



**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND THE SENIOR
MANAGEMENT PERSONNEL OF
INSULATION ENERGY LIMITED**

**{Pursuant to SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015}**

Adopted on 5th April, 2022
Amended on 23rd October, 2025

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1. INTRODUCTION:

The purpose of this Code of Conduct (the “Code”) is to conduct the business of the Company in accordance with the applicable laws, regulations, rules and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders. This Code shall come into force with immediate effect. Each and every Director / Officer (as defined herein below) shall be duty-bound to follow the provisions of this Code in letter and spirit. Any instance of noncompliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company. Accordingly, the Director/Officers (as defined herein below) are expected to read and understand this Code and uphold these standards in their business dealings and activities.

2. DEFINITIONS:

- **“Act”** shall mean the Companies Act, 2013 and the Rules made thereunder, including any modifications, amendments or re-enactment thereof.
- **“Applicable Laws”** shall mean the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- **“Board or Board of Directors”** shall mean all the members of the Board of Directors of the Company.
- **“Code”** shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.
- **“Company”**: shall means “Insolation Energy Limited”.
- **“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- **“Senior Management”** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

3. APPLICABILITY:

This Code of Conduct is applicable to the following persons:

- All the members of the Board of Directors; and
- All the members of the Senior Management of the Company.

4. HONESTY AND INTEGRITY:

We expect all the Directors and Senior Management Personnel to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company's premises, at offsite locations, at the Company's sponsored business and social events, and/or at any other place where the Directors and Senior Management Personnel represent the Company. We consider honest conduct to be conduct that is free from fraud and/or deception. We consider ethical conduct to be conduct conforming to be accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in 7 below between personal and professional relationships.

5. DISCLOSURES:

Notwithstanding that any instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested Directors and Senior Management Personnel should be made to the company. It is also incumbent upon every Directors and Senior Management Personnel to make full disclosure of any interest which the Directors and Senior Management Personnel or the Directors and Senior Management Personnel immediate family, which would include parents, spouse and children, may have in a company or firm which is a supplier, customer, distributor of or has other business dealings with the Company. If any Directors and Senior Management Personnel fails to make a disclosure as required herein, and the Company of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the Directors and Senior Management Personnel, the Company would take a serious view of the matter and consider suitable disciplinary action against the Directors and Senior Management Personnel.

6. OTHER DIRECTORSHIPS:

The Company feels that serving on the Board of Directors of other companies may raise substantial concerns about potential conflict of interest and therefore all directors shall report/disclose such relationships to the Board on an annual basis. It is felt that service on the Board of a direct competitor is not in the interest of the Company. Hence, all the directors are barred in accepting such position without the concurrence of the board.

7. PUBLIC REPRESENTATION AND CONFIDENTIALITY OF INFORMATION:

The Company honours the information requirements of the public and its stakeholders. In all its public appearances with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the company shall be represented only by specifically authorized officers.

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Senior Management Personnel have access or which is possessed by the Directors and Senior Management Personnel, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless (i) authorized by the board or, (ii) the same is part of the public domain at the time of disclosure', or (iii) is required to be disclosed in accordance with applicable laws.

8. CONFLICT OF INTEREST:

The Director and Senior Management Personnel of the Company should not enter into any transaction or engage in any practice, directly or indirectly, that would tend to influence him/her to act in any manner other than in the best interest of the Company. Every director and senior management personnel should make a full disclosure to the board of any transaction that they reasonably expect, could give a rise to an actual conflict of interest with the company and seek the board's authorization to pursue such transactions.

9. REGULATORY COMPLIANCES:

Director and Senior Management Personnel must comply with all applicable governmental laws, rules and regulations. Director and Senior Management Personnel must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal Department. Violations of applicable governmental laws, rules and regulations may subject Director and Senior Management Personnel to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/or the loss of business.

10. INSIDER TRADING:

None of the Director and Senior Management Personnel shall derive any benefit nor assist others to deriving benefit by giving investment advice from access to and possession of information about the Company, which is not a public domain and constitute insider information. All Directors and Senior Management Personnel will comply with the company's code of conduct and code of fair disclosure for the prohibition of insider trading and unpublished price sensitive information which is separately attached.

11. DUTIES OF THE DIRECTOR:

Every director of the Company shall Endeavour to comply with the provisions of Section 166 of the Companies Act, 2013 relating to duties of directors.

In addition, an Independent director shall also perform the duties as prescribed in Schedule IV to the Companies Act, 2013 as amended from time to time ('Code for Independent Directors') stipulates detailed role and functions, duties and guidelines for professional conduct of Independent Directors.

12. PROTECTION OF ASSETS:

The Director and Senior Management Personnel shall use best endeavors to protect the Company's assets and property, ensure its efficient use and shall not derive any personal benefit (including without Limitation through the use of Company's property, assets, information of position) except that which they are lawfully entitled to.

13. ENVIRONMENT, HEALTH & SAFETY POLICY:

We take environmental consciousness a step further as a company. We believe that Director and Senior Management Personnel of the Company are environment conscious and contribute to preserving nature as well as safety measures in own respective work areas. All of us are responsible for conducting safe and environmentally sound operations; this is in the interest of our own wellbeing and the quality of life of others. You shall abide by this policy.

14. ACCOUNTABILITY:

The Board of Directors shall oversee the Company's adherence to ethical and legal standards. All Senior Management Personnel and members of the Board of Directors shall undertake to stop or prevent actions that could harm the reputation of the Company and to report such actions as soon as they occur to take corrective steps and see that such actions are not repeated.

15. AMENDMENTS TO THE CODE:

The provision of this Code can be amended and modified by the Board of Directors of the Company from time to time and all such amendments and modifications shall take effect from the date stated therein. All Senior Management Personnel shall be duly informed of such amendments and modifications.

16. ENFORCEMENT OF CODE OF CONDUCT:

Each Senior Management Personnel shall be accountable for fully complying with this Code. The Directors and Senior Management Personnel are to ensure to comply with

the Code of Conduct and also that the Code is communicated to and understood and observed by all concerned in the Company.

The Directors and Senior Management shall affirm the compliance with the code on annual basis. The Annual Compliance Report shall be forwarded to the Company Secretary/Compliance Officer of the Company, in the form annexed hereto as Annexure - 1. The Annual Report of the Company shall carry a declaration to this effect duly signed by the Managing Director or CEO of the Company.

17. CONSEQUENCE OF NON-COMPLIANCE OF THIS CODE:

Suspected violation of the code may be reported to the chairman of the board or the chairman of the audit committee. All reported violations shall be appropriately investigated. Any waiver of this code must be approved by the Board of Directors and publicly disclosed if required by any applicable law or regulation.

ANNUAL DECLARATION

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

Sub.: Affirmation for compliance with Code of Conduct for Board of Directors and the Senior Management Personnel

I, being a Board Member/Senior Management Personnel of Insolation Energy Limited ("the Company") do hereby acknowledge and confirm that during the period 1st April, 20__ to 31st March, 20__, to the best of my knowledge and belief, I have complied with the "Code of Conduct for Board of Directors and the Senior Management Personnel" and have not violated any of the provisions of the said code. Further, I am not a party to any non - compliance with the said Code to the best of my information.

Signature:

Name:

Designation:

Place:

Date: