_\_ CIN/DIN \_\_\_\_\_

Designation: \_\_\_\_\_, PAN No.: \_\_\_\_\_

Department: \_\_\_\_\_

Place:

**APPROVAL / REJECTION OF PRE- CLEARANCE**

Date:

Name: \_\_\_\_\_

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

Dear Sir / Madam,

**Sub: Approval/ Rejection of Pre- Clearance**

With reference to your Application cum Undertaking for Pre-clearance dated \_\_\_\_\_, we would like to inform you that your application to purchase / sell \_\_\_\_\_ securities of the Company is hereby approved / rejected, subject to the following provisions which you need to observe in terms of the Company’s Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended while dealing in the securities:

- i) the transactions would have to be executed within 7 (seven) trading days and if the same is not executed within 7 (seven) trading days after the approval is given you would have to Pre- Clear the transactions once again;
- ii) you are not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the securities at the time of the Trading;
- iii) you have not contravened the Company’s Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- iv) any transactions with regard to the securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transactions as pre enclosed Reporting of Trade/Transaction Form as per **Annexure “D”**; and
- v) you have made full and true disclosure in the matter.

Note 1: According to the Regulations, “All directors officers/designated persons who buy or sell any number of shares of the Company cannot enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.”

Exception:

*An employee can exercise his ESOPs even if he has transacted in shares of the Company during the previous six months. However, once the shares acquired under the ESOP Scheme are sold in the market, the restriction on buying would become applicable for next six months.*

*Thus, after the current sell transaction, you may continue to sell shares in the market, but will not be allowed to buy for the next six months from the date of your latest sale & vice Versa.*

Note 2: In case you have received any "Unpublished Price Sensitive Information" after submission of your application for sale of shares, please inform the Compliance Officer of the change in the position and refrain from trading in the Securities till such information is made public.

Thanking you,

Yours faithfully,  
For **Sterling and Wilson Solar Limited**,

**Compliance Officer**

**WAIVER OF MINIMUM HOLDING PERIOD**

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir / Madam,

**Sub: Waiver of Minimum Holding Period**

I request you to grant me waiver of the minimum holding period of 6 (six) months as required under the Company's Code of Conduct with respect to \_\_\_\_\_ securities of the Company held by me/ my Dependant / Persons deemed to be connected \_\_\_\_\_ (Name) singly/ jointly acquired by me/ my Dependant / Persons deemed to be connected on \_\_\_\_\_ (Date).

I desire to deal in the securities of the Company on account of following (give reasons and supporting documents).

I declare that:

- i) above details are true, correct and complete in all respect; and
- ii) I am not and do not expect to be in possession of any unpublished price sensitive information relating to the securities of the Company at the time of the trading.
- iii) The trade if made shall not be in contravention of the Code or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,

(\_\_\_\_\_)

Name: \_\_\_\_\_, Employee No.: \_\_\_\_\_ CIN/DIN \_\_\_\_\_  
Designation: \_\_\_\_\_, Pan No.: \_\_\_\_\_  
Department:  
Place:

**REPORTING OF TRADE / TRANSACTION**

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir / Madam,

**Sub: Reporting of Trade/ Transaction**

I hereby give intimation pursuant to the Company's Code of Conduct and according to approval of pre-clearance dated \_\_\_\_\_, I have executed a trade / transaction on \_\_\_\_\_ (date). The detail of said trade / transaction is as under:

Type of securities	No. of Securities purchased /Sold	Name of Company	Name in which Bought/Sold	Average Gross Price per Securities Contracted	DP & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct and the Regulations have been violated while executing aforesaid trade / transaction.

I also declare that I have complied with the requirements of minimum period of 6 (six) months for entering into an opposite transactions in respect of said securities.

Or

According to approval of pre-clearance dated \_\_\_\_\_, I have not executed a trade / transaction due to \_\_\_\_\_ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I propose to trade in securities of the Company.

Yours faithfully,

(\_\_\_\_\_)

Name: \_\_\_\_\_, Employee No.: \_\_\_\_\_ CIN/DIN \_\_\_\_\_

Designation: \_\_\_\_\_, PAN No.: \_\_\_\_\_

Department: \_\_\_\_\_

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

## FORM A

## Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the Company: **Sterling and Wilson Solar Limited**ISIN of the Company: **INE00M201021****Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

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

Signature:

Designation:

Date:

Place:



## FORM B

## Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the Company: **Sterling and Wilson Solar Limited**ISIN of the Company: **INE00M201021****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/ KMP / Directors/immediate relatives/others etc)	Date of appointment of Director/ KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director /KMP		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force	Open Interest of the Option contracts held as on the date of regulation coming into force		
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.			Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)
1	2	3	4	5	6		7		8

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

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)]

Name of the Company: **Sterling and Wilson Solar Limited**ISIN of the Company: **INE00M201021****Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/ DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors /immediate relatives /others etc)	Securities held to		Securities acquired/ disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre- trans- action	Pre- trans- action	From	To			Buy		Sell		
												Value	Number of units (contract* lot size)	Value	Number of units (contract* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

## FORM D

**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, PAN No., CIN/DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held prior to acquisition/disposal		Securities acquired/disposed		% of Shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No .	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No .	Pre-trans action	Pre-trans action	From	To			Buy		Sell		
												Value	Number of units (contract *lot size)	Value	Number of units (contract* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir/ Madam,

**Sub.: Disclosure of holding and trading in securities of Sterling and Wilson Solar Limited during the year ended 31<sup>st</sup> March,\_\_\_\_ by Director and Designated Person**

Pursuant to the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information. I hereby disclose holding and trading in securities of the Company during the year ended 31<sup>st</sup> March, \_\_\_\_\_

Name			Designated Person		Director
Name of Educational Institute					
Name of Past Employers					

#### Disclosure of Securities by Designated Person / Director

Type of Securities	No. securities held as on 1 <sup>st</sup> April__	No. od securities <b>bought</b> during the year ended 31 <sup>st</sup> March, _____	No. od securities <b>sold</b> during the year ended 31 <sup>st</sup> March, __	No. securities held as on 31 <sup>st</sup> March, ____	DP ID & Client ID

The details of my immediate relatives are as under. "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.

Sr. No.	Name of Immediate Relative and PAN NO.	Relationship with Designated Person/ Director	Mobile No.	DP ID & Client ID

#### Disclosure of Securities by Immediate Relative of Designated Person / Director

Type of Securities	No. securities held as on 1 <sup>st</sup> April__	No. od securities <b>bought</b> during the year ended 31 <sup>st</sup> March, _____	No. od securities <b>sold</b> during the year ended 31 <sup>st</sup> March, _____	No. securities held as on 31 <sup>st</sup> March, _____	DP ID & Client ID

I hereby declare and confirm that the above details are complete and correct. I further declare that I have complied with the provisions of the Company's Code of Conduct. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction and I shall no enter into any opposite transaction i.e. selling or buying any number of securities during the next six months following prior transaction.

Full Name :  
Designation :  
Department :

Signature :  
Mobile No. :  
Emp. Code / DIN :

Date:

The Compliance Officer  
Sterling and Wilson Solar Limited  
9TH FLR, UNIVERSAL MAJESTIC,  
P L LOKHANDE MARG, CHEMBUR WEST  
MUMBAI 400043

Dear Sir/ Madam,

**Sub.: Disclosure of trading in securities of Sterling and Wilson Solar Limited during the 31<sup>st</sup> March, \_\_\_\_ and holding of securities of the Company as on that date**

**I. SHAREHOLDINGS OF DIRECTORS /PROMOTER/ DESIGNATED PERSONOR PERSON WHO IS PART OF PROMOTER GROUP IN OWN NAME**

Name DIN and PAN	Designation & Department	No. securities held as on 1 <sup>st</sup> April__	No. od securities <b>bought</b> during the year ended 31 <sup>st</sup> March, _____	No. od securities <b>sold</b> during the year ended 31 <sup>st</sup> March, _____	No. securities held as on 31 <sup>st</sup> March, ____	DP ID & Client ID

**II. DETAILS OF SHARES HELD BY IMMEDIATE RELATIVE**

Name DIN and PAN	Designation & Department	No. securities held as on 1 <sup>st</sup> April__	No. od securities <b>bought</b> during the year ended 31 <sup>st</sup> March, _____	No. od securities <b>sold</b> during the year ended 31 <sup>st</sup> March, _____	No. securities held as on 31 <sup>st</sup> March, ____	DP ID & Client ID

I hereby declare and confirm that-

- the above details are complete and correct. I further declare that I have complied with the provisions of the Company's Code of Conduct. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction; and
- I shall no enter into any opposite transaction i.e. selling or buying any number of securities during the next six months following prior transaction

Signature:  
Designation:  
Department:

Mobile No.:  
Emp. Code/ DIN

Date:  
Place: