



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

[Pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

PREAMBLE

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every Listed Company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the ‘Code’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by Ravindra Energy Limited (hereinafter referred to as Company) pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with the regulations, in the matter of disclosure of UPSI. Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, this Code is revised to ensure conformity with the said amended Regulations and the Board of Directors has approved and adopted this revised Code.

The said Code shall supersede the earlier Code.

APPLICABILITY

This Code shall be applicable and binding on all the employees, directors and such other person who is in possession of or having access to unpublished price sensitive information. Pursuant to the notification of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Code has been amended by the Board on March 15, 2019. The Code is further amended by the Board and shall be effective from August 13, 2019.

DEFINITIONS

“**Connected Person**” shall have the same meaning as defined under the Regulations.

“Generally available information” means information that is accessible to the public on a non-discriminatory basis.

“Insider” shall have the same meaning as defined under the Regulations.

"Legitimate Purposes" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said Regulations.

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

“Unpublished Price Sensitive Information” means any information, relating to a 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, delisting, 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.

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company shall ensure that:

- prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- uniform and universal dissemination of UPSI to avoid selective disclosure.
- information shared with analysts and research personnel is not UPSI.
- if an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made to the public. Such disclosure must be made not later than 48 hours after communication of such UPSI has taken place.
- that disclosures are corrected immediately, if the earlier disclosures contained any material error or omission at the time it was given.

DELAY IN DISCLOSING UNPUBLISHED PRICE SENSITIVE INFORMATION

Under certain circumstances where the Unpublished Price Sensitive Information is not finalised or a definitive decision has not been taken, the Company may keep such Unpublished Price Sensitive Information confidential till such time that the Company is certain that such Unpublished Price Sensitive Information is concrete and credible and could have an impact on price discovery of its securities in the market.

CHIEF INVESTOR RELATIONS OFFICER

The Board of Directors shall designate one of its senior officers as the Chief Investor Relations Officer who shall be responsible to deal with the dissemination and disclosure of Unpublished Price Sensitive Information.

The name and designation of such officer shall be published on the website of the Company.

UNINTENTIONAL / INADVERTENT DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In the event that the Company makes an unintentional or selective disclosure of Unpublished Price Sensitive Information or any disclosure of Unpublished Price Sensitive Information that is not in accordance with the provisions of this Code, it shall forthwith take steps to ensure that such Unpublished Price Sensitive Information is disclosed to the Stock Exchanges immediately.

Further, if an employee becomes aware that there has been any inadvertent disclosure of Unpublished Price Sensitive Information, he or she should immediately contact the head of



department or any Whole-Time Director, who in consultation with the Chief Investors Relations Officer and/or the Company Secretary, shall consider the matter and take appropriate steps.

The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

RESPONSE TO QUERIES ON NEWS REPORTS AND REQUESTS FOR VERIFICATION OF MARKET RUMOURS

The Company shall provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by regulatory authorities in relation to UPSI.

The Company shall ordinarily not comment, affirmatively or negatively, in relation to market rumours. In the event that a stock exchange directs the Company to make a definitive statement in response to a market rumour, the Chief Investor Relations Officer and/or the Company Secretary of the Company in consultation with the Directors shall clarify the same to the Stock Exchanges. Additionally, in respect of any major market rumours, the Company shall proactively issue appropriate and fair clarifications or responses in relation to such market rumours to the Stock Exchanges.

INTERACTIONS WITH ANALYSTS AND RESEARCH PERSONNEL

The main channel of communication with the shareholders of the Company is through the annual report. Details relating to financial results are disseminated to the shareholders through press releases, emails and uploaded on the website of the Company.

The Company shall ensure that the information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

DEALINGS WITH THIRD PARTIES

The Chief Investor Relations Officer and/or the Company Secretary shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and



other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company –

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the Company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

HANDLING OF UPSI INFORMATION ON A NEED-TO-KNOW BASIS

The Company shall handle UPSI only on a need-to-know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

Directors and Employees shall not discuss matters or developments pertaining to the Company which in any way relate to or may constitute, Unpublished Price Sensitive Information with any other persons, excluding such persons to whom any part of the Unpublished Price Sensitive Information may be required to be disclosed in furtherance of legitimate purposes, performance of his or her duties or discharge of legal obligations in accordance with the provisions SEBI LODR Regulations or any other applicable laws. However, the Directors and Employees shall ensure that any such Unpublished Price Sensitive Information that is shared with other persons is only done on a need-to-know basis.

The term “need-to-know basis” shall mean that Unpublished Price Sensitive Information should only be disclosed to/procured by such persons who need to share/need access to the Unpublished Price Sensitive Information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or amount to the misuse of such Unpublished Price Sensitive Information.

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