

THE RAVALGAON SUGAR FARM LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES

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

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1. PREAMBLE AND APPLICABILITY

- 1.1 The Code of Conduct (“**Code**”) is framed by The Ravalgaon Sugar Farm Limited (“**Company**”) to regulate, monitor and report trading by Designated Persons and immediate relatives of designated persons (as defined below) as required under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“SEBI Regulations”).
- 1.2 This Code is intended to prevent misuse of unpublished price sensitive information (“**UPSI**”) by Designated Persons and their immediate relatives and ensure that the said Designated Persons and their immediate relatives do not derive any benefit or assist others to derive any benefit from access to and possession of UPSI about the Company which is not in the public domain, that is to say, insider information. This code also provides for the Internal Procedures to be followed by the Company
- 1.3 The Code shall be applicable to and binding on all the Insiders and Designated Persons.

2. LEGAL FRAMEWORK

- 2.1 The Securities and Exchange Board of India (“**SEBI**”) has, in pursuance of the powers conferred on it under the Act, notified a SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”) for prohibition of Insider Trading , effective from May 15, 2015. The SEBI Regulations were further amended on 31 December 2018 and 21 January 2019.
- 2.2 In terms of amended Regulation 9(1) of SEBI Regulations, the Board of Directors of every listed company shall ensure to formulate a Code to regulate, monitor and report trading by its Designated Persons and their immediate relatives towards achieving compliance with the SEBI Regulations.

3. DEFINITIONS

- 3.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 3.2 “**Board**” means the Board of Directors of the Company.
- 3.3 “**Chief Financial Officer**” means the chief financial officer of the Company.
- 3.4 “**Company**” means The Ravalgaon Sugar Farm Limited.
- 3.5 “**Compliance Officer**” means the any senior officer, designated so and reporting to the Board of Directors of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for ensuring compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code under the overall supervision of the Board.
- 3.6 “**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 who 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 Unpublished Price Sensitive Information(UPSI) or is reasonably expected to allow such access;

(ii) Without prejudice to the generality of the foregoing , the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of Connected Persons specified in Clause 3.6(i);
- (b) a holding company or associate company or subsidiary company;
- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof, which are stock-broker, sub-broker, share transfer agent , banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with the securities market and as specified in Section 12 of the Act;
- (d) an investment company, trustee company, asset management company or an employee or director thereof;
- (e) an official of a stock exchange or of a clearing house or corporation;
- (f) a member of the Board of trustees of a mutual fund or a member of the Board of the asset management company of a mutual fund or an employee thereof;
- (g) a member of the Board or an employee of a public financial institution as defined in Section 2(72) of the Companies Act, 2013;
- (h) an official or an employee of a self-regulatory organization recognized or authorized by SEBI;
- (i) a banker of the Company; or
- (j) 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, whether singly or jointly, has more than 10% of the holding or interest.

3.7 **“Derivative”** means and 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.

3.8 **“Designated Employees”**, means and includes:

- (i) every employee in the grade of General Manager and above including Directors

Independent Directors, Whole-Time Director, Managing Director and CEO;

(ii) every employee in the finance ,accounts , secretarial and legal department;

(iii) executive secretaries and executive assistants of the individuals referred to in Clause 3.8(i) and (ii)above;

(iv) any other employee as may be determined and informed to the Board by the Compliance Officer from time to time.

3.9 “**Director(s)**” means and includes every Director on the Board.

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

3.11 “**Generally Available**” or “**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 as generally available.

3.12 “**Immediate Relative**” means a 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.

3.13 “**Insider**” means any person who is,

(i) A Connected Person ;or

(ii) In possession of or having access to UPSI; or

(iii) in receipt of UPSI pursuant to a legitimate purpose.

3.14 “**Insider Trading**” means when an Insider uses UPSI to Trade in Securities.

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

3.16 “**Legitimate Purposes**” shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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 SEBI Regulations

3.17 “**Need-to-Know basis**” means that Unpublished Price Sensitive Information 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.

3.18 “**Promoter**” means a person defined as a promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.19 “**SEBI Regulations**” mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

3.20 “**Securities**” means not only shares but also includes scrips, stocks, bonds, debentures, or other marketable securities of a like nature in or of the Company or other body corporate, derivative and such other instruments as defined under the Securities Contracts(Regulation) Act,1956 or any modification thereof except units of a mutual fund.

3.21 “**Designated Person(s)**” shall mean the following having a functional role in the Company,

- (i) Every Promoter of the Company
- (ii) Every director and Key Managerial Personnel of the Company;
- (iii) Chief Financial officer;
- (iv) Company Secretary
- (v) Executive Assistant/Secretaries to Executive Directors;
- (vi) Every employee in the Corporate Secretarial, Insurance, Taxation, Accounts, IT & Legal department irrespective of their role, designation etc.;
- (vii) Any other employee /person as may be determined by the Board from time to time in consultation with the Compliance Officer of the Company considering the objectives of the Code; and
- (viii) Immediate Relatives of all the above persons;

3.22 “**Stock Exchange(s)**” shall mean the BSE Limited where the Securities of the Company are currently listed.

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

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

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

3.26 “**Trading Plan**”(if any) means a plan for trades to be executed in the future by persons who have access to the UPSI.

3.27 “**Trading Window**” means the window available for Trading in the Securities of the Company.

3.28 “**Unpublished Price Sensitive Information**” or “**UPSI**”, 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 be 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

All other words and phrases used and not defined in this Code but defined in the Act, the SEBI Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and rules and Regulations made there under shall have the meanings respectively assigned to those legislations.

4. TRADING BY INSIDERS- COMMUNICATION/RESTRICTION/EXEMPTION

All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or in discharge of legal obligations.

4.1 An Insider Shall Not: -

- 4.1.1 communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other insiders, except to the extent allowed by this Code and the SEBI Regulations;
- 4.1.2 procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities except to the extent allowed by this Code and the SEBI Regulations;
- 4.1.3 Notwithstanding anything contained above, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (a) Entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company;
 - (b) Not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least 2 Trading Days prior to the proposed transaction being affected in such form as the Board may determine ;or

For the purposes for **Clause 4.1.3** above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of **Clause 4.1.3** above, and shall not otherwise Trade in Securities of the Company when in possession of UPSI.

4.2 Trading of Securities of the Company while in Possession of UPSI

- 4.2.1 **An Insider** shall not ,directly or indirectly,
 - 4.2.1.1 Trade in Securities of the Company when in possession of UPSI; and
 - 4.2.1.2 Trade in Securities of the Company except when the Trading Window is open, and the Insider is not in possession of UPSI.
- When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.***

Provided that the restrictions mentioned above shall not apply to,

- (a) A transaction that is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of the SEBI Regulations and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under sub-Regulation (3) of Regulation 3 of SEBI Regulations (i.e. transactions pursuant to which an obligation to make open offer arises or a UPSI is shared in the best interest etc.) and such off-market trades shall be reported by the Insiders to the Company within 2 working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within 2 trading days from receipt of the disclosure or from becoming aware of such information.

- (b) Trades pursuant to a Trading Plan set up in accordance with the SEBI Regulations;
- (c) Transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI, provided that such a transaction is not in violation of the SEBI Regulations and the parties to the transaction had made a conscious and informed trade decision;
- (d) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (e) Transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations; and
- (f) In case of non-individual Insiders:
 - (i) 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
 - (ii) Appropriate and adequate arrangements were in place to ensure that the SEBI 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.

4.2.2 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.

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

4.2.4 **Structured Digital Database:**

The Board of Directors shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along

with the following details:

- Permanent Account Number or
- any other identifier authorized by law where Permanent Account Number is not available.

Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. **CHINESE WALLS AND CROSSING THE WALL**

5.1 Chinese Walls

5.1.1 The Compliance Officer shall monitor and regulate the Company's Chinese walls procedures.

5.1.2 Generally, Chinese walls separate areas that have access to UPSI ("**Insiders' Area**") from those who do not have such access. The Company shall formulate Chinese walls to operate as barriers to the passing of UPSI and a means of managing conflicts of interest.

5.1.3 The Chinese walls shall be designed to manage UPSI and prevent the inadvertent spread and misuse of UPSI, or the appearance thereof. Board shall understand where Chinese walls have been set up or where they are needed according to this Code, corporate governance requirements or SEBI Regulations.

5.1.4 The following procedures, although not exhaustive are an indication of practices to be followed to maintain confidentiality and restrict the UPSI, with respect to the Company's business operations and activities, to Insiders' Area:

- (a) All Employees should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:
 - (i) Maintaining the confidentiality of Company related transactions;
 - (ii) conducting their business and *social* activities so as not to risk inadvertent disclosure of UPSI.
 - (iii) Review of confidential documents in public places should not be conducted so as to prevent access by unauthorized persons;
- (b) Restricting access to documents and files (including computer files) containing UPSI to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- (c) Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- (d) Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when deemed appropriate;
- (e) Restricting access to areas as likely to contain confidential documents or UPSI;
- (f) Avoiding the discussion of UPSI in places where the information could be overheard by others, including in elevators, restrooms, hallways, restaurants, airplanes or taxicabs; and
- (g) Employees involved with UPSI, to the extent feasible, should conduct their business and activities in areas *separate* from other Company activities.

- 5.1.5 Employees within Chinese walls have a responsibility to ensure the Chinese wall is not breached deliberately or inadvertently.
- 5.1.6 Known or suspected breaches of the Chinese wall must be referred to the Compliance Officer immediately.
- 5.1.7 The Company shall ensure that appropriate policies, procedures and physical arrangements are implemented and that such policies are complied with by all affected Employees.
- 5.1.8 The establishment of Chinese walls is not intended to suggest that within Insiders' Area UPSI can circulate freely. Even within Insiders' Area, the need-to-know basis shall be in effect.

5.2 Crossing the Wall

- 5.2.1 The Compliance Officer shall monitor and regulate the Company's cross the wall procedures.
- 5.2.2 If an Employee/outside receives UPSI from the Insiders' Area of the Company, it is treated that the said Employee/outside has crossed the wall. Pursuant to crossing the wall, the Employee/outside becomes an Insider. Such Employee/outside must be subject to all restrictions and prohibitions as required under this Code, SEBI Regulations and policies relating to Chinese walls. An Employee/outside is no longer a temporary Insider when the price sensitive information is published or no longer significant to the market.
- 5.2.3 The Compliance Officer must formulate policies on actions to be taken when Employees receive UPSI, which cannot be discussed between the Employees of different verticals, from Insiders' Area behind the Chinese wall.
- 5.2.4 If any person crosses the wall, the same should be immediately reported to the Compliance Officer and the Compliance Officer shall make sure that all restrictions are imposed on such Employee relating to the protection to UPSI.
- 5.2.5 The Compliance Officer, when satisfied that the price sensitive information is generally available, may lift such restrictions imposed on such Employee.

6. COMPLIANCE OFFICER

- 6.1 **The Compliance Officer** shall assist all Employees in addressing any clarifications regarding the SEBI Regulations and the Company's Code.
- 6.2 **The Compliance Officer** shall be responsible for setting forth policies and procedures and monitoring of compliance of policies, procedures, maintenance of records, pre-clearing of all Designated Persons (directly or through respective department heads as decided by the organization/firm), opening/closure of the Trading Window, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of the Codes specified in SEBI Regulations under the overall supervision of the Board.

- 6.3 **The Compliance Officer** shall maintain records of all the declarations in the appropriate form for a minimum period of 5 years or such other period as may be required under the SEBI Regulations.
- 6.4 **The Compliance Officer** shall also be authorized to make necessary disclosures with the Stock Exchanges and other relevant statutory authorities in compliance with the SEBI Regulations.
- 6.5 **The Compliance Officer** shall approve or reject applications for pre clearance of trades on the basis of declaration received from applicants that they are not in possession of any UPSI and to the satisfaction of the Compliance Officer that such declaration is accurate to the best of his knowledge. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan

7. **TRADING PLAN**

7.1 **Prevention of misuse of UPSI**

- 7.1.1 **A Trading Plan** may be formulated by any Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades maybe carried out on his behalf in accordance with such plan.
- 7.1.2 **Trading Plan**, where so formulated, shall:
- (a) Not entail commencement of trading on behalf of the insider earlier than 6 months from the public disclosure of the plan;
 - (b) Not entail trading for 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 48 hours after the disclosure of such financial results;
 - (c) Entail trading for a period of not less than 12 months;
 - (d) not entail overlap of any period for which another **Trading Plan** is already in existence;
 - (e) set out either the value of trades to be affected 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 affected; and
 - (f) not entail trading in Securities for market abuse.
- 7.1.3 The **Compliance Officer** shall review the **Trading Plan**, made as above to assess whether the plan would have any potential for violation of the SEBI Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan, if any, as per provisions of the SEBI Regulations.
- 7.1.4 The **Trading Plan**, if any, once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading Plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan.
- 7.1.5 However, the implementation of the **Trading Plan**, if any, shall not be commenced, if at the time of formulation of the Trading Plan, the Insider is in possession of any UPSI and the said information has not become Generally Available at the time of the commencement of implementation. The commencement of the **Trading Plan**, if any,

shall be deferred until such UPSI becomes Generally Available Information.

7.2 Disclosure of Trading Plan

Upon approval of the Trading Plan, if any, the Compliance Officer shall notify the **Trading Plan** to the Stock Exchanges.

8. TRADING WINDOW

8.1 **Designated Persons** may execute trades subject to compliance with the SEBI Regulations. For this purpose, a notional Trading Window shall be used as an instrument of monitoring Trade by the Designated Persons.

8.2 **The Trading Window** shall be closed when the Compliance Officer determines that any Designated Person can reasonably be expected to be in possession of UPSI. Such closure shall be imposed in relation to such Securities to which the UPSI relates. Designated Persons shall not trade in Securities when the Trading Window is closed.

8.2.1. Additionally, the **Designated Persons** shall not Trade in any Securities of the Company during the period beginning from 10days before the date of Board meeting to be held to consider the following:

- (a) Financial results;
- (b) Dividends;
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- (e) Changes in key managerial personnel.

8.2.2. The Trading Window shall be opened 48 hours after the public release of the information referred to above. All Designated Persons shall conduct all their Trading in the Securities of the Company only in a valid Trading Window and shall not Trade in any transaction involving the purchase and sale of the Securities of the Company during the periods when the Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time to time.

8.2.3. When the Trading Window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trades is above [INR 10,00,000].

8.3. It shall be the onus of the **Designated Persons** to communicate the Trading Window to their Immediate Relatives.

8.4. **Trading window** may be closed during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Designated Person can be reasonably expected to possess UPSI.

8.5. The timing for re-opening of the **Trading Window** shall be determined by the Compliance Officer considering 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.

9. **PRE-CLEARANCE OF TRADE**

- 9.1 When the Trading Window is open, all Designated Persons shall trade only subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above [INR10,00,000], by sending the request for approval in the form as stated at **Annexure-I** to the Code. The application shall be accompanied with a letter of undertaking executed in favor of the Company in the format provided in **Annexure-II** to the Code.
- 9.2 The **Compliance Officer** shall have the authority to ask for further information, if deemed necessary and it shall be obligatory for the Designated Person to immediately furnish the information sought for by the Compliance Officer.
- 9.3 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. The **Compliance Officer** shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 9.4 The **Compliance Officer** shall review the Trading Plan to assess whether the plan would have any potential for violation of SEBI Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 9.5 The trades that have been pre-cleared shall be executed in not more than 7 trading days by the **Designated Person**, failing which a fresh pre-clearance would be needed for any trades to be executed.
- 9.6 **Designated Persons** who have obtained the pre-clearance as stated in **Annexure-III** to the Code are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within 2 trading days from the expiry of the specified time period to Compliance Officer in the form and manner as specified in **Annexure-IV** to the Code.
- 9.7 Nothing in this rule shall apply to any **Trade** involving a value less than INR 10,00,000 or such other amount as may be specified by the Board from time to time.
- 9.8 **Designated Persons** and immediate relatives of designated persons in the organization shall be governed by this Code governing dealing in securities.

10. **OTHER RESTRICTIONS**

- 10.1 All **Designated 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. However, this shall not be applicable for trades pursuant to exercise of stock options.
- 10.2 The **Compliance Officer** is 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 SEBI Regulations. An application for relaxation from the holding period shall be made to the Compliance Officer.

- 10.3 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.
- 10.4 The **Company** shall deal with only such market intermediary / every other person, who is required to handle UPSI, who has formulated a code of conduct as per the requirements of the SEBI Regulations.

11. **ANNUAL DISCLOSURES BY DESIGNATED PERSONS**

- 11.1 **Designated persons** shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

Explanation – The term “*material financial relationship*” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least **25%** of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

12. **DISCLOSURES OF TRADING BY INSIDERS**

12.1 **General Provisions**

- 12.1.1 Every **public disclosure** under this Clause shall be made in such form as may be specified by SEBI from time to time.
- 12.1.2 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.
- 12.1.3 The **disclosures of trading in Securities** shall also include trading in derivatives of Securities and the traded value of the Derivatives shall be considered for the purposes of arriving at the value of trade, subject to trading of such Derivatives being permitted by any law for the time being in force.

12.2 **Reporting Requirements for Transactions in Securities**

- 12.2.1 Every Promoter, member of Promoter Group, Key Managerial Personnel and Director of the Company shall disclose his/her holding of Securities of the Company in the ‘**Form A**’ which is attached as **Annexure-V** to the Code as on the date of these regulations taking effect, to the company within 30 days of these regulations taking effect.
- 12.2.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group 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 in '**Form B**' which is attached as **Annexure-VI** to the code.
- 12.2.3 Company, at its discretion, shall require any other Connected Person or a class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in '**Form D**' which is attached as **Annexure - VIII** to the code and at such frequency as may be determined by the Company in order to monitor compliance with the SEBI Regulations.

12.3 **Continual Disclosure**

Every Promoter, members of Promoter Group, Designated Person 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 INR10,00,000 or such other value as may be specified in '**Form C**' which is attached as **Annexure-VII** to the code.

12.4 **Disclosure by the Company**

The Company shall notify the particulars of such Trading (mentioned in **Clause 12.3** above) to the Stock Exchanges within 2 trading days of receipt of the disclosure or from becoming aware of such information.

12.5 **Prohibition of Falsification of records**

12.6 **Further , applicable laws prohibit:**

- 12.6.1 Any person from **falsifying records** or accounts subject to the above requirements; and
- 12.6.2 officers or Directors from making **any materially false, misleading, or incomplete statement** to any accountant in connection with any auditor filing with the Registrar of Companies ("**RoC**") in India.

These provisions reflect intent to discourage officers, Directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

13. **INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

- 13.1 The Chief Executive Officer, Managing Director or such other analogous person of the Company shall put in place adequate and effective system of **internal controls** to ensure compliance with the requirements given in SEBI Regulations to prevent insider trading.
- 13.2 The **internal controls** shall include the following:
- (a) all **employees** who have access to UPSI are identified as designated employee;
 - (b) all the **UPSI** shall be identified and its confidentiality shall be maintained as per the requirements of SEBI Regulations;
 - (c) **adequate restrictions** shall be placed on communication or procurement of UPSI as required by SEBI Regulations;

- (d) lists of all employees and other persons with whom **UPSI** is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - (e) all other **relevant requirements** specified under SEBI Regulations shall be complied with;
 - (f) **periodic process review** to evaluate effectiveness of such internal controls.
- 13.3 The **Board** shall monitor that the Chief Executive Officer, Managing Director or such other analogous person of the Company shall ensure compliance of the above.
- 13.4 The **Audit Committee** shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

14. PENALTY FOR CONTRAVENTION OF THE CODE

- 14.1 Any **Designated 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 as it may deem appropriate.
- 14.2 **Designated Persons** who violate the Code shall also be subject to disciplinary action by the Company, which may include monetary fine , wage freeze, recovery, clawback, suspension, ineligibility for future participation in Employee Stock Ownership Plans, etc. at the sole discretion of the Company.
- 14.3 The action taken by the **Company** in terms of the penalty provisions will not preclude SEBI from taking any action in case of violation of the SEBI Regulations.

15. PROCESS TO BE FOLLOWED IN SENSITIVE TRANSACTION(S)

- 15.1 The **Compliance Officer** shall determine whether a transaction is a sensitive transaction or a general one. Transactions other than those expressly stated to be sensitive, shall be deemed to be general in nature.
- 15.2 In case of **Sensitive Transaction(s)**, the Managing Director shall give prior notice to Compliance officer and employee(s) who are brought inside on sensitive transaction(s) and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

16. INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER THE SEBI REGULATIONS

- 16.1 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 SEBI promptly.
- 16.2 If any Insider who,
16.2.1. 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;

- 16.2.2. 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
- 16.2.3. counsels, or procures for any other person to deal in any Securities of anybody corporate on the basis of UPSI,

he shall be liable to a penalty under section 15G of SEBI Act, 1992. As per the said Act, the penalty shall not be less than INR10,00,000 but which may extend to INR25,00,00,000 or 3 times the amount of profits made out of Insider Trading, whichever is higher.

17. 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 unless the same is notified in writing.

In the event of any conflict between the provisions of this Code and of Act / SEBI Regulations or any other statutory enactments, rules, the provisions of such Act / SEBI Regulations or statutory enactments, rules shall prevail over this Code.

18. DISCLOSURES

18.1 The Code of Conduct shall be published on the official website of the Company, i.e. www.ravlagoon.in

18.2 The Code and every amendment thereto shall be immediately confirmed and intimated to the Stock Exchanges.

19. CONCLUSION

All Designated 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. Designated Persons are also advised to ensure compliance by their Immediate Relatives.

20. Applicability

The above amended code will be applicable to from July 31, 2020.

Annexure - I
FORMAT OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date: [●]

The Compliance Officer
The Ravalgaon Sugar Farm Limited
52, 5th Floor , Maker Tower F
Cuffe Parade
Mumbai 400005

Dear Sir / Madam,

Application for Pre-trading approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase / sell / subscribe to securities of the Company as per details given below:

Name of the Applicant	
Designation	
Number of Securities held as on date	
Folio No. / DP ID / Client ID No.	
The proposal is for	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities
Proposed date of trading in Securities	
Estimated number of Securities proposed to be acquired / subscribed / sold	
No. of Securities held as on date in physical form In dematerialized form	
Price at which the transaction is proposed	
Current market price (as on the date of the application)	
Total number of Securities held after acquisition/sale/other dealing	
Whether the proposed transaction will be through stock exchange or off-market deal	
If the trade is proposed to be affected in the name of any immediate Relative, i.e. a 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	
Folio No. / DP ID / Client ID No. where the Securities will be credited or debited	

I enclose here with the form of Undertaking signed by me.

Yours faithfully,

(Signature of Designated Person)

Annexure -II

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

UNDERTAKING

Date: [●]

To
The Compliance Officer
The Ravalgaon Sugar Farm Limited
52, 5th Floor , Maker Tower F
Cuffe Parade
Mumbai 400005.

I,[●],[●]of The Ravalgaon Sugar Farm Limited (“**Company**”)residing at[●], am desirous of trading in [●] shares of the Company as mentioned in my application dated [●] for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information (as defined in the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Insiders (“**Code**”) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as price sensitive information for the purpose of the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I will proceed with the transaction only after receiving the required clearance.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval, failing which I shall again seek pre-clearance for the same deal or any other.

I undertake to submit the necessary report within 2 trading days of execution of the transaction/a ‘Nil’ report within 2 trading days of the expiry of 7 trading days of pre-clearance if the transaction is not undertaken.

I agree to hold securities purchased after pre-clearance for a minimum period of 6 months.

I declare that I have made full and true disclosure in the matter.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

Signature: [●]

Annexure - III

FORMAT FOR PRE-CLEARANCE ORDER

Date: [●]

To
Name: [●]
Designation: [●]
Place: [●]

This is to inform you that your request for trading in [●] securities of The Ravalgaon Sugar Farm Limited (“**Company**”) as mentioned in your application dated [●] is approved/ denied.

Please note that the said trade must be completed on or before [●], that is, within 7 days from today. In case you do not execute the approved trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any trade in the securities of the Company.

Further, you are required to file the details of the executed trade in the attached format within 2 days from the date of trade .In case the trade is not undertaken a ‘Nil’ report shall be filed within 2 trading days of the expiry of 7 trading days of this approval.

Yours faithfully,

For The Ravalgaon Sugar Farm Limited

Compliance Officer

Encl: [●]

Annexure -IV

FORMAT FOR DISCLOSURE OF TRANSACTIONS [TO BE SUBMITTED WITHIN 2 DAYS OF TRADING IN SECURITIES OF THE RAVALGAON SUGAR FARM LIMITED (“COMPANY”) OR WITHIN 2 DAYS FROM THE END OF 7 TRADING DAYS FROM PRE- TRADING APPROVAL]

Date: [●]

To
The Compliance Officer
The Ravalgaon Sugar Farm Limited
52, 5th Floor, Maker Tower F
Cuffe Parade
Mumbai 400005.

I / We hereby inform that I / we

- Have not bought/sold/subscribed any securities of the Company after obtaining pre-clearance approval on [●](date) due to [●](reason);
- Have bought/sold/subscribed to [●] securities as mentioned below on [●] (date) after obtaining pre-clearance approval on [●] (date).

Name of Holder	No. of Securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No.	Price (Rs.)	Trade by immediate relative, i.e. a 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

In connection with the aforesaid transaction(s), I/we hereby undertake to preserve, for a period of (3) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker’s contract notes.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I/We agree to hold the above securities for a minimum period of 6 months. In case there is any urgent need to sell these securities within the said period, I/we shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase/subscription*).

I/We declare that the above information is correct and that no provisions of the Company’s Code to Regulate, Monitor and Report Trading by Insiders and / or applicable laws / Regulations have been contravened for effecting the above said transactions(s).

Signature: [●]

Name: [●]

Designation: [●]

Annexure-V

FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company : The Ravalgaon Sugar Farm Limited
ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/member of Promoter Group /KMP/Directors/ immediate relatives/ others etc)	Securities held as on the date of Regulation coming into force		% of Shareholding
		Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, member of Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of Regulation coming into force			Open Interest of the Option Contracts held as on the date of Regulation coming into force		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts*lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

(Name of the Promoter, Key Managerial Personnel (KMP), Director)

(Designation)

Date:

Place:

Annexure -VI

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: The Ravalgaon Sugar Farm Limited

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter, member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP /Directors/ immediate Relatives/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ Director/KMP	% of Shareholding	
			Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5	6
				--	--

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI(Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter, member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contract held at the time of becoming Promoter /appointment of Director/KMP			Open Interest of the Option Contracts at the time of becoming Promoter /appointment of Director/KMP		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts*lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

(Name of the Promoter, Key Managerial Personnel (KMP), Director) (Designation)

Date:

Place:

Annexure -VII

FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015[Regulation 7(2) read with Regulation 6(2)-
Continual disclosure]**

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promote Rs/memb er of Promoter Group/ KMP/ Directors/ immediate relatives/ Others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg.- Shares, Warrants Converti ble Debentur es etc.)	No	Type of security (For eg.- Shares, Warrants, Converti ble Debentur es etc.)	No	Val ue	Transac tion Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareho lding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade Was executed	
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts*lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

(Name & Signature)

(Designation)

Date:

Place:

Annexure – VIII

Form D (Indicative format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3)-Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN No., CIN/DIN, & address Of connected persons, As identified by the Company With contact nos.	Connec tion with compa ny	Securities held prior to acquisition/dis Posal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of Allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/public/ rights/ Preferential offer / off market/Inter se transfer, ESOPs etc.)
		Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No	Val ue	Transact ion Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No. and % of shareho lding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade Was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts*lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

 (Name)
 (Designation)
 Date:
 Place:

