



Code of Conduct for the Directors and Senior Management

[Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

BACKGROUND

Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires that the board of directors of every listed company to lay down a Code of Conduct for all members of Board of Directors and Senior Management of the listed entity.

Accordingly, the Board of the Directors of Ravindra Energy Limited (the “Company”) had initially approved and adopted the “Code of Conduct for the Directors and Senior Management”.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, this Policy is being reviewed and revised to ensure conformity with the amendments. Accordingly, the Board of Directors has approved and adopted this revised policy.

INTRODUCTION

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Ravindra Energy Limited is committed to good governance practices that create long term sustainable shareholder value. The Company’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the Government and the lenders. The Company believes in adopting the ‘best practices’ that are followed in the area of corporate governance across various geographies.

Towards this end, the Company has adopted a Code of Conduct (“Code of Conduct/Code”) that outlines the Company values, principles and guidelines in a variety of areas, and enables the Company to publicly state to its suppliers, customers, consumers and stakeholders, the way in which it intends to conduct its business and to comply with the regulatory requirements. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Senior Management Personnel, including Directors & Functional Heads are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities and also comply with all applicable standards, policies and procedures of the Company.

COMPLIANCE WITH APPLICABLE LAWS & REGULATIONS

All Directors and Senior Management Personnel must comply with all the laws, rules and regulations applicable to the Company, both in letter and in spirit. Directors and Senior Management Personnel must acquire appropriate knowledge of the requirements relating to their duties sufficient to enable to recognize potential non-compliance issues and to know when to seek advice from the Secretarial and Legal Department on specific Company policies and procedures. They should endeavor to make continuous improvements in all the business plans & processes, should foster suggestions/ take innovative steps for the betterment of the Company.

HONEST AND ETHICAL CONDUCT

Directors and Senior Management Personnel shall act in accordance with the highest standards of personal and professional integrity, honesty, fairness and ethical conduct. Their conduct should be free from fraud and deception and it should help foster a culture of honesty, truthfulness, reliability, accountability and respect for human values in the Organisation. Integrity & ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships. They should promote ethical behaviour and ensure that the Company promotes ethical behaviour and encourage employees to freely report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel.

DUTIES OF INDEPENDENT DIRECTORS

The duties of Independent Directors of the Company, as laid down under Schedule IV to the Companies Act, 2013, are incorporated herein pursuant to Clause 49 of the Listing Agreement with Stock Exchanges. It shall be the duty of Independent Directors to:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. seek appropriate clarification/amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c. strive to attend all Board/Committee meetings of which they are a member;
- d. participate constructively and actively in the Board/Committees in which they are chairpersons/members;
- e. strive to attend the general meetings of the Company;
- f. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board of Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- g. keep themselves well informed about the Company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- j. ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct;
- l. act within their authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- n. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- o. exercise their duties with due and reasonable care, skill and diligence and exercise independent judgment;
- p. not involve in a situation in which they may have a direct/indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- q. not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates; and
- r. not assign their office.

CONFLICT OF INTEREST

Senior Management Personnel must avoid and promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company (including its subsidiaries and joint ventures). A conflict of interest exists where the interests or benefits of Senior Management Personnel conflict with the interests or benefits of the Company and makes it difficult to perform his/her work, objectively and effectively. Acceptance of any undue offer, gift, money or money's worth or favour, whether for himself/ herself or for family members, from any business associates, is prohibited.

BUSINESS INTEREST

If any Director or Senior Management Personnel is considering investing either by himself or through any of his relative, in any customer, supplier or competitor of the Company, he/she

must first take care to ensure that these investments do not compromise on his/her responsibilities to the Company. Several factors are involved in determining whether a conflict exists, including the size and nature of the investment; their ability to influence the Company's decisions; their access to confidential information of the Company and the nature of the relationship between the Company and the other Company or person. Accordingly, it is appropriate that the Directors and Senior Management Personnel make Disclosure to the Board before making such an investment and obtains a "pre-approval"/"no objection" from the Board in this behalf.

Directors and Senior Management Personnel should avoid conducting Company business with a relative or with a Company/Firm in which a relative/related party is associated in any significant role/manner. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to such related party and adequate disclosures are made as required by law and applicable policies of the Company. Directors and Senior Management Personnel or any of their relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company.

CONFIDENTIALITY

Directors and Senior Management Personnel must maintain the Company's confidential information, including but not limited to all privileged information, scientific and/or technical data, customer related information, employee related information, strategies, commercial, legal, trade related information, business processes, patents, trade secrets, etc., available to them or which comes to their knowledge in the course of the discharge of their functions by virtue of their employment/position with the Company and which is not in public domain. The use of such information for his or her own advantage or profit is prohibited.

Directors and Senior Management Personnel shall not derive any benefit or assist relatives/others to derive any benefit from the access to and possession of information about the Company, not in public domain which constitutes 'insider information'. All the Senior Management Personnel are required to comply with the Company's Code of Conduct on Prevention of Insider Trading and SEBI Guidelines, from time to time.

GENDER FRIENDLY WORKPLACE

The Company is committed to a policy of equal employment opportunities for all its employees and that there shall be no discrimination or harassment against any employee on the grounds of race, religion, sex, age, colour, marital status, mental/physical disability, sexual orientation, pregnancy, medical conditions or any other factor/basis protected by the applicable laws and regulations. Sexual harassment or exploitation is specifically prohibited and Anti-harassment Policy is applicable to all employees of the Company. The Company has



a separate Committee to enquire into complaints against sexual harassment and to redress and take appropriate action, wherever required, against such complaints.

VIOLATIONS & DISCIPLINARY ACTIONS

Any employee becoming aware of a potential violation of this code or any illegal or unethical behaviour must inform his/her superior or the Company Secretary/Compliance Officer. The Company will investigate all reported matters of alleged violations or misconduct with discretion. The Company shall not take any adverse actions, against any employee of such reporting in good faith which he/she believes to be a violation of this code.

The matters covered in this Code of Conduct are of the utmost importance to the Company, its stakeholders and its business partners and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our Directors and Senior Management Personnel to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any Director or Senior Management Personnel whose actions are found to violate these policies or any other policy of the Company. Disciplinary actions may include immediate termination of directorship, employment or business relationship at the Company's sole discretion.

WAIVERS & AMENDMENTS

The Board of Directors shall be committed to continuously review and update the policies and procedures. Therefore, this Code is subject to modifications, waivers and amendments as the Board may think appropriate from time to time. The Board or any designated person / committee can waive compliance with this code for any director or officer of the Company.

ANNUAL AFFIRMATION

All the Directors and Senior Management Personnel shall, within 10 days of close of every financial year affirm compliance with the Code (Refer Annexure I). The duly signed Annual Compliance Declaration shall be forwarded to the Compliance Officer of the Company.

ANNUAL AFFIRMATION

To,
The Compliance Officer/Company Secretary,
Ravindra Energy Limited
Belagavi

Sub: Annual Affirmation pursuant to the Code of Conduct for the Directors and Senior Management

I, _____ being _____ of **Ravindra Energy Limited** (“the **Company**”) hereby acknowledge, affirm and certify that:

- a) I have received, read and understood the Code of Conduct for Board of Directors and Senior Management Personnel of the Company;
- b) I am bound by the said Code to the extent applicable to my functions as a _____ [Designation] of the Company;

During the financial year ended 31st March _____, I have complied with the provisions of the said Code.

Thanking you.

Yours faithfully.

Name:
Designation:
Employee Code No.:

Place:
Date:

(Please sign and return this Declaration Form to the Company Secretary/Compliance Officer)