

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

[Pursuant to Regulation 9 read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (hereinafter referred to as the “SEBI PIT Regulations”) has been passed by the Securities and Exchange Board of India (“SEBI”) under the powers conferred on it under the Securities and Exchange Board of India Act, 1992 (“Act”).

Pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors of every Listed Company shall formulate a Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and Immediate Relatives of Designated Persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.

Accordingly, the Company has prepared and adopted this Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (“Code”) towards achieving compliance with the provisions of the Regulations in order to serve as guide for the Company, Designated Persons and Immediate Relatives of the Designated Persons, thereto in relation to the functioning of the Company and trading in its Securities by them.

While this Code is primarily intended for the Designated Persons and their Immediate Relatives thereto, the Compliance Officer may extend this Code to any Connected Person or any other person, whether in whole or in part and require such persons to make such filings, declarations, undertakings, disclosures as the Compliance Officer may deem appropriate in light of the Regulations and the Code.

2. APPLICABILITY

This Code shall be applicable to all designated persons and relatives of designated persons.

3. DEFINITIONS

“Code” means Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relatives of designated persons as modified from time to time.



“Compliance Officer” for the purpose of the Regulations and this Code means the Company Secretary of the Company or any other person as may be appointed the Board of Directors from time to time.

“Designated Persons” shall include the following persons:

- (i) Directors and Key Managerial Personnel of the Company;
- (ii) Members of Management Committee of the Company;
- (iii) Promoters of the Company;
- (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company and its material subsidiaries, if any;
- (v) Executive assistants/secretaries to all the above persons;
- (vi) All employees of the Company irrespective of their cadre working in Accounts, Finance, Legal, Information Technology and Secretarial Department at the Service, Support and Registered Office of the Company;
- (vii) Such other employees of Promoters, who will have Unpublished Price Sensitive Information;
- (viii) Other persons employed on contract basis not included above but performing similar roles or having similar responsibilities;
- (ix) All employees who have access to Unpublished Price Sensitive Information; and
- (x) Such other employees of the Company and such other persons as may be determined by the Managing Director/Chief Financial Officer/Compliance Officer from time to time.

“Immediate Relative” shall have the same meaning as defined in the Regulations.

“Insiders” shall have the same meaning as defined under the Regulations and / or as decided by the Compliance Officer, in consultation with the Chairman & Managing Director of the Company, as and when required.

“Specified Persons” means all Directors, Connected Persons, Insiders, Employees, Promoters and their immediate relatives.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the Regulations, 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), the Companies Act, 2013 (18 of 2013) and the Rules made thereunder and the Regulations shall have the meanings respectively assigned to them in those legislations.

4. DUTIES OF THE 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 codes specified in these regulations under the overall

supervision of the Board of Directors and shall have access to all information and documents relating to the Securities of the Company for the aforesaid purpose.

- 4.2 Grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- 4.3 The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time.
- 4.4 The Compliance Officer shall assist all the Specified Persons in addressing any clarifications regarding the Regulations and this Code.
- 4.5 The Compliance Officer shall place a report to the Board and the Audit Committee on annual basis on the following:
 - Status of compliance of the Code;
 - Status of Compliance of the Code of Fair Disclosure;
 - Details of trading in securities of the Company by Designated Persons;
 - Violation(s), if any, of the Code.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

- 5.1 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 as prescribed under the Code of Fair Disclosure of the Company.

Unpublished price sensitive information may be communicated, provided, or allowed access to or procured, in connection with a transaction that would:

- entail an obligation to make an open offer under the takeover regulations where the Board of the Company is of an informed opinion that sharing of such information is in the best interest of the Company;
- not attract the obligation to make an open offer under the takeover regulations but where the Board of the Company is of an informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
- However, any person in receipt of an unpublished price sensitive information

pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of this Code and due notice shall be given to such person to maintain confidentiality of the UPSI in compliance with these Regulations or shall be required to execute an agreement to maintain confidentiality, except for the purpose prescribed under the Act and shall not otherwise trade in securities of the Company when in possession of any UPSI.

- 5.2 UPSI shall be handled strictly on a “Need to Know” basis. This means that the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.
- 5.3 Files containing unpublished price sensitive information or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed on its expiry.
- 5.4 The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

6. TRADING BY INSIDERS – RULES & RESTRICTIONS

- 6.1 No Insider shall trade in securities of the Company that are listed or proposed to be listed when in possession of unpublished price sensitive information provided that the Insider may defend his action by giving valid reasons of the circumstances like:
 - (i) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of the applicable provisions and both parties had made a conscious and informed trade decision;
 - (ii) in the case of non-individual Insiders: –
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information 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;

(iii) the trades were pursuant to a trading plan.

