



SAYAJI HOTELS (PUNE) LIMITED

Registered Address: Near, Kala Ghoda Circle, S

ayajiganj, Vadodara, Gujarat- 390020 IN

Email ID: cs@shplpune.com Website: www.shplpune.com

Phone No.: 0265-2363030

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

1. INTRODUCTION

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No Designated Person should use his or her position or knowledge of the Company to derive any personal benefit for self or any third party.

To achieve these objectives, Sayaji Hotels (Pune) Limited (hereinafter referred to as "the Company") hereby notifies Sayaji Hotels (Pune) Limited Code of Conduct for Regulating, Monitoring and Reporting trading by Designated Persons (“Code”). This code will be followed by all Designated persons and their immediate relatives.

The Code shall continue to be in force until the Regulations under which the said Code has been framed, be repealed by the SEBI or is subject to change pursuant to any amendments thereof in the said Regulations.

2. APPLICABILITY

This Code shall apply to all Designated Persons and Immediate relatives of Designated Persons.

The expression “Designated Person” in any portion of this Code shall be construed as if it included his immediate relatives.

3. DEFINITIONS

In this Code, unless the context otherwise requires:

1. **“Associate Company” or “Associate”** means a Company as defined in section 2(6) of the Companies Act, 2013 or under Regulation 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
2. **“Board of Directors (Board)”** means Board of Directors of the Company.
3. **“Code”** means Sayaji Hotels (Pune) Limited Code of Conduct for Regulating, Monitoring and reporting trading by Designated Persons.
4. **“Company”** means Sayaji Hotels (Pune) Limited, a company incorporated under the Companies Act, 1956 and having registered office at Near, Kala Ghoda Circle Sayajiganj, Vadodara, Vadodara, Gujarat, India, 390020, IN.
5. **“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;

For the purpose of this code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

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. an immediate relative of connected persons;
 - b. a holding company, associate company or subsidiary company;
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof;
 - d. an investment company, trustee company, asset management company or an employee or director thereof;
 - e. an official of a stock exchange or of clearing house or corporation;
 - 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;
 - 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;
 - h. an official or an employee of a self-regulatory organization recognized or authorized by the Board;
 - i. a banker of the Company;
 - j. a concern, firm, trust, Hindu undivided family, Company or association of persons wherein a director of a Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;
 - k. a firm or its partner or its employee in which a connected person specified in sub clause (i) of clause (d) is also a partner;
 - l. a person sharing household or residence with a connected person specified in sub - clause (i) of clause (d)

7. **“Contra Trade”** means a trade or transaction involving securities of the Company by a Designated Person and executing a contra / opposite trade within 6 months following the prior transaction.”

8. **“Designated Person”** means-

The term designated person shall consist of:

- Directors of the Company and its material subsidiaries;
- Promoters & Promoter Group entities of the Company;
- Key Managerial Personnel of the Company and its material subsidiaries;
- Employees in the grade of SBU/Business Heads/Presidents of the Company and its material subsidiaries;
- Secretaries of the Executive Directors and Functional Heads of the Company;
- Support staff of the Company such as IT, finance or Secretarial Staff who have access to UPSI;
- Such other employees of the Company or its Subsidiary Companies as may be determined by the Compliance Officer on the basis of their functional role;

9. **“Director”** means a member of the Board of Directors of the Company

10. **“Employees”** means Employees of the Company including Permanent Employees, Contractual Employees, apprentices, trainees etc.

11. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis;

12. **“Immediate relative” or “Dependent”** 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 unpublished price sensitive information;

14. **“Key Managerial Personnel”** in relation to a company means a personnel as defined under section 2(51) of the Companies Act, 2013 or under Regulation 2 of SEBI (LODR) Regulations, as amended from time to time;

15. **“Need to know basis”** means sharing of UPSI to persons who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

16. **“Ordinary course of business”** includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

17. **Promoter”** shall have the same meaning as assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modifications thereof;

18. **“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)

19. “SEBI (LODR) Regulations” Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto;

20. “SEBI (PIT) Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;

21. “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

22. “Subsidiary Company” or “Subsidiary”, means a Company as defined in section 2(87) of the Companies Act, 2013 or under Regulation 2 of SEBI (LODR) Regulations, as amended from time to time;

23. “Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

24. “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly;

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

26. “Trading Window” means the period during which trading may be carried out in Company’s securities by Designated Persons or connected persons;

27. “Trading Plan” (“TP”) means a plan for dealing in securities of the Company for a period not less than 12 months by the persons who may be perpetually in possession of unpublished price sensitive information;

28. ‘Unpublished Price Sensitive Information’ (“UPSI”) 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, delisting, disposals and expansion of business and [award or termination of order/ contract not in normal course of business] and such other transaction.
- (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 miss-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.

