



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

**PROHIBITION OF
INSIDER TRADING POLICY**

Version Control		
Sl. No.	Approving Authority	Date of Approval / Amendment
1.	Board of Directors	August 13, 2025

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

1. INTRODUCTION

This Code of Conduct has been made pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Regulations**”) as amended and may be modified by the Board of Directors of the Company from time to time.

The Board of Directors of the Company has adopted this “**Prohibition of Insider Trading Policy**” (the “**Policy**”) to comply with the SEBI Regulations as amended from time to time.

This policy shall be applicable to all Insiders (as defined herein) of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information (“**UPSI**”).

The Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all the stakeholders and in ensuring adherence to all laws and regulations.

"Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon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.
 - (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing regulations**").

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable."

Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, NYSE or SEC a press conference or a release) or is accessible to the public on a non-discriminatory basis.

It is intended that information relating to a company or securities, that is not generally available would be UPSI if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

“Generally available information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

(Information published on the website of a stock exchange, would ordinarily be considered generally available.)

The SEBI Regulations prohibit the communication of UPSI to any person except in compliance with applicable law. Further, procuring any person to Trade in the securities of any company when in possession UPSI is also prohibited under the SEBI Regulations and the securities laws. Violations of the SEBI Regulations and the securities laws subject Insiders to severe penalties including disgorgement proceedings, fines and imprisonment as per the applicable law.

2. RULES

The rules shall be called **‘Rules for Trading in the securities of Taldar Hotels And Resorts Limited by an Insider’**.

3. DEFINITIONS

- 1) **“Act”** shall mean the Securities and Exchange Board of India Act, 1992 and any amendments thereto;
- 2) **“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.
- 3) **“Board”** shall mean the Board of Directors of Taldar Hotels And Resorts Limited.
- 4) **“Company”** means Taldar Hotels And Resorts Limited.
- 5) **“Compliance Officer”** means the General Counsel and Chief Compliance Officer of the Company or the Company Secretary or such other 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 the 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 implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board of the listed company or the head of an organization, as the case may be.

6) “Connected Person” means -

- i. any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a 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. A 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 Act 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 the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof; or
 - g. A member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. An official or an employee of a self-regulatory organization recognized or authorized by the SEBI; or
 - i. A banker of the Company; or
 - j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Relative or banker of the Company, has more than ten percent of the holding or interest; or
 - k. a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in clause (i).

7) “Contra trade” means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

8) “Designated Person” means -

- I. All promoters and members of the promoter group of the Company;
- II. Directors and Key Managerial Personnel of the Company and its material

- subsidiaries;
- III. All employees in the Finance and Accounts Department, Corporate Planning Department, Legal Department, Enterprise Risk Management Department, Corporate Strategy, Information Security and any other departments of the company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information;
 - IV. Managing Director and employees upto two levels below Managing Director of the Company and material subsidiaries;
 - V. Executive Secretaries of Directors and Executive Officers of the Company, any support staff of the Company, such as IT staff or secretarial staff who have access to UPSI;
 - VI. Immediate Relatives of persons specified in (I) to (V) above;
 - VII. Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI.
- 9) **“Director”** shall have the meaning assigned to it under the Companies Act, 2013.
- 10) **“Fiduciary”** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising listed companies.
- 11) **“Generally available information”** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media. For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.
- 12) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, 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.
- 13) **“Insider”** means any person who is:
- i. a Connected Person; or
 - ii. in possession of or having access to UPSI.
- 14) **“Key Managerial Personnel or “KMP”** shall have the meaning assigned to it under the Companies Act, 2013 as amended from time to time.
- 15) **“Leak of UPSI”** shall refer to such act/circumstance(s) by virtue of which an 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 public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

16) “Legitimate” purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

17) “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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm’s length transactions.

18) “Officer” shall have the meaning assigned to it under the Companies Act, 2013.

19) “Promoter and Promoter Group”

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

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

20) “Relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

Note: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

21) “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof.

22) “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in the Company’s securities and “trade” shall be construed accordingly.

23) “Trading day” means a day on which the recognized stock exchanges are open for trading.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. PROHIBITION ON COMMUNICATING OR PROCURING UPSI

An Insider shall not–

- i. communicate, provide, or allow access to any UPSI, 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.; or
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. Entail an obligation to make an open offer under the Takeover Regulations where the board of directors is of informed opinion that sharing of such information is in the best interests of the company; or
- ii. Not attract the obligation to make an open offer under the Takeover Regulations but where the board of directors 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 and it shall be adequate and fair to cover all relevant and material facts; or
- iii. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or
- iv. within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges

of UPSI outside the “Chinese wall”, and the execution of an undertaking by such persons to abstain and/or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become generally available.

5. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. No insider shall trade in securities 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.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- i. 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 regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Regulations. Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every 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.

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 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-regulation (3) of regulation 3 of the Regulations.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- iv. 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.

- v. in the 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 these regulations are 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;

vi. the trades were pursuant to a trading plan set up in accordance with regulation 5.

2. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

3. The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

6. TRADING WINDOW

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be Board.
- 2) Designated Persons and immediate relatives of Designated Persons shall not trade in the Company's securities when the trading window is closed.
- 3) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- 4) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.
- 5) The trading window restriction shall not apply for below cases;
 - i. off-market, *inter-se* transfer between insiders who were in possession of the same UPSI without violating the policy and both parties had made a conscious and informed trade decision.
 - ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy and both parties had made a conscious and informed trade decision
 - iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- v. Trades executed as per the trading plan set up in accordance with the policy.
- vi. Pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the compliance officer.
- vii. Transactions undertaken in accordance to 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.

7. PRE-CLEARANCE OF TRADING

- 1) All Designated Persons who intend to trade in the securities of Taldar Hotels And Resorts Limited (either in their own name or in any immediate relative's name) i.e. buy or sell securities during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs Only), should pre-clear the transactions by making an application in the format as set out below to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI.
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Managing Director of the Company.
- 5) The Designated Person shall, within two Working days of the execution of the Trade, submit the details of such Trade to the Compliance Officer. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 6) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 7) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

- 8) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

8. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS

- 1) No Insiders shall enter into derivative transactions in respect of the securities of the Company.
- 2) All Designated Persons who Trade in the securities of the company shall not enter into a contra trade during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund administered by SEBI.
- 3) The above restriction on contra trade shall not apply in case of exercise/sale of ESOP shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre- clearance.

9. TRADING PLAN

- 1) An insider shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a “Trading Plan”) and present it to the Compliance Officer for approval and public disclosure. The trading plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the securities of the Company are listed.
- 2) Trading plan shall: –
 - (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - (ii) not entail overlap of any period for which another trading plan is already in existence;
 - (iii) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

- a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
- b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

(iv) not entail trading in securities for market abuse.

- 3) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.

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 shall not be applicable for trades carried out in accordance with an approved trading plan.

- 4) The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. 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 UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the trading Plan shall be deferred until such UPSI becomes generally available information.

10. PENALTY FOR INSIDER TRADING

- i. A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. and ineligibility for future participation in the Company's stock option plans or termination.
- ii. The stock exchanges or any other appropriate regulatory authority shall also be informed of the violation of this Code / Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
- iii. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

11. DISCLOSURES BY CERTAIN PERSONS

1. Initial Disclosure:

- a. 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.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- immediate relatives
- persons with whom such designated person(s) shares a material financial relationship
- Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

2. Continual Disclosure:

- a. Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities 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 or such other value as may be specified;
- b. Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

3. Disclosures by other Connected Persons

Any company whose securities are listed on a stock exchange 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 in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

4. All Designated Persons must make an annual disclosure of the number of Securities of the company held as on 31st March each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be made within 30 (thirty) days from the close of each financial year.

12. STRUCTURED DIGITAL DATABASE (SDD)

The Board of Directors or head(s) of the organization of every person required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Board of Directors or head(s) of the organisation of every person required to handle UPSI shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

13. MISCELLANEOUS

- 1) The Board of Directors shall be empowered to amend, modify, and interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.
- 2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) The Compliance Officer shall maintain
 - i. an updated list of Designated Persons,
 - ii. records of disclosures and pre-clearance applications and undertakings for a period of five years and

- iii. a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.
- 4) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- 5) Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy.

14. AMENDMENT

The Company is committed to continuously reviewing and updating its policies, and the Company therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

These Rules are subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of these Rules and applicable law, the applicable law shall prevail

15. DISCLOSURE OF THE POLICY

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

APPLICATION FOR PRE-TRADING APPROVAL

To,

The Compliance Officer
Taldar Hotels And Resorts Limited

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase/sell/subscribe Equity Shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate)	
3.	Number of securities held as on date	
4.	Folio No. / DPID/Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased / subscribed / sold / pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No./ DPID/ Client ID No. where the securities will be credited/ debited	

I enclose herewith the Undertaking signed by me.

Signature

Name:

Date:

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer
Taldar Hotels And Resorts Limited

I, _____ being a Designated Person of the company as per the Rules for Trading in the securities of Taldar Hotels And Resorts Limited residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws:

- (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons,
- (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and
- (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Education and Protection Fund administered by the SEBI.

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

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

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

Signature

Name:

Date:

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction/trading in securities of the Company)

To,

The Compliance Officer
Taldar Hotels And Resorts Limited

I hereby inform that I:

- Have not bought/sold/subscribed any securities of the Company
- Have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought /sold / subscribed	DP ID/Client ID/ Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature

Name:

Date:

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 6(2) – Initial disclosure to 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 the date of regulation coming into force		% of Shareholding
		Type of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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
6	7	8	9	10	11

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1)(b) read with Regulation 6(2) – Disclosure on
becoming a Key Managerial Personnel/Director/Promoter/Member of
the promoter group]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned Regulation 6(2).

Name, PAN, CIN/ DIN & Address with contact nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group/Immediate relative to/ others etc.)	Date of Appointment of KMP / Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/ KMP or upon becoming Promoter / member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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
7	8	9	10	11	12

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: _____

ISIN of the Company: _____

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

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ 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 shares/ disposal of shares, speci		Date of Intimation to company	Mode of acquisition / disposal (on market/ public / rights / preferential offer / off market/ Inter - se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale, Pledge /Revocation / Invocation / Others please specify)	Type of securities (For eg – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place: