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**Orient Green  
Power Company  
Limited**

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



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## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

*(Pursuant to Securities Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015)  
Adopted by the Board of Directors on May 27, 2015*

### OBJECTIVE OF THE CODE

This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information (“UPSI”) by Insiders and Connected Persons..

### PREAMBLE

The Securities and Exchange Board of India (“SEBI”) has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992, notified a new Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), effective from *May 27, 2015*.

The Company, being a listed company, is required to conform to the minimum standards prescribed by the Code for the purpose of regulating, monitoring and reporting Trading by insiders.

Accordingly, the Board of Directors of the Company at its meeting held on *May 27, 2015*, approved and adopted the Code.



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## 1. DEFINITIONS

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “**Board**” means the Board of Directors of the Company.
- 1.3 “**the Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by insiders of M/s Orient Green Power Company Limited, as amended from time to time.
- 1.4 “**Company**” means M/ s Orient Green Power Company Limited
- 1.5 “**Compliance Officer**” means the Company Secretary of the Company, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the code under overall the overall supervision of the Board.
- 1.6 “**Connected Person**” means,-
- (i) any person who is or has during the 6 months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with the officer/ employees 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/herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

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(ii) In addition to the above, the following category of persons shall be deemed to be Connected Persons unless the contrary is established:

- I. an Immediate Relative of Connected Persons specified in clause (i); or
- II. a holding company or associate company or subsidiary company
- III. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- IV. an investment company, trustee company, asset management company or an employee or director thereof; or
- V. an official of a stock exchange or of clearing house or corporation; or
- VI. 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
- VII. a member of the Board or an employee, of a public financial institution as defined in section 2 (72) of the Act; or
- VIII. an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- IX. a banker of the company; or
- X. 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 10% of the holding or interest.



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1.7 **“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 either as principal or agent.

1.8 **“Derivative”** “includes—

- (i) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- (ii) a contract which derives its value from the prices, or index of prices, of underlying securities.

1.9 **“Director”** means and includes every Director on the Board of the Company.

1.10 **“Employee”** means every Employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

1.11 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available.

1.12 **“Immediate Relative”** means 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.

1.13 **“Insider” means any person who is:**

- i. a Connected Person; or
- ii. in possession of or having access to UPSI.

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1.14 **“Key Managerial Personnel”** means a person as defined in Section 2 (51) of the Companies Act, 2013.

1.15 **“Listing Agreement”** means the Agreement prescribed by the SEBI.

1.16 **“Non- Trading Period”** means:

(i) the period, i.e., the number of Trading Days, before and after the date of a meeting of the Board or shareholders of the Company where ‘UPSI’ (as defined in Clause 1.28 below) is to be considered as provided under Clause 5 of the Code; or

(ii) such other period(s) as may be decided and notified by the Compliance Officer.

1.17 **“Promoter”** means a person defined as a Promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

1.18 **“Securities Exchange Board of India” or “SEBI”** means the regulatory body for the investment market in India, constituted under the resolution of the Government of India in the Department of Economic Affairs.

1.19 **“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.

1.20 **“Specified”** means specified by SEBI in writing.

1.21 **“Specified Person”** shall mean and include:

- a. Directors as defined in Clause 1.9;
- b. Connected Persons as defined in Clause 1.6;
- c. Insiders as defined in Clause 1.13;

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d. Designated employees, namely:

- (i) every employee in the grade of General Manager and above;
- (ii) every employee in the Finance, Accounts, Secretarial and Legal Department who may be designated as such and informed by the Compliance Officer;
- (iii) any other employee as may be determined and informed by the Compliance Officer from time to time;
- (iv) Directors;
- (v) Connected Persons;
- (vi) Insiders;

e. Promoters as defined in Clause 1.17; and

f. Immediate Relatives as defined in Clause 1.12.

1.22 **“Stock Exchanges”** shall include BSE Limited (BSE) and, The National Stock Exchange of India Limited (NSE) where the Securities of the Company are currently listed.

1.23 **“Takeover Regulations”** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.24 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and **“trade”** shall be construed accordingly.

1.25 **“Trading Day”** means a day on which the recognized stock exchanges are open for Trading.

1.26 **“Trading Plan”** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.

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1.27 "Trading Window" shall mean the window available for Trading in the Securities of the Company.

1.28 "**Unpublished Price Sensitive Information**" 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 include but not restricted to, information relating to the following: –

- I. Financial results;
- II. Dividends;
- III. Change in capital structure;
- IV. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- V. Changes in Key Managerial Personnel; and
- VI. Material events in accordance with the Listing Agreement.

*Note: Material events prescribed under Listing Agreement*

Words and expressions used and not defined in the Regulations but defined in the Act, 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 legislations.



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## 2 TRADING BY INSIDERS – COMMUNICATION/RESTRICTIONS/EXEMPTIONS

### 2.1 Communication of UPSI:

2.1.1 No Insider shall communicate, provide or allow access to UPSI, relating to the Company or its Securities, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.1.2 No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.1.3 The Insiders who are in possession of UPSI are required to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

#### 2.1.4 Need-to-Know

(i) “need to know” basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

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2.1.5. Limited access to confidential information Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

2.1.6 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

2.1.7. Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors.

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- 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.
- Simultaneous release of information after every such meet.

## **2.2 Exemptions to communicate the UPSI:**

UPSI may be communicated, provided, allowed access to or procured, in the following cases:

2.2.1 Open Offer as per the Takeover Regulations where the Board is of the informed opinion that such an offer is in the best interests of the Company.

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2.2.2 Not an Open Offer as per the Takeover Regulations but where the Board is of the informed opinion that the proposed transaction is in the best interests of the Company. If the information that constitutes UPSI is disseminated to be made Generally Available at least 2 Trading Days prior to the proposed transaction being effected in such form as the Board may determine. However, the Board would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.

2.3 For the purpose of the aforementioned exemptions, the parties involved shall 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 UPSI.

### **3 COMPLIANCE OFFICER**

3.1 The Company has appointed the Company Secretary as the Compliance Officer who shall report to the Board and shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board.

The Compliance Officer shall report on insider trading to the Board and, in particular, will submit a report to the Chairman of Audit Committee, instances of violation of the Code or the Regulations by any person and on the disclosures, Trading Plans and pre-clearances approved and rejected on the basis of information furnished at a frequency as may be stipulated by the Board.



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## **Contents of the Report**

The Report shall contain all relevant details including, without prejudice to the generality thereof:

- i. Instances of violation of the Code or the Regulations by any person;
- ii. Disclosures;
- iii. Trading Plans; and
- iv. Pre-clearances approved and rejected.

**3.2** The Compliance Officer shall, prior to approving any trade, be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He/she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

### **3.3 Trading Plan for prevention of misuse of UPSI:**

**3.3.1** An insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

**3.3.2** Trading shall be commenced only after 6 months from the public disclosure of the Trading Plan. Trading Plan shall 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. Trading Plan shall entail Trading for a period of not less than 12 months.

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3.3.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations.

3.3.4 The Compliance Officer shall have the right to seek express undertakings to enable assessment of the Trading Plan and approve the same.

3.3.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily implement without any deviation.

3.3.6 The Securities outside the scope of Trading Plan shall not be dealt with by the Insiders.

3.3.7 The implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become Generally Available at the time of the commencement of implementation. In such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes Generally Available Information.

3.3.8 The Trading Plan shall not overlap any period for which another Trading Plan is already in execution.

3.3.9 The Trading Plan shall state the following:

- Value of trade / number of securities;
- Nature of trade;
- Intervals / dates of effecting such trades

3.3.10 The Trading Plan shall not entail Trading in Securities for market abuse.



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### **3.4 Disclosure of Trading Plan:**

3.4.1 Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the Stock Exchanges.

### **3.5 Pre- Clearance of Trade:**

3.5.1 All Specified Persons shall when the Trading Window is open, trade only subject to pre- clearance by the Compliance Officer, by sending the request for approval in **Form No. I**. The request can be sent by email to [secretarial@orientgreenpower.com](mailto:secretarial@orientgreenpower.com). No Specified Person shall apply for pre-clearance of any proposed trade if such Specified Person is in possession of UPSI even if the Trading Window is not closed.

3.5.2 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.

3.5.3 The Compliance Officer shall have the authority to ask for further information, if deemed necessary and it shall be obligatory for the Specified Person to immediately furnish the information sought for by the Compliance Officer.

3.5.4 Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He/she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

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3.5.5 The trades that have been pre-cleared shall be executed in not more than 7 Trading Days by the Specified Person, failing which fresh pre-clearance would be needed for the trades to be executed.

3.5.6 Specified Persons who have obtained the pre- clearance are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within 7 days from the expiry of the specified time period to Compliance Officer.

3.5.7 The application 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 shall be provided in **Form I** which is attached to this Code.

### **3.6 Other Restrictions:**

3.6.1 All Specified Persons who buy or sell Securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the 6 months period post the previous buy/sell.

3.6.2 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 the Regulations.

3.6.3 If an opposite transaction (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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

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## 4 TRADING OF SECURITIES OF THE COMPANY

### 4.1 Trading while in possession of UPSI:

4.1.1 No Insider shall trade in Securities of the Company when in possession of UPSI, provided that the Insider may prove his/her innocence by demonstrating the circumstances including the following:

-The transaction is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of restrictions imposed on communication and Trading by Insiders and both parties had made a conscious and informed trade decision.

- In case of non- individual Insiders :

a) The individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision making individuals were not in possession of such UPSI when they took the decision to trade; and

b) Appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached.

- The trades were pursuant to a Trading Plan set up in accordance with the Regulations/Code.



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4.1.2 In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.

4.1.3 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

## 5 NON- TRADING PERIOD

5.1 The Company shall specify a period, to be called "Non-Trading Period", for Trading in the Company's Securities. Any other period shall be Trading Period for the purpose of the Code. **Specified Persons and their Immediate Relatives** shall not trade in Company's Securities during the Non -Trading Period.

5.2 The Compliance Officer shall by way of e- mail, communicate the date of the Board Meeting to the Specified Persons. It shall be the onus of the Specified Persons to communicate the Non- Trading Period to their Immediate Relatives.

5.3 The following shall be deemed to be UPSI

- Financial results;
- Dividends;
- Change in capital structure; mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- Changes in Key Managerial Personnel; and



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- Material events in accordance with the Listing Agreement.

*"Non-Trading Period" may either be pre-determined in advance or may be determined from time to time on the occurrence or likelihood of occurrence of any special event, which may include any of the aforesaid events as specified in 5.3.*

5.3.1 The following period are hereby notified as **Pre- determined Non-Trading period:**

-The period between the 20th Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the second Trading Day after the disclosure of such financial results.

5.3.2 Apart from the pre-determined Non-Trading Period as defined in Clause 5.3.1 above, if the Company takes up for consideration any of the items pertaining to Clause 5.3 or any other item that has material impact on the price of the securities of the Company, the same shall be intimated to the Specified Persons and Insiders (as applicable) that such event(s) shall be considered for the ascertainment of Non- trading period.

*The Non – Trading Period will end 48 hours after the Board Meeting to consider the relevant management decision.*

#### **5.4 Special Non – Trading Period for certain Employees**

Since special events which give rise to event based Non- Trading Period, may require certain pre-work involving certain Employees concerned, such Employees may be subject to an additional Non- Trading Period, commencing when they are assigned the required



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pre-work responsibility. This would be notified to the Employees concerned and this additional Non-Trading Period would apply only to the Employees concerned and the management personnel involved in the decision. Such Employees/management personnel are required not to disclose the fact of the special Non- Trading Period to others; so that Employees are generally not made aware that some special event is under consideration.

**5.5** The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes Generally Available.

**5.6** All Specified Persons of the Company shall conduct all their Dealings in Securities only during the Trading Period and shall not deal in any transaction involving the purchase or sale of Securities during the Non – Trading Period, as referred above or during any other period as may be specified by the Company from time to time.

**5.7** In case of ESOPs, the exercise of an option may be allowed during the Non- Trading Period. However, sale of Securities allotted on the exercise of ESOPs shall not be allowed during Non-Trading Period.

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## 6 DISCLOSURES OF TRADING BY INSIDERS

### 6.1 General provisions:

- 6.1.1 Every public disclosure under this Clause shall be made in the Form as may applicable, which is attached as *Annexure IV* to this Code.
- 6.1.2 The disclosures to be made by any person shall include those relating to Trading by such person, Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- 6.1.3 The disclosures of Trading in Securities shall also include Trading in Derivatives of Securities and the traded value of the Derivatives shall be taken into account for the purposes of arriving at the value of trade, subject to Trading of such Derivatives is permitted by any law for the time being in force.

### 6.2 Reporting requirements for transactions in Securities

- 6.2.1 Every Promoter, Key Managerial Personnel, and Director of the Company shall disclose his/her holding of Securities of the Company as on the date of the Regulations taking effect i.e. *May 27, 2015*, to the Company within 30 days of the Regulations taking effect in **Form – A** which is attached as *Annexure* to this Code.
- 6.2.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter **Form- B** which is attached as *Annexure* to this Code.



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6.2.3 Company, at its discretion shall require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in **Form- D** (which is attached as **Annexure** to this Code) at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

### **6.3 Continual Disclosure:**

Every Promoter, Employee and Director of the Company shall disclose to the Company;

- The number of such Securities acquired or disposed of within 2 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. 10,00,000 or such other value as may be specified in **Form- C** which is attached as *Annexure* to this Code.

### **6.4 Disclosure by the Company:**

Company shall notify the particulars of such Trading (mentioned in Clause 6.3 above) to the Stock Exchanges within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.



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## 7 PENALTY FOR CONTRAVENTION OF THE CODE

- 7.1 Any Specified Person who trades in Securities or communicates any information for Trading in Securities, in contravention of the Code may be penalized and appropriate action may be taken by the Company.
- 7.2 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include monetary fine, wage freeze, suspension, ineligibility for future participation in ESOP, etc. at the sole discretion of the Company.
- 7.3 The penalty provisions for violation or non - compliance of the Code are given in *Annexure* . The action taken by the Company in terms of the penalty provisions shall not preclude SEBI from taking any action in case of violation of the Regulations.

## 8 INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER SEBI REGULATIONS

- 8.1 In case it is observed by the Compliance Officer that there has been a violation of the Code by any person, then the violation shall be informed by the Compliance Officer to the Board promptly.
- 8.2 If any Insider who, —
- (i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any UPSI; or
  - (ii) communicates any UPSI to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or

(iii) counsels, or procures for any other person to deal in any securities of anybody corporate on the basis of UPSI, shall be liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 Crore or three times the amount of profits made out of insider trading, whichever is higher.

## **9 AMENDMENT**

The Board reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

## **10 CONCLUSION**

All Specified Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with the Code; both in letter and in spirit. Specified Persons are also advised to ensure compliance by their Immediate Relatives.

For any assistance or clarifications, kindly contact the Compliance Officer of the Company at [secretarial@orientgreenpower.com](mailto:secretarial@orientgreenpower.com) or at the following address M/s Orient Green Power Company Limited, Sigapi Achi Building, IV Floor, 18/3, Rukmani Lakshmi pathi Road, Egmore, Chennai 600008.

**Date : *May 27, 2015***