

Gujarat Hotels Code of Conduct for Prevention of Insider Trading - 2015

The Securities and Exchange Board of India (SEBI) has issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'Regulations'), effective 15th May, 2015.

In line with the said Regulations, this Gujarat Hotels Code of Conduct for Prevention of Insider Trading - 2015 (hereinafter referred to as the 'GHL Code') is adopted by the Board of Directors of the Company ('the Board') on 29th May, 2015. The GHL Code shall replace the existing Gujarat Hotels Code of Conduct for Prevention of Insider Trading framed under the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 upon such adoption.

DEFINITIONS

For the purpose of the GHL Code:

- (a) 'Compliance Officer' means the person appointed by the Board for the purpose of the GHL Code.

The Compliance Officer shall report to the Board and shall provide reports to the Chairman of the Company, as necessary.

- (b) 'Connected Person(s)' includes Directors & employees, and their Immediate Relatives, and other persons specified under the Regulations.

- (c) 'Designated Employees' shall cover the following:

- Directors, Executive and Non-Executive;
- Managers in Finance and Secretarial functions;
- Such other employees as may be determined by the Board from time to time.

- (d) 'Immediate Relative' means spouse, and includes parent, sibling, and child (including child of the spouse) if any of them is either dependent financially on the employee, or consults the employee in taking decisions relating to trading in securities of the Company.

- (e) 'Securities' include shares of the Company and related stock market derivatives other than units of mutual funds.
- (f) 'Trading Day' means a day on which the BSE Limited is open for trading.
- (g) Terms not specifically defined in the GH Code shall have the same meaning as assigned under the Regulations.

1. PROHIBITION ON TRADING IN SECURITIES OF THE COMPANY

Directors and employees when in possession of any unpublished price sensitive information pertaining to the Company, shall not:

- Buy or sell or subscribe or trade or deal in any other manner in securities of the Company, either on own behalf or on behalf of any other person.
- Communicate, provide or allow access to any unpublished price sensitive information to any person, or procure from or cause communication by any person of any unpublished price sensitive information. However, this prohibition shall not apply if it is for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

2. CHINESE WALL

Unpublished price sensitive information within the Company shall be handled strictly on a 'need-to-know' basis. Further, Finance and Secretarial Departments at Corporate Office shall be considered 'inside areas'. For furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company, employees from non-inside areas may be given access to unpublished price sensitive information on 'need-to-know' basis, under intimation to the Compliance Officer appointed by the Board under the Regulations.

3. RESTRICTION ON TRADING IN SECURITIES OF THE COMPANY

- 3.1 Designated Employees shall not enter into derivative transaction(s) at any time with respect to the shares of the Company.

3.2 Designated Employees and their Immediate Relatives shall not trade in securities of the Company during closure of the 'Trading Window', i.e. the period during which trading in the securities of the Company is prohibited.

a) Trading Window will be closed:

- From 1st April for the fourth quarter and annual financial results
 - From 1st July for the first quarter financial results
 - From 1st October for the second quarter and half-year financial results
 - From 1st January for the third quarter financial results
- Until 48 hours after communication of the respective financial results to the Stock Exchanges where the Company's securities are listed.

b) Trading Window will also be closed for other material events, which would ordinarily include the following:

- Proposal for dividend
- Proposal for issue of securities by way of public/ rights/ bonus etc.
- Proposal in respect of mergers, demergers, acquisitions, schemes of arrangement, restructuring, delistings etc.
- Proposal in respect of disposal of whole or substantially the whole of the undertaking
- Proposal for change in the key managerial personnel of the Company
- Such other events as may be considered necessary by the Board.

The Trading Window for the aforesaid events shall be closed from the date of circulation of the Board meeting agenda in which any material price sensitive matter is proposed; where such proposal does not form part of the Board agenda, the Trading Window shall be closed from the date of the Board meeting at which the proposal is taken up for consideration. The Trading Window shall open 48 hours after communication of the Board's decision to the Stock Exchanges.

The closure of the Trading Window for such events will be advised by the Compliance Officer.

The restrictions relating to Trading Window, stated under this Clause, will also be applicable to persons having contractual or fiduciary relationship with the

Company.

3.3 Designated Employees shall require prior clearance, as specified in Clause 3.5, for purchase exceeding 5,000 shares of the Company in a calendar month, either in one transaction or in a series of transactions. Prior clearance shall also be required for sale in a calendar month, either in one transaction or in a series of transactions, exceeding 5,000 shares of the Company. Such prior clearance shall be sought in the format provided under **Annexure I**.

3.4 Designated Employees who buy, sell or otherwise trade in any number of securities of the Company shall not enter into contra trade (i.e. opposite transaction) for any number of securities within 6 months following a prior trade.

However on sale of shares allotted upon exercise of Options, any purchase of securities of the Company from the secondary market will be subject to the aforesaid restriction on contra trade.

In case of personal emergency, Designated Employees shall require prior clearance, as specified in Clause 3.5, for relaxation in the period for contra trade. The format for seeking such prior clearance is also provided under **Annexure I**.

3.5 Prior clearance, referred to in Clauses 3.3 and 3.4, will be required to be sought by Designated Employees from the Compliance Officer and a Director. In respect of the Compliance Officer, prior clearance will be required to be sought from the Chairman of the Company.

3.6 Transactions for which prior clearance has been obtained by Designated Employees shall be executed within 7 Trading Days of such clearance, failing which fresh clearance will be required to be taken, as specified in Clause 3.5.

Failure to execute such transactions by Designated Employees within the aforesaid period of 7 Trading Days will be required to be reported to the Compliance Officer in the format provided under **Annexure II**.

3.7 Designated Employees shall not apply for prior clearance, as specified in Clause 3.5, while in possession of unpublished price sensitive information even when Trading Window is not closed.

4. TRADING PLAN

A Director or employee may formulate a Trading Plan for trading in the securities of the Company, in line with the Regulations, and submit the same to the Compliance Officer for approval and onward submission to the Stock Exchanges. Trading Plans are irrevocable and shall be strictly adhered to, once they are approved.

- 4.1 Such Trading Plan shall set out the following:
- the value of trades to be effected or the number of securities to be traded;
 - the nature of trade; and
 - the intervals at which or dates when the trades will be effected.
- 4.2 The Trading Plan shall cover a period of not less than 12 months and there shall not be any overlap of the periods covered by 2 Trading Plans.
- 4.3 Trading under the Trading Plan shall not commence earlier than 6 months from the date of submission of the Plan to the Stock Exchanges by the Company.
- 4.4 Notwithstanding the provisions of Clause 3.2(a), the Trading Window will be closed for persons who have submitted Trading Plan, between the twentieth Trading Day prior to the last day of the close of the respective financial period(s) and the second Trading Day after the communication of the results to the Stock Exchanges.

5. DISCLOSURES

The following disclosures shall be made to the Company:

- 5.1 Disclosure shall be made by Directors and employees of trading in securities of the Company by them and / or their Immediate Relatives, when the aggregate traded value exceeds Rs. 10 lakhs* in any calendar quarter, whether in one transaction or in a series of transactions, within 2 Trading Days of such change, in the format provided under **Annexure III**.

**or such other limit as may be prescribed under the Regulations from time to time*

5.2 Initial disclosure as on 15th May, 2015, shall be made by Directors and other Key Managerial Personnel in respect of–

- their shareholding in the Company and that of their Immediate Relatives, and
- their Immediate Relatives' position in derivatives, if any, with respect to the shares of the Company.

The aforesaid disclosure shall be made in the format provided under **Annexure IV**.

5.3 Disclosure shall be made by persons upon becoming Directors / other Key Managerial Personnel / Designated Employees within 7 days in respect of–

- their shareholding in the Company and that of their Immediate Relatives, and
- their own and their Immediate Relatives' position in derivatives, if any, with respect to the shares of the Company.

The aforesaid disclosure shall be made in the format provided under **Annexure V**.

5.4 Annual disclosure shall be made by Directors and Designated Employees of the number of shares of the Company held by them and their Immediate Relatives as on 31st March each year, including details of purchase or sale of shares during the financial year; such disclosure shall be made within 30th April each year, in the format provided under **Annexure VI**.

5.5 Directors and employees shall make disclosures, referred to in Clauses 5.1 to 5.4, also in respect of persons, other than Immediate Relatives, for whom they take trading decisions.

5.6 The Board may require any other connected person to make disclosure of their holding of and trading in securities of the Company in such form and at such frequency as may be determined.

6. PENALTIES FOR CONTRAVENTION

Violation of the GHL Code will invite severe disciplinary action, including penalty, remuneration freeze, suspension etc. Such disciplinary action will be irrespective of any action that may be taken by SEBI. Any violation of the GHL Code will be reported

to SEBI promptly.

In terms of the Regulations, in the event a contra trade (referred to in Clause 3.4) is executed, inadvertently or otherwise, the entire profits from such trade shall be liable to be remitted to SEBI's Investor Protection and Education Fund.

7. GENERAL

A copy of the Regulations is enclosed. Employees are advised to peruse the Regulations & the GHL Code and acquaint themselves with all the provisions contained therein.

Clarification / assistance as necessary may be sought from the office of the Compliance Officer.

The GHL Code is subject to review by the Board as and when deemed necessary.

Annexure I

GHL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
APPLICATION FOR PRIOR CLEARANCE BY DESIGNATED EMPLOYEES
(Refer Clauses 3.3 and 3.4 of the GHL Code)

To
The Compliance Officer
Gujarat Hotels Limited

Name :

Designation and Division / :
Department

PAN No. :

Current holding of shares in the :
Company

DP ID & Client ID No. / Ledger Folio :
No.
(from which trade is proposed to be done)

Date of last purchase / sale of shares :
of the Company
*(to be given only in case of prior
clearance for contra trade)*

Nature of transaction :
(i.e. purchase / sale etc.)

Number of shares proposed to be :
purchased / sold

Reasons for the proposed transaction :

(Strike off whichever is not applicable)

In connection with the above, I hereby undertake / declare that –

- (i) I am not in possession of any unpublished price sensitive information (UPSI) on the date of seeking the prior clearance.

- (ii) In case I get access to or receive any UPSI after the date of seeking the prior clearance, but before the execution of the concerned transaction, I shall refrain from trading in the shares of the Company till the time such information becomes public and shall inform the Compliance Officer accordingly.
- (iii) If the prior clearance is given, I shall execute the transaction within 7 trading days of such clearance and the details of the transaction will be intimated to the Compliance Officer.
- (iv) I have made full and true disclosure in the matter.

Date:

Place:

Signature

OFFICE USE

Date of receipt of Application :

Date of prior clearance, if given :

Reasons for not giving prior clearance :

Director

Compliance Officer

Annexure II

GHL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

***REPORTING OF FAILURE TO EXECUTE PRIOR CLEARED TRANSACTIONS
(Refer Clause 3.6 of the GHL Code)***

To
The Compliance Officer
Gujarat Hotels Limited

Name :

Designation and Division / :
Department

PAN No. :

Date of prior clearance of transaction :

Brief details of prior cleared :
transaction

Reasons for failure to execute the :
prior cleared transaction

Date:

Place:

Signature

FORM C**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015 [Regulation 7(2) read with Regulation 6(2)]**Name of the Company: **Gujarat Hotels Limited**ISIN of the Company: **INE621C01011****Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN /DIN, & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoters / Directors / KMP / Employees / immediate relatives / others etc.)	Securities held prior to acquisition / disposal		Securities acquired / disposed		Value (Rs.)	% of shareholding		Date of allotment advice / acquisition of shares / sale of shares, specify		Date of intimation to Company	Mode of acquisition (market purchase / public / rights / preferential offer / off market / inter-se transfer etc.) / sale	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
		Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	Number	Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	Number		Pre transaction	Post transaction	From	To			Buy		Sell		
													Value (Rs.)	Number of units (contracts * lot size)	Value (Rs.)	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18

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

Signature:

Designation:

Date:

Place:

FORM A

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

Name of the Company: **Gujarat Hotels Limited**

ISIN of the Company: **INE621C01011**

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/ KMP/ Directors/ Immediate Relatives/ others etc.)	Securities held as on the date of Regulations coming into force i.e. 15 th May, 2015		% of Shareholding	Open Interest of the Future contracts held as on the date of Regulations coming into force i.e. 15 th May, 2015		Open Interest of the Option contracts held as on the date of Regulations coming into force i.e. 15 th May, 2015	
		Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	Number		Number of Units (contracts* lot size)	National value in Rupee terms	Number of Units (contracts* lot size)	National value in Rupee terms
1	2	3	4	5	6	7	8	9

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

Signature:

Designation:

Date:

Place:

FORM B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015 [Regulation 7(1)(b) read with Regulation 6(2)]**

Name of the Company: **Gujarat Hotels Limited**

ISIN of the Company: **INE621C01011**

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter
or Designated Employee 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 / Directors/ KMP / Designated Employee / Immediate relatives/ others etc.)	Date of appointment of Director / KMP or Date of becoming Promoter / Designated Employee	Securities held at the time of becoming Promoter / Designated Employee / appointment of Director / KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP		Open Interest of the Option contracts held at the time of becoming Promoter/ appointment of Director/ KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	Number		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

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

Signature:

Designation:

Date:

Place:

**ANNUAL DISCLOSURE BY DESIGNATED EMPLOYEES UNDER THE
GUJARAT HOTELS CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2015**

**Disclosure of Shares held
As on 31st March, _____**

Name:

Designation:

Department / Division:

Location:

Details of shareholding:

a) Designated Employee's shareholding (either singly or jointly):

Name of employee	Number of Ordinary Shares held	Ledger Folio No./ DP ID & Client ID No.#

b) Immediate relatives' shareholding:

Name(s) of immediate relative(s)*	Relationship with employee	Number of Ordinary Shares held	Ledger Folio No./ DP ID & Client ID No. #

c) Shareholding of other persons for whom the Designated Employee takes trading decisions:

Name(s) of the person(s)	Number of Ordinary Shares held	Ledger Folio No./ DP ID & Client ID No.
Total [(a) + (b) + (c)]		

Details of shares (i) held under portfolio management scheme and (ii) given by you as security to any third party should also be disclosed.

Date :April, _____

**Signature of employee:
Employee No:**

* 'Immediate relative' in terms of the GHL Code means spouse, and includes parent, sibling, and child (including child of the spouse) if any of them is either dependent financially on the employee, or consults the employee in taking decisions relating to trading in securities of the Company.

Details of all demat accounts should be disclosed even if shares of the Company are not held in such account(s).

Disclosure of Changes in Shareholding

(Between 1st April, ____ and 31st March, ____)

a) Designated Employee's shareholding account-wise (either singly or jointly):

Date of Transaction	Nature of Transaction (i.e. Purchase / Sale / ESOP Allotment)	No. of shares	Balance shares held
Shares held on 01/04/ ____			
Shares held on 31/03/ ____			

b) Immediate relatives' shareholding account-wise**:

Date of Transaction	Nature of Transaction (i.e. Purchase / Sale)	No. of shares	Balance shares held
Shares held on 01/04/ ____			
Shares held on 31/03/ ____			

c) Account-wise shareholding of other persons for whom the Designated Employee takes trading decisions**:

Date of Transaction	Nature of Transaction (i.e. Purchase / Sale)	No. of shares	Balance shares held
Shares held on 01/04/ ____			
Shares held on 31/03/ ____			

**** Details of position in derivatives with respect to the shares of the Company should also be disclosed.**

I confirm that I have complied with the GHL Code of Conduct for Prevention of Insider Trading and that I have not entered into any derivative transaction(s) with respect to shares of the Company during the financial year _____.

Date : ... April, ____

Signature of employee:

Employee No: