

SAMHI HOTELS LIMITED

CODE OF CONDUCT FOR PREVENTION FOR REGULATION, MONITORING AND REPORTING OF INSIDER TRADING AND CODE OF PRACTICES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

Insider trading means ‘trading’ in ‘Securities’ of a Company by its Directors, Employees or other ‘Insiders’ based on ‘Unpublished Price Sensitive Information’. Such activities by Insiders erode the investors’ confidence in the integrity of the management and are unhealthy for the capital markets. To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India (“SEBI”) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“Insider Trading Regulations”). In compliance with Regulations 8(1) and 9 of the Insider Trading Regulations, the board of directors of SAMHI Hotels Limited has adopted this Code of Conduct for fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by Designated Persons and their Immediate Relatives (“Code”) on **27th March, 2023**. The PIT Regulations prohibit an Insider of a Company to deal in the securities of such Company while in possession of any Unpublished Price Sensitive Information. The PIT Regulations also prohibit an Insider to ‘communicate, counsel or procure’, whether ‘directly or indirectly’, any unpublished price sensitive information to any person including Insiders, who while in possession of such information may ‘deal’ in the securities of the Company listed or proposed to be listed.

Every Director, Officer, Designated Employee of the Company has a duty to safeguard the confidentiality of all the information obtained during the course of his / her employment at the Company. This document embodies the code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of this code which are applicable to the companies ‘proposed to be listed’ shall become applicable with immediate effect.

2. DEFINITIONS

- (a) **“Act”** means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- (b) **“Board”** means the Board of Directors of the Company.
- (c) **“Code” or “Code of Conduct”** shall mean this Code of Conduct for Prevention for Regulation, Monitoring and Reporting of Insider Trading and Code of Practices for Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.
- (d)
- (e) **“Company”** means SAMHI Hotels Limited.
- (f) **Corporate Office** means the corporate head office of the Company at 14th Floor, Building 10 C I Cyber City, Phase II I Gurgaon 122 002, Haryana, INDIA
- (g) **“Compliance Officer”** shall mean the senior officer designated as compliance officer of the Company to administer this Code and other requirements under the PIT Regulations under the overall supervision of the Board..
- (h) **“Connected Person”** shall have the meaning given to it in the PIT Regulations.
- (i) **“Contra Trade”** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- (j) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- (k) **“Designated Employee(s)”** shall include:
- Directors;
 - Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiary;
 - Key Managerial Personnel;
 - Such employees of the Company and its material subsidiary who have access to unpublished price sensitive information such as all employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
 - Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information; and
 - Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, as may be decided by the Chairman/Managing Director/Compliance Officer of the Company, from time to time.
- (l) **“Director”** means a member of the Board of Directors of the Company.
- (m) **“Disciplinary Action”** means any punitive action taken by the Company, including but not limited to wage freeze, suspension or termination of employment or exclusion for future participation in any employee stock option plans of the Company.
- (n) **“ESOP”** means any employee stock option plans or scheme for the benefit of employees of the Company.
- (o) **“Employee”** means every employee of the Company & its subsidiaries including the Directors in the employment of the Company and

its subsidiaries.

- (p) **“Financial Results”** means the quarterly, half yearly and annual financial statements of the Company.
- (q) **“Generally available information”** means information that is accessible to the public on a nondiscriminatory basis.
- (r) **“Immediate Relative”** means a spouse of designated employee, and includes parent, sibling, and child of such designated employee or of the spouse, any of whom is either dependent financially on such designated employee, or consults such designated employee in taking decisions relating to trading in securities.

