



# RAVINDER HEIGHTS LIMITED

## CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

**Version: 1.2**  
**(Effective from 12.02.2025)**

### Summary of Versions

Version	Approved by	Date of Approval	Description
1.1	Board of Directors	05.02.2021	Original Policy
1.2	Board of Directors	12.02.2025	SEBI (PIT Regulations) (Third Amendment), 2024

A handwritten signature in blue ink, 'S. Suman', is written over a circular blue stamp. The stamp contains the text 'Ravinder Heights Limited' around the perimeter.

## INDEX

S. NO.	TOPIC	PAGE NO.
1.	Introduction	4
2.	Definitions	4-6
3.	Corporate Disclosure Policy	6
4.	Overseeing and coordinating disclosure	7
5.	Responding to Market Rumors	7-8
6.	Timely Reporting of shareholdings / ownership and changes in ownership	8
7.	Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Institutional Investors	8
8.	Medium of disclosure / dissemination	9
9.	Amendment	9
10.	Schedule A - Policy for determination of legitimate purposes	10-11



# RAVINDER HEIGHTS LIMITED

## CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### 1. INTRODUCTION

This Code of practices & procedures for fair disclosure of unpublished price sensitive information ("Code") has been formulated by Ravinder Heights Limited pursuant to regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulations")

The Code aims to provide a framework of practices and procedures for fair disclosure of events and occurrences which may impact the price discovery in the market for Securities of the Company listed on Stock Exchange(s).

### 2. DEFINITIONS

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992.
- b. **"Audit Committee"** means Audit Committee of the Board constituted as per the regulatory requirements.
- c. **"Board"** means the Board of Directors of the Company.
- d. **"Chief Financial Officer"** means the Chief Financial Officer of the Company.
- e. **"Chief Investor Relations Officer"** means the CFO of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this PIT Code.
- f. **"Code of Conduct"** means the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company.
- g. **"Compliance Officer"** shall mean the Compliance Officer of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the Regulations.

**h. "Connected Person" means:**

(i) Any person who is or has during the six months prior to the concerned act, been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself / herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information 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 Relative of connected persons specified in clause (i); or
- b) A holding company or associate company or subsidiary company; or
- c) An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- d) An investment company, trustee company, asset management company or an employee or director thereof; or
- e) An official of a Stock Exchange or of clearing house or corporation; or
- f) A member of Board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
- g) A member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i) A banker of the Company; or
- j) A concern, firm, trust, Hindu Undivided Family, company, or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest.
- k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

**i. Designated Persons" for the Company shall include the following persons:**

- a) All the promoters and members of the promoter group of the Company;

A circular blue stamp with the text "Ravinder Rajgopal" around the perimeter. Overlaid on the stamp is a handwritten signature in blue ink that reads "Sungam Jais".

- b) Members of the Board of Directors of the Company, Key Managerial Personnel of the Company;
- c) Every employee in the top three layers of the management, viz. President/ Vice President, General Manager and Dy. General Manager/ Asst. General Manager irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- d) Every employee in the Corporate Finance, Accounts, Taxation, Corporate affairs, Information Technology, Secretarial & Legal Departments upto the level of Executive;
- e) Every Executive Secretary of Chairman, Managing Director, Joint Managing Director and Whole-time Director;
- f) Support staff of the Company including IT staff or secretarial staff who have access to UPSI;
- g) Every employee of the Company's material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- h) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the company's material subsidiaries irrespective of their functional role in the company or ability to have access to Unpublished Price Sensitive Information;
- i) any other Employee as may be designated by the Compliance Officer in consultation with the Chairman/Managing/Joint Managing Director of the Company considering the objectives of the Code.
- j. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. Information published on a website, which would ordinarily be considered as generally available information.
- k. **"Insider"** means any person who is:
  - i. a connected person; or
  - ii. in possession of or having access to such unpublished price sensitive information;
- l. **"Legitimate Purpose"** shall include sharing of Unpublished Price Sensitive Information 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 Regulations/Code/Policy.

- m. **“Material Subsidiary”** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- n. **“Regulations”** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- o. **“Trading day”** means a day on which the recognized Stock Exchanges are open for trading.
- p. **“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 be including 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; and
  - v. Changes in key managerial personnel.

All other words and phrases will have the same meaning as defined under these Regulations (as amended) from time to time. Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Regulations or the Companies Act, 2013 and rules & regulations made thereunder shall have the meanings respectively assigned to them in that legislation.

### 3. CORPORATE DISCLOSURE POLICY

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI.



Unpublished Price Sensitive Information shall be given to the Stock Exchanges and disseminated promptly on a continuous basis.

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 in furtherance of his Legitimate Purposes, performance of duties or discharge of his/her legal obligations. The Board of Directors has adopted a Policy for "**Determination of Legitimate Purposes**" as set out in "**Schedule A**" of this Code governing the handling and dissemination of UPSI pursuant to a Legitimate Purpose.

#### **4. OVERSEEING AND COORDINATING DISCLOSURE**

The "**Chief Investor Relations Officer**" is responsible for dealing with, dissemination of information and to ensure uniform and universal disclosure of all Unpublished Price Sensitive Information pursuant to this Code as required under the Regulations.

The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of unpublished Price Sensitive Information.

The Compliance Officer needs to be informed in advance for UPSI disclosure and further Compliance Officer shall ensure overseeing the disclosure of UPSI to the Stock Exchanges.

#### **5. RESPONDING TO MARKET RUMORS**

Replies to all queries or requests for verification of market rumors shall be sent only after obtaining the approval of the Chairperson/Managing Director, or in his absence, after the approval of Whole-time Director of the Company..

Such replies shall be signed by the Compliance Officer/Chief Investor Relations Officer. In his absence, such replies shall be signed by such other officer as may have been authorized by Chairperson/Managing Director/Whole-time Director in this regard.

A copy of such replies shall also be sent to the stock exchanges where Securities of the company are listed. Such replies shall also be kept on the website of the company.

Replies to such queries shall be sent on priority basis preferably within 48 hours from the time of receipt of such query or request. The date and time of receipt of such queries/request shall be recorded.

The Compliance Officer shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

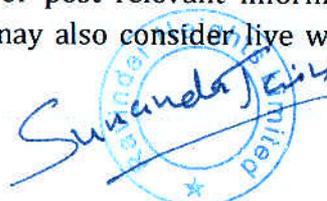
#### **6. TIMELY REPORTING OF SHAREHOLDINGS/OWNERSHIP AND CHANGES IN OWNERSHIP**

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under any rules/regulations made under the Securities & Exchange Board of India Act, 1992 are made in a timely and adequate manner.

#### **7. DISCLOSURE/DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS**

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:—

- (i) Only Public information to be provided - The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst shall be simultaneously made public at the earliest.
- (ii) Recording of discussion - In order to avoid misquoting or misrepresentation, it shall be ensured that at least two company representatives are present at meetings with Analysts, brokers or Institutional Investors and the transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
- (iii) Handling of unanticipated questions - The Company shall not answer analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement shall be made before responding.
- (iv) Simultaneous release of Information - When the company organises meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet. The company may also consider live webcasting of analyst meets.

A blue circular stamp with the text "Susandha Jais" and a star in the center, overlaid with a handwritten signature.

## **8. MEDIUM OF DISCLOSURE/DISSEMINATION**

The Company shall disseminate all unpublished Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the Press.

As a good corporate practice, the unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

The information filed by the Company with the Stock Exchanges under the continuous disclosure requirement of SEBI LODR Regulations may also be posted on the Company's website. The following information shall however be continuously disclosed in the Company's website:

- Un-audited quarterly and half yearly financial results and audited annual financial results.
- Details of dividend recommended by the Board.
- Dates of Shareholder's Meetings, Book Closure and record date.
- Distribution of Shareholding.

The Compliance Officer shall oversee the above disclosures made in the Company's website.

## **9. AMENDMENT**

Any change in the Policy shall be approved by the Board. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI LODR Regulations and/or any other laws in this regard shall automatically apply to this Policy.

**For and on behalf of Board**

**Sd/-  
Ms. Sunanda Jain  
Chairperson cum Managing Director**

**Place: New Delhi**

**Date: 12.02.2025**



## SCHEDULE A

### POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

#### 1. INTRODUCTION

The “**Policy for Determination of Legitimate Purpose (“Policy”)** is framed in compliance with the provisions of regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), and amendments thereto; as a part of the Company Code of Practices and Procedures for Fair Disclosure of UPSI.

This Policy has been adopted to determine “Legitimate Purposes” for sharing UPSI.

#### 2. DETERMINATION OF LEGITIMATE PURPOSE

“**Legitimate Purpose**” shall include sharing of UPSI in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), analyst(s), bank(s), consultant(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) or any intermediary(s) or fiduciary(s) in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of ‘**Legitimate Purpose**’ would be a subjective assessment and would have to be evaluated on a case by case basis. As such, an exhaustive list of the events and circumstances that would always be considered ‘legitimate’ for sharing UPSI cannot be specified.

In case of any doubt, the Compliance Officer may be consulted for determining Legitimate Purpose before sharing any UPSI. Further, while making such determination, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time. In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.



All such persons sharing UPSI shall ensure compliance with all applicable provisions of the Fair Disclosure Code and Code of Conduct for Prevention of Insider Trading and the Regulations or any other Company mandated policies pertaining to sharing/disclosure of UPSI.

An Insider can share the UPSI for Legitimate Purpose to any person subject to following conditions:

- a. The person with whom UPSI is to be shared pursuant to a Legitimate Purpose shall also be considered an Insider for purposes of this Code, Code of Conduct and the Regulations.

### **3. CONFIDENTIAL AGREEMENTS FOR MAINTENANCE OF UPSI**

The recipient of such UPSI shall be considered an "Insider" for purposes of Regulations and will have a duty and responsibility to maintain its confidentiality by way of execution of agreements to contract confidentiality / Non-Disclosure Agreements. Such recipient shall keep information so received confidential, except for the limited purpose as defined in this Code and shall not otherwise trade in Shares of the Company when in possession of UPSI or even communicate UPSI.

### **4. STRUCTURED DIGITAL DATABASE (SDD)**

Structured Digital Database shall be used for purposes of sharing of UPSI for a Legitimate Purpose. It shall contain the nature of UPSI shared and the names of such persons who have shared the information and also the names of such persons with whom information is shared as per the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such Database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

