



TALDAR HOTELS AND RESORTS LIMITED
(FORMERLY KNOWN AS TALDAR HOTELS AND RESORTS PRIVATE LIMITED)

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OF UNPUBLISHED PRICE SENSITIVE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

Version Control		
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1.	Board of Directors	August 13, 2025

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. REGULATORY PROVISIONS

In terms of the requirement stated under Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**), mandate every Listed Company to formulate and publish on its official website, code of practices and procedures for fair disclosure of unpublished price sensitive information (**"UPSI"**) that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

This Code has been reviewed and approved by the Board of Directors of Taldar Hotels And Resorts Limited (**"the Company"**) and shall come into effect from the date of listing of Equity Shares of the Company.

2. APPLICABILITY

This Code shall be applicable and binding on all Designated Persons and Immediate Relatives of Designated Persons and person(s) in possession of or having access to UPSI.

3. DEFINITION

a. "Audit Committee" shall mean the Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. "Board" shall mean the Board of Directors of the Company.

c. "Chief Investor Relations Officer" ("CIRO") shall mean the Compliance Officer of the Company.

d. "Compliance officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

e. "Designated Persons" shall cover all employees whether contractual or

otherwise, persons/entities stated under Regulation 9(4) of PIT Regulations and other connected persons as defined under Regulation 2(d) of the PIT Regulations.

f. “Insider” shall include persons defined under Regulation 2(g) of PIT Regulations.

g. “Immediate Relative” shall include persons defined under Regulation 2(f) of PIT Regulations.

h. “Suspect” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

i. “Leak of UPSI” shall refer to such act/circumstance (s)/ communication of information by virtue of which any UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise, before its official publication or announcement or formal circulation in the public domain and which shall also include any purported attempt thereof.

j. “Unpublished Price Sensitive Information” means any information, relating to a 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: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/

- siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Note: Any words used in the Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities and Exchange Board of India Act, 1992 or Rules and Regulations made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, PIT Regulations or any other relevant legislation/law applicable to the Company, as amended from time to time.

4. DUTIES OF CIRO

- (i) Oversee the Compliance of this Policy.
- (ii) Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- (iii) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- (iv) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Board of Directors/ Audit Committee or Enquiry committee, to be constituted, if required.

5. BASIC PRINCIPLES OF DISCLOSURES

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

- A. Information should be disclosed immediately through the stock exchanges.
- B. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction); in such case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only after there is credibility to the information and the information has concretized.
- C. Disclosures should be made in a timely manner.

- D. Disclosure must be complete in all material respects and should not be misleading.
- E. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- F. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

6. DISCLOSURE OF MATERIAL INFORMATION

On becoming aware of actual or suspected leak of UPSI in respect of the Company, the CIRO shall ensure that the same is promptly intimated to the Stock Exchanges on which the securities of the Company are listed. The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decision regarding those securities.

Pursuant to the intimation to the Stock Exchanges, the CIRO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI.

This Code further provides that, once there is credibility to the information and once the information is reached to a level of concretization, the information would be disclosed by the Company in a timely manner.

7. PROCESS OF DISCLOSURE OF MATERIAL INFORMATION

a) Inquiry under the Policy shall commence upon receipt of a written complaint from any employee, department of the Company, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory or statutory authority or any other department of Central or State Government.

b) The complaint shall, *inter alia*, state particulars of the complainant and details of the complaint. The complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged. The complaint shall be addressed to the CIRO at the registered office of the Company with a copy marked to the Company Secretary.

c) The CIRO shall within a period of two working days after receipt of the written

complaint as per sub- clause (a) of Clause 7 hereto, of the actual or suspected leak of UPSI and take cognizance of the matter. If it is found that the allegation is frivolous, not maintainable or outside the scope of CISO, the same may be dismissed for reasons to be recorded in writing. If it is found that the issue requires further investigation, preliminary inquiry may be initiated.

d) Within 2 (two) working days of receipt of the written complaint, a copy of the same shall be served upon the person against whom a leak has been alleged to advise or direct him to give a written representation within 7 (seven) working days of receipt of letter.

e) Within 5 (five) working days of receipt of representation, CISO shall proceed to investigate in the matter and for such purpose may consult such person(s), whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, the CISO may call for such additional documents, representations, etc. as it may deem fit.

f) If no representation is received within the aforesaid stipulated time limit(s), CISO shall issue a notice to the suspect asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

g) On completion of the preliminary investigation, receipt of reply to the show cause notice or on non- receipt thereof, CISO shall refer the matter to the Chairperson of the Audit Committee, along with its recommendation.

h) The Chairperson of the Audit Committee on receipt of such an opinion shall proceed to convene a meeting of the Audit Committee to put forward its findings/report/recommendations to the Board. The Board, on receipt of such recommendation and after due review, if it is of the opinion that the suspect is guilty of leak of UPSI or suspected leak of UPSI, then shall recommend necessary disciplinary actions, which will be in addition to the penal provisions stated under applicable PIT Regulations and any other statutory enactments, as applicable.

i) The disciplinary action(s) shall, inter alia, include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the members of the Audit Committee, in addition to the action to be initiated by SEBI, if any.

j) The Company suo moto reserves the right to initiate an inquiry under the Policy against any Insider if it has reasons to believe that such person has leaked UPSI or is suspected to leak UPSI.

8. DELAY IN DISCLOSING MATERIAL INFORMATION

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may

compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when not to disclose Material Information immediately shall be made by the Compliance Officer and/or Managing Director of the Company.

9. NEED TO KNOW

- a. Disclosure of UPSI to be made only if it is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- b. Subject to applicable laws, PIT Code, Fair Disclosure Code and other codes and policies and any procedures framed by the Company, UPSI shall be shared only on a need to know basis, post executing the Non-Disclosure/ Confidentiality Agreement or on serving notices of confidentiality.

10. CLARIFICATIONS

The CIRO may be contacted for any queries concerning this Fair Disclosure Code.

11. MARKET RUMOURS

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Compliance Officer and/or Managing Director shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time".

12. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI TO AVOID SELECTIVE DISCLOSURE

- a. UPSI will be disseminated uniformly and universally to all stakeholders through Stock Exchanges. Additionally, the same may also be posted on the official website of the Company as per Applicable Law.
- b. In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the Stock Exchanges, to make the information publicly available. This will be decided by the Compliance Officer in conjunction with the Managing Director.

13. PRESERVATION OF UPSI

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

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, rules made there under for audit and future reference.

14. AMENDMENT

The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws.

15. DISCLOSURE OF THE POLICY

This Policy will be hosted on the Company's website at www.mumbaihousehotels.com
