

KAMAT HOTELS (INDIA) LTD
Reg. Off: 70-C Nehru Road, Near Santacruz Airport, Vile Parle (E), Mumbai-400099
CIN: L55101MH1986PLC039307; Website: www.khil.com; Email ID: cs@khil.com;
Tel: 022 – 26164000 Extn: 4417/4478
CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, were replaced by the “Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'Regulations') with effect from 15th May, 2015 to put in place a framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof.

In terms of Regulation 9 of the Regulations, the Board of Directors of the Company had, at its meeting held on 14th February, 2015 formulated the Code of Conduct to regulate, monitor and report trading by employees of the Company and other Connected Persons towards achieving compliance with the Regulations.

The Regulations have further been amended by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated 31st December, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 dated 21st January, 2019. The Board of Directors vide circular resolution dated 29th March 2019 have adopted this revised Code of Conduct to incorporate the changes brought forth by the aforementioned amendment Regulations.

The Code shall be applicable to the Promoters, Directors (Executive and Non-Executive), Designated Persons and their relatives, Connected Persons and Insiders.

The Code shall be effective from 1st April, 2019

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Definitions

- 1.1 Board of Directors means Board of Directors of the Company.
- 1.2 Code means this Code of Conduct formulated under Clause 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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1.3 Company means Kamat Hotels (India) Limited.

1.4 Compliance Officer

1.4.1 For the purpose of this Code, the Secretary of the Company shall be the Compliance Officer. In the absence of Compliance Officer on any account whatever, any Officer, as the Executive Chairman and Managing Director (CMD) of the Company may decide, shall act as and discharge the functions of the Compliance Officer provided that such person is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations. The Compliance Officer shall report to the CMD.

1.4.2 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Regulations and Code for the preservation of Unpublished Price Sensitive Information, monitoring of trades and implementation of this Code under the overall supervision of the Board of Directors of the Company.

1.4.3 The Compliance Officers shall maintain a record of the Designated Persons and any changes in the list of Designated Person from time to time.

1.4.4 The Compliance Officers shall report to the Board of Directors and in particular, shall provide reports, on Quarterly basis, to the Chairman of the Audit Committee, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

1.4.5 The Compliance Officer shall assist the Promoters, Directors, Designated Persons, Connected Persons and Insiders in addressing any clarifications, when sought, regarding the Regulations and this Code.

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1.5 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 the 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 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 *immediate 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 SEBI 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 recognised or authorized by the SEBI; or
 - (i). a banker of the Company; or

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(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;

***“Immediate Relative”** means a spouse of a person and includes parent, siblings, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

1.6 Designated Persons shall include the following:

1.6.1 Directors

1.6.2 Employees of the Company in Finance, Accounting, Taxation and Secretarial Department.

1.6.3 Promoters and Employees of fiduciaries (Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company) who have access to unpublished price sensitive information during the course of providing services.

1.6.4 Employees of material subsidiaries of the Company in Finance, Accounting, Taxation and Secretarial functions.

1.6.5 Promoters of the Company.

1.6.6 Chief Executive Officer and employees upto two levels below Chief Executive of the Company, its material subsidiaries and fiduciaries.

1.6.7 Unit Heads and Functional heads of the Company by whatever designation they may be called.

1.6.8 Support staff of the Company such as IT staff of secretarial staff who have access to unpublished price sensitive information

1.6.9 Such other persons as may be determined by the Board from time to time.

1.7 "Insider" means any person who is a Connected Person; or in possession of or having access to Unpublished Price Sensitive Information;

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1.8 “Promoter” shall have meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereto.

1.9 “Promoter Group” shall have meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereto.

1.10 “Trading window” shall mean the period during which trading in the Securities of the Company by Promoters, Directors, Designated Employees, Connected Persons and Insiders shall be permissible.

1.11 Unpublished Price Sensitive Information

“Unpublished Price Sensitive Information” 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 including but not restricted to, information relating to the following:-

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
5. changes in key managerial personnel; and
6. deleted

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2 Restrictions on Communication and Trading by Insiders:

2.1 Restrictions on Communication by Insiders:

No Insiders shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or its 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.

No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Board of Directors shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct.”

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

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

However, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a

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transaction that would:–

- (i) entail 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 sharing of such information is in the best interests of the Company;
- (ii) not attract 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 sharing of such information 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 to be adequate and fair to cover all relevant and material facts.
- (iii) 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 purpose of the above clause, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.
- (iv) The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared 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.

2.2 Restrictions on Trading by Insiders:

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2.2.1 Trading when in possession of Unpublished Price Sensitive Information:

No Insiders shall trade in these securities of the Company when in possession of Unpublished Price Sensitive Information.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

In case of a Connected Person, the onus of establishing that he was not in possession of Unpublished Price Sensitive Information, shall be on such person.

2.2.2 Exceptions:

i. In case of Individual Insiders:-

- a. Where the transaction is an off-market inter-se transfer between insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of this Code and that both the parties made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub clause (i) or (ii) or Clause 2.1 of this code.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive

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information without being in breach of sub clause (i) or (ii) or Clause 2.1 of this code and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub clause (i) or (ii) or Clause 2.1 of this code

- c. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

ii. In case of Non – Individual Insiders:-

- a. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
- b. appropriate and adequate arrangements were in place to ensure that this Code is not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- c. and such trades have taken place as per the Trading Plans of the Company.

3 Trading Plans

An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer

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for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.1 Such trading plan shall:–

- a. not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- b. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;
- e. set out either the value of trades to be effected or the number of securities of the Company to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f. not entail trading in securities for market abuse.

3.2 The Compliance Officers shall review the trading plan to assess whether the plan would have any potential for violation of the Code or 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.

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Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

3.3 The trading plan once approved shall be irrevocable and the Insiders 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.

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available in information so as to avoid a violation of the Regulations

3.4 Upon approval of the trading plan, the compliance officers shall notify the plan to the stock exchanges on which the securities are listed.

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4 Pre-clearance of trades

- 4.1 ~~Promoters, Directors, Designated Persons, Connected Persons and Insiders~~ (~~Designated Persons~~) of the Company who intend to trade in the securities of the Company in quantities aggregating to 1000 shares or more, during any period of 7 days in one or more transactions should pre-clear the transaction by submitting an application in this regard to the Compliance Officer, indicating the estimated number of securities that the *Designated Person* intend to trade.
- 4.2 No Designated Persons shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. Prior to approving any trade, the Compliance Officer may seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Format is enclosed in Annexure 2.
- 4.3 The Compliance Officers shall consider the application made as above and shall approve it forthwith and in any case not later than two working days from the date of the receipt of the application unless she is of the opinion that grant of such an approval would result in a breach of the provisions of this Code or the Regulations. Every approval shall be dated and shall be valid for 5 trading days from the date of approval. If the order is not executed within 5 trading days after the approval is given, Designated Person must pre-clear the transaction again.
- 4.4 Designated Person, who is permitted to trade by the Compliance Officer, shall not execute a contra trade within a period of 6 months from the date of execution of trade.
- 4.5 Compliance Officer, in consultation with CMD, may close the Trading Window by giving immediate notice thereof to the Designated Persons and Stock Exchanges and accordingly the Trading Window will remain closed from the date of issue of such notice.

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the Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

- 4.7 Designated Persons and their immediate relatives shall not trade in these securities of the Company when the Trading Window is closed.
- 4.8 The Trading Window shall open after the expiry of 48 hours from the time of announcement of the above mentioned Unpublished Price Sensitive Information.

5 Disclosures

5.1 General Provisions:-

Every disclosure under this Code shall be made in applicable prescribed Form. The disclosures to be made under this Code shall include those relating to trading by such person's Immediate Relative.

The disclosures made under this Code shall be maintained by the Company, for a minimum period of five years, in prescribed form.

5.2 Initial Disclosures by certain persons:

- (a) Every Promoter, member of the promoter group, Key Managerial Personnel and Director of the Company shall disclose to the Company his holding of securities of the Company as on 21st January, 2019 within thirty days;
- (b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a Promoter.

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5.3 Continual Disclosures:

- (a) Every Promoter, member of the promoter group, designated person and Director of the Company shall disclose to the Company the number of securities of the Company acquired or disposed of within 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 ten lakh rupees;
- (b). The Company shall notify the particulars of such trading to the stock exchanges on which these securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation:- The disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 5.3(a) above.

5.4 Disclosures by other Connected Persons.

The Company may, at its discretion, require any other Connected Person to make disclosures of holdings and trading in securities of the Company in order to monitor compliance with the Code.

6 Penalty

Any Designated Person who contravenes the provisions of this Code shall be liable to be punished under the provisions of Securities and Exchange Board of India Act, 1992. Such Persons shall also be subject to disciplinary action by the Company including suspension of service, wage freeze and other appropriate disciplinary action.

7 General

In case it comes to the knowledge of the Compliance Officer that there has been a violation of

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SEBI (Prohibition of Insider Trading) Regulations, 2015, he/she shall keep SEBI informed about such violation.

The Board of Directors may amend this Code from time to time.

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ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Kamat Hotels (India) Limited,
Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

| | | |
|-----|--|--|
| 1. | Name of the applicant | |
| 2. | Designation | |
| 3. | Number of securities held as on date | |
| 4. | Folio No. / DP ID / Client ID No.) | |
| 5. | The proposal is for | (a) Purchase of securities (b) Subscription to securities (c) Sale of securities |
| 6. | Proposed date of dealing in securities | |
| 7. | Estimated number of securities proposed to be acquired/subscribed/sold | |
| 8. | Price at which the transaction is proposed | |
| 9. | Current market price (as on date of application) | |
| 10. | Whether the proposed transaction will be through stock exchange or off-market deal | |
| 11. | Folio No. / DP ID / Client ID No. where the securities will be credited / debited | |

I enclose herewith the form of Undertaking signed by me.
Yours faithfully,

(Signature of Employee)

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ANNEXURE 2
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
Kamat Hotels (India) Limited,
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ *shares of the Company as mentioned in my application dated pre- _____ for clearance of the transaction.

If further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

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

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

I undertake to submit the necessary report within four days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date : Signature : _____

* Indicate number of shares

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ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER

To, Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before today. _____ (date) that is within 7 days from

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed _____ transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **KAMAT HOTELS (INDIA) LIMITED**

COMPLIANCE OFFICER

Date : _____