Note: It is hereby clarified that “spouse” of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

- (s) **“Insider trading”** means use of Unpublished Price Sensitive Information by an Insider to engage in dealing in securities of the Company,
- (t) **“Insider”** means any person who, (i) a Connected Person; or (ii) in possession of or having access to unpublished price sensitive information.
- (u) **“Key Managerial Person” or “KMP”** means person as defined in Section 2(51) of the Companies Act, 2013.
- (v) **“Legitimate Purposes”** shall have the meaning ascribed to such term in provision 10(a)(ix) of this Code.
- (w) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.
- (x) **“Option”** means the right to subscribe for, or purchase, or otherwise receive any equity shares of the Company or other Security Convertible into, or exchangeable into, or exercisable for, any equity shares of the Company.
- (y) **“PIT Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- (z) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof
- (aa) **“Prohibited Period”** means the period of time when the Trading Window is closed and as specified in clause 5
- (bb) **“SEBI”** means the Securities and Exchange Board of India.
- (cc) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (dd) **“Specified Persons”** shall include the Directors, Connected Persons, the Insiders, the Designated Employees, Promoters and their immediate relatives collectively.
- (ee) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (ff) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade"

shall be construed accordingly.

- (gg) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- (hh) **"Unpublished Price Sensitive Information"** or **"UPSI"** shall have the meaning given to it in the PIT Regulations.

Words and expressions used herein and not defined herein or in the PIT Regulations but defined in 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) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

3. DUTIES OF COMPLIANCE OFFICER

- (a) The Compliance Officer shall report on Insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- (b) Prescribing procedures for various activities referred to in the Code.
- (c) Monitoring adherence to the regulations for the preservation of "*Unpublished Price Sensitive Information*".
- (d) Grant of pre-clearance approvals to the Designated Employees for dealings in the Company's Securities by them / their dependents and monitoring of such dealings.
- (e) Maintaining confidentially a list of securities as a "restricted list" which shall be used as a base for approving or rejecting applications for pre-clearance of trades.
- (f) Maintenance of records of prohibited periods specified from time to time.
- (g) The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the PIT Regulations and this Code.
- (h) Determination of trading window closure and re-opening periods.
- (i) Seeking declarations from the applicant towards possession of Unpublished Price Sensitive Information and its accuracy.

- (j) The Compliance Officer shall approve and publicly disclose the trading plan presented to him/her by the Insider after which trades may be carried out on behalf of the Insider in accordance with such plan.
- (k) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT 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.
- (l) In case any Unpublished Price Sensitive Information is in possession of an Insider at the time of formulation of trading plan, the compliance officer shall confirm that unless such unpublished price sensitive information becomes generally available, the commencement of any trading plan shall be deferred.
- (m) The Compliance Officer shall notify the trading plan to the stock exchanges on which the securities of the Company are listed.
- (n) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / Designated Employees for a minimum period of five years.
- (o) Compliance of policies, procedures, maintenance of records, preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the board of directors of the listed company.
- (p) Ensuring that information shared with Analysts and Research Personnel is not Unpublished Price Sensitive Information.
- (q) Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (r) Developing best practices to make 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.
- (s) Where there is a violation of the PIT Regulations, the compliance officer or the company shall immediately inform SEBI about such violation.

- (t) The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Employees substantially in the format as set out in **Annexure 1** hereto and any changes made in the list of designated Employees.

4. PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- (a) All UPSI shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the Insider's Legitimate Purposes, performance of duties or discharge of his legal and other official duties and obligations.
- (b) To prevent the misuse of confidential information the Company adopts a ‘Chinese Wall’ policy thereby separating those areas of the Company which routinely have access to confidential information, considered as ‘inside areas’ from those areas which deal with sale / marketing / investment advice or other departments providing support services, considered as ‘public areas’.
The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as ‘inside area’ may be implemented by the Compliance Officer, in consultation with the Chief Financial Officer of the Company.
- (c) In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to ‘cross the wall’ and give UPSI to any person on a ‘need to know’ basis, under intimation to the Compliance Officer.
- (d) No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (e) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (f) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- (g) Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - (i) an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or

- (ii) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of 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 of Directors may determine.
- (iii) However, the Board of Directors 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

5. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

All Designated Employees and their Immediate Relatives shall be subject to trading restrictions enumerated herein. As a general overriding rule, no Insider shall trade in securities of the Company when in possession of UPSI. When a person who is in possession of UPSI, has traded in securities, his trades would be presumed to be motivated by the knowledge and awareness of such information in his possession.

Trading Plan:

- (a) An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (b) The Trading Plan shall;
 - (i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;

- (v) 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; and
 - (vi) not entail trading in securities for market abuse.
- (c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT 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.
- (d) 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.
- (e) However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND TRADING CLOSURE

- (a) The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- (b) The trading window shall be, *inter-alia*, closed for publication of financial results from the first day after the end of each quarter and extend up to the expiry of 2 (Two) trading days after the date of declaration of the financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
- (c) When the trading window is closed, the Designated Employees shall not trade in the Company’s securities in such period.

- (d) All Designated Employees shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (b) above or during any other period as may be specified by the Company from time to time.
- (e) Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes:
- (i) Declaration of financial results (quarterly, and annual) stand alone and consolidated;
 - (ii) Declaration of dividends (interim and final);
 - (iii) Issue of Securities by way of public/rights/bonus etc.
 - (iv) Any major expansion plans or execution of new projects;
 - (v) Amalgamation, mergers, de-mergers takeovers and buy-back;
 - (vi) Changes in key managerial personnel;
 - (vii) Material events in accordance with the listing agreement;
 - (viii) Changes in Capital Structure;
 - (ix) Disposal of whole or substantially whole of the undertaking, and
 - (x) Any significant changes in policies, plans or operations of the Company.
- (f) The trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations and in respect of a pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; (b) which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time
- (g) The Compliance Officer shall intimate the closure of trading window to all the Designated Employees of the Company when he determines that a Designated Employees or class of Designated Employees can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (h) The Compliance Officer after taking into account various factors including the unpublished prices sensitive information in question

becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however, in any event it shall not be earlier than 48 hours after the information becomes generally available.

- (i) The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

7. PRE-CLEARANCE OF TRADES

- (a) Every Designated Employee shall obtain a pre-clearance approval as per the procedure prescribed hereunder. For any dealing in any Securities of the Company proposed to be undertaken by such Designated Employee / his / her dependent such pre-clearance approval would be necessary, only if the market value of the securities of the Company involved in the aggregate in all dealings in a calendar month exceeds in a monetary terms, the amount of Rs.10,00,000/- (Rupees Ten Lakh).
- (b) However, no Designated Employee shall be entitled to apply for pre-clearance of any proposed trade if such Designated Employee in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.
- (c) The pre-dealing procedure shall be hereunder:
 - (i) For the purpose of obtaining a pre-clearance approval, the concerned Designated Employee shall make an application in the prescribed format as set out in **Annexure 2** of this Code, to the Compliance Office;
 - (ii) Such application should be complete and correct in all respects and should be accompanied by such undertakings declarations, indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time-to-time. The format of the undertaking mentioned above is set out in **Annexure 3** of this Code;
 - (iii) All Designated Employees / their dependent's shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given.
 - (iv) The Designated Employee / his / her dependent shall file within 2 (Two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed;
 - (v) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

8. OTHER RESTRICTIONS

Following additional restrictions shall apply wherein pre-clearance for the trade has been sought by Designated Persons:

- a) All the pre-approved trades shall in respect of the securities of the Company shall be executed within seven Trading Days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- b) The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities not traded including reasons for such decision for which pre-clearances is obtained within two trading days of completion of three Trading days after the approval of pre-clearance is given.
- c) 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.
- d) 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.
- e) Any Designated person who is permitted to trade shall not execute a Contra Trade within six months. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.
- f) In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form (Form G).

9. REPORTING AND DISCLOSURES REQUIREMENTS

- (a) All Directors/ KMP / Designated Employees shall be required to forward the following details of their Securities transactions including the statement of dependent family members to the Compliance Officer:
 - (i) All holdings in the Securities of that Company by Directors / Officers/ Designated Employees at the time of joining the Company;

- (ii) Trading in derivatives of securities and the traded value of the derivatives, if any
 - (iii) Periodic statement of any transactions in securities
- (b) The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Directors / KMP / Designated Employees for a minimum period of 5 (Five) years.
- (c) The disclosures to be made hereunder shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (d) **Initial Disclosure**
 - (i) Every Promoter, Key Managerial Personnel, Designated Employees and Director of the Company, shall, disclose his / her holding of securities of the Company within 30 (Thirty) days from 1st April of each year, in the format as laid out in **Annexure 4** of this Policy.
 - (ii) Within 7 (Seven) days of becoming a Promoter or upon the appointment as a KMP, Designated Employees or Director of the Company, such person, shall, disclose his / her holding of securities of the Company as on the date of becoming a promoter or appointment as a KMP, Designated Employees or Director, to the Company as per the format laid out in **Annexure 5**.
- (e) **Continual Disclosure**
 - (i) Every Promoter, Designated Employee and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (Two) 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 INR 10,00,000/- (Indian Rupees Ten Lakh) in the format laid out in **Annexure 6**.
 - (ii) Disclosure of incremental transactions further to the above, shall be made as and when the transaction the is effected as per the format laid out in **Annexure 6** within 2 (Two) trading days of such transactions taking place.
- (f) **Annual disclosure**

Every Promoter, Director, KMP and the Designated Employees of the Company, shall, disclose his / her holding of securities of the Company

as on date of every financial year ending 31st March, to the Company within April 30th of that year in the format as laid out in Annexure 7.

For the purpose of all the above prescribed disclosures, whether initial, continual or annual, 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 accordingly.

(g) **Disclosure by Company to the Stock Exchanges:**

The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 (Two) trading days of receipt of the disclosure or from becoming aware of such information. The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (Five) years from the date of the filing thereof.

(h) **Disclosure by Connected Persons**

The Compliance Officer 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 at such frequency as may be deemed necessary in order to monitor compliance with the PIT Regulations in substantially in the format as set out in Annexure 8.

(i) **Other Disclosures to the Company**

The Promoter, Designated Employees and the KMPs shall be required to disclose the names of educational institutions from which designated persons have graduated and names of their past employers and such other details as laid out in Annexure 9, to the Company on a one-time basis, within 15 (Fifteen) days from the date on which this Code becomes effective.

10. PENALTY

- (a) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- (b) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (c) Designated Person who violates this Code shall also be subject to disciplinary action by the Company, which may include wage freeze,

suspension, ineligibility for future participation in employee stock option plans, etc.

- (d) The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.

11. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE UNPUBLISHED PRICE SENSITIVE INFORMATION

- (a) The Company shall adhere to the following principles so as to ensure timely and adequate disclosure of Unpublished Price Sensitive Information with respect to it or its securities, which is likely to affect the price of the Company's securities and to maintain uniformity, transparency and fairness in dealing with any Unpublished Price Sensitive Information.
- (i) The Company shall make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available.
 - (ii) The Company shall make, uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
 - (iii) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
 - (iv) The Company shall make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
 - (v) The Company shall provide, appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.
 - (vi) The Company shall ensure that information if any shared with analysts and research personnel is not Unpublished Price Sensitive Information.
 - (vii) The Company shall develop best practices to make 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.
 - (viii) The Company shall handle all Unpublished Price Sensitive Information on a need-to know basis.

- (ix) The Company shall ensure that Unpublished Price Sensitive Information is communicated, provided or is accessible to Insiders or procured by any person only in furtherance of Legitimate Purposes, as per its “Policy for Determination of Legitimate Purposes” (**Schedule A**), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

12. INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (a) In case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, on becoming aware, the same shall be immediately reported to Compliance Officer and appropriate inquiries shall be initiated forthwith as may be directed by the MD. The Company may delegate the investigation to an external (third party) investigator for investigation of the instance and ascertaining authenticity of the subject reported. The Board shall also be promptly informed of such leaks, inquiries and results of such inquiries.
- (b) Further, if an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries (RTA etc.) and fiduciaries (auditors, bankers etc.) shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (c) Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Compliance Officer shall decide disciplinary action / penalty, if any, to be awarded to the Designated Employee / Insider. The decision of Compliance Officer shall be final and binding.
- (d) The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries.

13. Sharing of information with analysts and research personnel

- i. The Company shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. Alternatively, the information shared as above shall simultaneously be made public.
- ii. The Company shall also develop best practices to make 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.

14. RESPONDING TO MARKET RUMOURS

The Company shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities. In case a query/request has been received from any stock exchange, a copy of such reply shall be sent to other stock exchange(s) also where securities of the Company are listed, if any.

15. WHISTLE BLOWER MECHANISM TO REPORT ANY LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (a) In case any employee suspects any leak of Unpublished Price Sensitive Information, he may immediately report the instance directly to the Compliance Officer, by an email or a letter. This mechanism shall be in addition to any other mechanism available to the employees of the Company to report any fraud or wrongdoing or any grievance or complaint.
- (b) The Company encourages employees to report any suspected leak of Unpublished Price Sensitive Information forthwith to the Compliance Officer. Anonymous grievances will not be entertained unless the allegations are supported by documented and verifiable facts.
- (c) The management undertakes to maintain confidentiality of the person who has reported the instance, subject to the rights of the person against whom the instance is reported to cross-examine such leak of Unpublished Price Sensitive Information.

16. AMENDMENT

If the Company makes any changes / amendments to this Code, it will immediately notify the stock exchanges on which its securities have been listed. The same will also be uploaded on the website of the Company from time to time. Any amendments in the PIT Regulations that mandatorily apply to the Company shall be deemed to be incorporated in this Code and shall be binding.

Schedule A

Policy for Determination of Legitimate Purposes Introduction

This “Policy for Determination of Legitimate Purposes” hereinafter referred to as the “Policy” is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Objective

The objective of this policy is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations, which will be considered as exception for procuring UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”. Primarily, the following factors should be considered to determine the legitimate purpose:

- a. whether sharing of such information is in the ordinary course of business of the Company;
- b. whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
- c. whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- d. whether the information is required to be shared for enabling the Company to discharge its legal and/or contractual obligations;
- e. whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

Digital Database

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the 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. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all co-operation to the Company, as may be required in this regard.

Definitions

“*Legitimate Purposes*” means sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- i. Company’s partners
- ii. Auditors, Accountancy firms, Legal advisors, Merchant Bankers, Consultants
- iii. Collaborators
- iv. Lenders
- v. Customers
- vi. Suppliers
- vii. Any other advisors/consultants/partners

Any other person with whom UPSI is shared Insider who is in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

ANNEXURE 1

REGISTER OF DESIGNATED EMPLOYEES

EMP. NO.	NAME	DEPARTMENT	LOCATION	NAME OF IMMEDIATE RELATIVE	DATE OF JOINING	DATE OF RESIGNATION

ANNEXURE 2

APPLICATION FOR PRE-CLEARANCE OF TRADES

To,

The Compliance Officer,
SAMHI Hotels Limited,

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval for purchase / sale / subscription of the securities of the Company as detailed below:

1.	Name of Applicant	
2.	Designation	
3.	Number of Securities held as on date (including through Immediate Relatives)	
4.	Folio No./DP ID/Client ID NO	
5.	The Proposal is for: (a) Purchase of Securities (b) Subscription of Securities (c) Sale of Securities	
6.	Proposed date of dealing in Securities	
7.	Estimated number of Securities proposed to be listing	
8.	Price at which transaction is proposed	
9.	Current Market Price (as on the date of Application)	
10.	Name of immediate Relative and relation, if the transaction is in the name of immediate relative	
11.	Whether the proposed transaction will be through Stock Exchange or off market deal	
12.	Folio No/DP ID/Client ID No where the Securities will be credited	

I hereby enclose the form of undertaking signed by me.

Yours faithfully,

Name: _____
Date: _____

ANNEXURE 3

UNDERTAKING TO BE EXECUTED AT THE TIME OF APPLYING FOR PRE-CLEARANCE

To,

The Compliance Officer,
SAMHI Hotels Limited,

I, _____, s/o _____, r/o, _____ hereby declare that I am a Promoter / Director / KMP / Designated Employee (state designation) of SAMHI Hotels Limited. I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information up to the time of signing this undertaking.

In case I have access to or I receive any price sensitive information after signing this undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from trading in the securities of the Company till the time such price sensitive information becomes public / generally available.

I declare that I have not contravened the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders. I declare that I have made full disclosure in the matter.

Yours faithfully,

Name: _____
Date: _____

ANNEXURE 4

DISCLOSURE BY PROMOTER, KEY MANAGERIAL PERSONNEL, DESIGNATED EMPLOYEES AND DIRECTOR OF THE COMPANY

Name of the Company: _____

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, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Directors/ immediate relative to /others etc)	Securities held as on 31 st March of that year		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

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, 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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE 5

DISCLOSURE BY PROMOTER, KEY MANAGERIAL PERSONNEL, DESIGNATED EMPLOYEES AND DIRECTOR OF THE COMPANY UPON APPOINTMENT

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director upon becoming a Promoted / KMP / Director of the Company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Directors/ immediate relative to /others etc)	Date of appointment of Director / KMP or Date of becoming a Promoter	Securities held at the time of becoming a Promoter / appointment of Director / KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

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, Key Managerial Personnel (KMP), Director upon becoming a Promoter of the Company 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 at the time of becoming a 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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE 6

CONTINUAL DISCLOSURE

Details of change in holding of Securities of Promoter, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN PAN & Address with contact no.	Category of Person (Promoters / KMP / Directors / immediate relative to / others etc.)	Securities held prior to acquisition /disposal		Securities acquired / Disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of sharers / sale of share 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	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke/ Invoice)	Type of security (For eg. Shares, Warrants Convertible Debentures	No. and % of shareholding	From	To		

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 Persons 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)

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE 7

STATEMENT OF HOLDINGS OF SECURITIES / DERIVATIVES OF PROMOTER, DIRECTOR, KMP AND DESIGNATED PERSON AND HIS/ HER IMMEDIATE RELATIVES / PERSONS WITH WHOM MATERIAL FINANCIAL RELATIONSHIP IS SHARED

To

The Compliance Officer,
SAMHI Hotels Limited

Statement of Holdings of Promoters, KMPs, Directors and Designated Employees

Name	Designation	Department	No. of shares/ derivatives held as on 1st April, 20....	No. of shares bought / (sold) during the financial year	Date of purchase / (sale) during the financial year	No. of shares/ derivatives held as on 31st March, 20....	Folio No./ DP ID/ Client ID

Statement of Holdings of Immediate Relatives and Persons with whom Material Financial Relationship is shared of Promoters, KMPs, Directors and Designated Employees

Name	Relationship	No. of shares / derivatives held as on 1st April, 20....	No. of shares bought / (sold) during the financial year	Date of purchase / (sale) during the financial year	No. of shares/ derivatives held as on 31st March, 20....	Folio No./ DP ID/ Client ID

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Name & Signature: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE 8

DISCLOSURE BY CONNECTED PERSONS

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

Name, PAN, CIN / DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition / disposal		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/ Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoked /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

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)	

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

Name: _____

Signature: _____

Place: _____

Date: _____

ANNEXURE 9

OTHER DISCLOSURES

To,
The Compliance Officer,
SAMHI Hotels Limited,

I, _____, in my capacity as a _____ of SAMHI Hotels Limited hereby submit the following details as on _____ (date of becoming a KMP / Designated Employees / Promoter).

1. PERSONAL DETAILS

PAN	CONTACT NUMBER	NAMES OF EDUCATIONAL INSTITUTIONS FROM WHICH I HAVE GRADUATED	NAME(S) OF PAST EMPLOYERS

2. DETAILS OF IMMEDIATE RELATIVES

NAME OF IMMEDIATE RELATIVES	RELATIONSHIP	PAN	CONTACT NUMBER

Note: Immediate Relative means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

3. DETAILS OF PERSON(S) WITH WHOM DESIGNATED PERSON SHARES A MATERIAL FINANCIAL RELATIONSHIP

NAME OF THE PERSON	PAN	CONTACT NUMBER

Note: "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.

Name: _____

Signature: _____

Place: _____

Date: _____