

I POWER SOLUTIONS INDIA LIMITED

L72200TN2001PLC047456
No. 9/5, II FLOOR, II MAIN ROAD, KARPAGAM GARDENS
ADYAR, CHENNAI-600 020 TAMILNADU

Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, issued by the SEBI, the Company has formulated the following Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

1. This Code of Conduct shall be applicable to the promoter, director, key managerial personnel, employees in the categories of general managers and above, employees having access to unpublished price sensitive information in the course of employment with the Company and a connected person as defined under Regulation 2 (1)(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015. These persons are referred to as "designated persons" for the purpose of this Code.
2. The Compliance Officer shall report to the Board of Directors on all matters connected with this Code 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. We have designated Ms.B.Shanmugavalli as compliance officer for this purpose.
3. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window 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.
6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above Rs.5 lacs. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
7. 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 pre-clearance of trades
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
9. A designated person shall execute trades within seven trading days from the date of pre-clearance, failing which fresh pre-clearance would be needed for the trades to be executed.
10. A designated person, who is permitted to execute any trade, shall not execute a contra trade within six months of executing earlier trade. The compliance officer may be 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. Should a contra trade be 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 administered by the Board under the Act.
11. The Compliance Officer shall stipulate formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

12. All the persons covered under this Code shall make the disclosures required under SEBI (Prohibition of Insider Trading) Regulations, 2015, to the Compliance Officer of the Company.
13. Without prejudice to the power of SEBI under the Act, the Board of Directors of the Company shall stipulate the disciplinary actions, including wage freeze, suspension etc., that may be imposed in case of the contravention of this code of conduct on case to case basis.
14. The Board of Directors of the Company shall inform the SEBI promptly if there is any violation of the insider trading regulations.

For I POWER SOLUTIONS INDIA LIMITED

V. Ramesh

Chairman cum Managing Director