6.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

7. TRADING PLAN

7.1 Insider may formulate a trading plan and present the same to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

7.2 The following are the requirements of the trading plans:

- (i) Trading can be done after six months of commencement / public disclosure of the trading plan.
- (ii) Trading plan shall not entail trading for the period between twentieth trading day prior to 31st March of every year and the second trading day after the disclosure of financial results.
- (iii) The trading plan shall not be for less than 12 months.
- (iv) The Trading Plan shall not entail overlap of any period for which another trading plan is in existence.
- (v) Insider shall 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.

7.3 The trading plan once approved shall be irrevocable and the 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.

7.4 Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information 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 its implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available.

8. TRADING WINDOW

- 8.1 The trading window shall be closed from the end of every quarter and shall remain closed upto 48 hours after the declaration / publication of financial results.
- 8.2 The Designated persons and their immediate relatives can trade in the shares of the Company only when the trading window is open.
- 8.3 The trading window shall be closed when Compliance Officer determines that designated person or a class of designated person are expected to be in possession of unpublished price sensitive information, relating to the following matters / events:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposal and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel;
 - (vi) such other period(s) as may be decided and notified by the Managing Director or Chief Financial Officer or Compliance Officer.
- 8.4 The Compliance Officer shall take all reasonable steps to ensure that the designated persons and/or insiders are informed in advance, about the date of closing and opening of the Trading Window.

Provided that, in case of financial results, the trading window which shall remain closed from the end of quarter upto 48 hours after the declaration / publication of financial results, shall be deemed to be constructive notice to the designated persons and no separate intimation of Trading Window Closure shall be given.

In case of Price Sensitive Information, other than financial results, five day notice of Trading Window Closure shall be given and shall remain closed upto 48 hours after the said information is made public.

- 8.5 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.

9. PRE-CLEARANCE OF TRADES

All Designated Persons or their immediate relatives, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trade(s) is in excess of Ten Lakh Rupees (market value), whether in one transaction or a series of transactions over any calendar quarter, should pre-clear the transaction. However, Designated Persons or their immediate relatives shall not be entitled to apply for pre-clearance of any proposed trade if such Designated Persons or their immediate relatives is in possession of UPSI even if the trading window is not closed and hence such Designated Persons or their immediate relatives shall not be allowed to trade. For pre-clearance following procedure should be followed:

- 9.1 An application be made to the Compliance Officer in the prescribed form for pre-clearance of the transaction if the threshold limit is likely to be exceeded.
- 9.2 To execute an undertaking in favour of the Company in the prescribed form.
- 9.3 The proposed transaction can be carried out only after receiving appropriate clearance from the Compliance Officer in prescribed form.
- 9.4 The execution of the order in respect of the securities of the Company will have to be completed within 7 days from the date of such approval of pre-clearance. The details of such deal shall be submitted with the Compliance Officer in the prescribed form within 2 days of the execution of deal. In case the transaction is not undertaken a 'Nil' report shall be submitted within 2 days.
- 9.5 If the order is not executed within 7 days as specified above, the applicant must pre-clear the transaction again.

- 9.6 No contra trade shall be executed by the designated person within a period six months from date of execution of the pre-cleared trade.
- 9.7 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 applicable regulations.
- 9.8 In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (“SEBI”) for credit to the Investor Protection and Education Fund.

10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

10.1 General

- a) The disclosures to be made by any person under this Code shall include those relating to trading by such person’s immediate relatives, and by any other person for whom such person takes trading decisions.
- b) 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 purpose of this Code.
- c) The disclosures made under this Code shall be maintained for a period of five years.

10.2 Initial Disclosures

Disclosures, by designated persons and by other connected persons as may be determined by the Company from time to time, shall be made in accordance with Regulation 7 of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 in the prescribed forms.

- a) Every promoter, member of the promoter group, key managerial personnel and director, of the Company, shall disclose his holding of securities of the Company as on the date of these Regulations taking effect, to the Company within thirty days of these Regulations taking effect.

- b) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter or member of the promoter group, to the Company within seven days of such appointment or becoming a promoter or member of the promoter group.

10.3 Continual Disclosures

- a) Every promoter, member of the promoter group, designated person and the directors of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transactions 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 ten lakh rupees in the prescribed Form
- b) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

10.4 Additional Disclosures

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the Code.

10.5 Disclosure by other Connected Persons

- a) The Compliance Officer may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company in the prescribed form and at such frequency as may be determined by the Company in order to monitor compliance with this code.
- b) The disclosure to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

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**APPLICATION BY DESIGNATED PERSON FOR PRE-CLEARANCE OF TRADING IN SECURITIES
OF THE COMPANY**

Date:

To,
The Compliance Officer
Ravindra Energy Limited,
BC 109, Davidson Road,
Camp, Belagavi - 590001,
Karnataka, India

Dear Sir,

Pursuant to the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Person in Securities of the Company, I/we hereby seek approval for purchase / sale / deal in the Securities of the Company as per the details given below:

Name of Designated Person / Immediate Relative	
Department & Location	
Reporting Manager	

The approval is sought for myself and / or on behalf of my Immediate Relative _____ and will be carried out as under:

Nature of Transaction (buy/sell/ other)	No. of securities	DP/CLIENT ID of the account where the Securities will be credited/debited

I/we declare that the order for buying / selling / dealing shall be executed within 7 (Seven) days after the approval is granted to me and intimation of the same will be given to the Compliance Officer within 2 (two) days thereof.

I/we further declare that if the order for buying/selling/dealing has not been executed within 7 (Seven) days after the approval is granted to me, and further intend to deal in Securities, then a fresh approval will be taken in that behalf.

Thanking you,

(Signature and Name of the Designated Person)

UNDERTAKING

Date:

To,
The Compliance Officer
Ravindra Energy Limited
BC 109, Davidson Road,
Camp, Belagavi - 590001,
Karnataka, India

Undertaking under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and REL Code.

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, and REL Code;
I/we, _____
hereby undertake/declare that:

- I do not have any access to or have not received any "Unpublished Price Sensitive Information" up to the time of signing this undertaking.
- In case, I have access to or receive any "Unpublished Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in the position and that I would completely refrain from trading in Securities of the Company till the time such information is made available to public by the Company.
- I have not contravened REL Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Person in Securities of the Company, as notified by the Company from time to time.

I have made full and true disclosure in the matter.

(Name of the Designated Person & Signature)

DISCLOSURE OF TRADING

Date:

To,
The Compliance Officer
Ravindra Energy Limited
BC 109, Davidson Road,
Camp, Belagavi - 590001,
Karnataka, India

Dear Sir,

DETAILS OF TRADING

Pursuant to the pre-clearance approval dated _____, I hereby inform you that I/my Immediate Relative(s) have bought / sold / dealt with Securities of the Company as mentioned herein below:

Name of Designated Person / Immediate Relative	No. of Securities dealt with	Bought/ Sold/ Dealt with	DP ID & Client ID No. where the Securities are debited or credited	Price per security (Rs.)

In connection with the aforesaid trading(s), I hereby undertake to preserve, for a period of 5 (five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Stock Broker's contract note
2. Proof of payment to/from Stock brokers
3. Extract of bank statement (to be submitted in case of demat transaction)
4. Copy of Delivery instruction slip (applicable in case of sale transaction)
5. Such Other documents to support trading in the Securities of Company.

I declare that the above information is correct and that no provisions of REL Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to not enter into an opposite transaction during the next six months from the date of this transaction.

Yours truly,

(Name of the Designated Person & Signature)

ANNUAL DISCLOSURE BY DESIGNATED PERSONS

Date:

To,
The Compliance Officer
Ravindra Energy Limited
BC 109, Davidson Road,
Camp, Belagavi - 590001,
Karnataka, India

Dear Sir,

Please find below the details pertaining to me/us and that of my Immediate Relatives and persons with whom I/We share a Material Financial Relationship, required to be given in terms of REL Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as on March 31, 20____.

Name	
Name of educational institutions graduated and post graduated from	
Name/s of the past employer(s) in chronological order	
Name, PAN, Mobile no. of Immediate Relatives	
Name, PAN, Mobile no. of persons with whom I / We share a Material Financial Relationship	

I/We declare that the above information is true and correct to the best of my/our knowledge and belief.

Employee Code	
Department	
PAN No.	
Mobile No.	

Signature

**ANNUAL STATEMENT OF SHAREHOLDING OF DESIGNATED PERSONS AND THEIR
IMMEDIATE RELATIVE**

Date:

To,
The Compliance Officer
Ravindra Energy Limited
BC 109, Davidson Road,
Camp, Belagavi - 590001,
Karnataka, India

Dear Sir,

ANNUAL STATEMENT OF SHAREHOLDING

I. DECLARATION BY DESIGNATED PERSONS FOR SELF

Name & Designation	DP ID No.	Client ID No. / Folio No.	PAN	No. of Securities held on 1st day of the FY	Securities bought during the FY	Securities sold during the FY	Total shares held on last day of FY

II. DECLARATION BY DESIGNATED PERSONS FOR THEIR IMMEDIATE RELATIVE

Name of Immediate Relative	Relationship with Designate Persons	DP ID No.	Client ID No. / Folio No.	No. of Securities held on 1st day of FY	Securities bought during the FY	Securities sold during the FY	Total shares held on last day of FY

I/We declare that the dealings in Securities of the Company were carried out while trading window was open and in terms of the permission from Compliance Officer, wherever required.

I/We further declare that the Securities of the Company purchased / sold as mentioned herein above, have not been purchased / sold by entering into any opposite transaction entered during the last 6 months.

(Name of the Designated Person & Signature)