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable

29. "Working Day" means working day when the regular trading is permitted on concerned stock exchange(s) where securities of the company are listed.

Note- All other words and phrases will have the same meaning as defined under the "SEBI (Prohibition of Insider Trading) Regulations, 2015" as amended from time to time and also under the "Securities and Exchange Board of India Act, 1992."

4. ROLE OF COMPLIANCE OFFICER

1. The Compliance Officer shall report on Insider trading to the Board of Directors of the Company and in particular, shall provide reports on yearly basis to the Chairman of the Audit Committee, if any or to the Chairman of the Board at such frequency as may be stipulated by the Board.
2. The Compliance Officer shall set forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearance of Designated Person and their dependents' trades, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board of Directors of the Company.
3. The Compliance officer may in consultation with managing director, shall specify period of closure of Trading window from time to time and immediately make an announcement thereof. He is required to ensure that the trading window shall not be re-opened earlier than 48 hours from the date of dissemination of information to the public.
4. The Compliance officer may formulate a committee to ensure effective implementation, monitoring and compliance of Code.
5. The Compliance Officer shall maintain proper records as may be required for compliance of the said Code.
6. The Compliance Officer shall obtain requisite declarations from the Designated Persons to prevent the act of insider trading.
7. The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Persons.

5. RESTRICTION ON SHARING, COMMUNICATION, PROCUREMENT OF UPSI

➤ Restriction on sharing or communication of UPSI and norms for Chinese walls

- (i) All Designated Persons shall maintain the confidentiality of all UPSI. They shall not communicate or counsel or provide directly or indirectly any UPSI to any person directly or indirectly or by way of making recommendations for acquisition/purchase/sale of the securities of the Company;
- (ii) No Designated Person shall acquire/purchase/sell Company's shares either on behalf of himself/herself or others when in possession of UPSI.
- (iii) All UPSI relating to the Company shall be handled on need to know basis. No UPSI shall be shared or communicated to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iv) No UPSI shall be procured from any person except where such procurement is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.
- (v) The term legitimate purpose shall include sharing of UPSI in the ordinary course of business by a Designated Person with:

- Employees of the Company or of its subsidiaries or associates Companies;

- 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 this code and SEBI (PIT) Regulations.

(vi) Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” and a notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Code and SEBI (PIT) Regulations.”

(vii) The Designated Person before communicating any UPSI to any person, as mentioned above, shall first approach to the head of the Department (“HOD”) who shall be responsible for assessing the need to share such information. The HOD on being satisfied shall give a written confirmation to the Designated Person upon which the Designated Person may communicate the UPSI. In case the Designated Person is himself/herself is the head of the Department, he/she shall assess the need and if on being satisfied can share the UPSI.

(viii) Before communicating any UPSI, Designated Person shall further take requisite information (including Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.) or documents or undertakings etc. ensuring that the UPSI will not be disclosed by such person to any other person for any reasons what so ever.

(ix) Designated Person shall only communicate UPSI to any person, as mentioned above, through his / her official email id or such other modes as may be determined by the Compliance Officer from time to time.

6. CHINESE WALL

A group of persons including the designated persons shall be 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.

7. TRADING BY DESIGNATED PERSONS

➤ Trading Window

- (i) Designated Person shall not trade in the Company's securities when the Trading Window is closed.
- (ii) The Trading Window shall be closed when the Compliance Officer determines that a Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. When the trading window is closed, Designated Persons shall not trade in the Company's securities.
- (iii) The Trading Window shall be inter-alia closed at the time:
 - (a) Declaration of financial results (quarterly, half-yearly and annually).
 - (b) Declaration of dividends (interim and final).
 - (c) Issue of securities by way of public/rights/bonus etc.
 - (d) Amalgamation, mergers, takeovers and buy-back.
 - (e) Disposal of whole or substantially whole of the undertaking.
 - (f) Any changes in policies, plans or operations of the Company.
 - (g) Changes in Key Managerial Personnel.
 - (h) For such other matters as determined by the Compliance officer from time to time.
- (iv) The time for closing of the Trading Window shall commence from the end of the quarter of which the financials are to be announced till 48 hours after the disclosure of financials results to the stock exchange. However, if the circumstances so warrant, the time for closing the window may be increased or decreased by the Compliance Officer with the approval of Chairman.
- (v) In case of ESOPs, exercise of option may be allowed, if so deems fit by the Compliance Officer, in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.
- (vi) Trading Window may further be closed on notional basis ("Notional Trading Window"), from time to time, when the Compliance Officer determines that a designated person or class of designated persons are involved in a particular transaction which is of such nature that it may result in UPSI and is in initial preliminary stage and no credible & concrete information has come into being for dissemination to public at large before finalization of terms and conditions of the transaction.
- (vii) Notional Trading Window generally takes place prior to the communication of following special events to the public:
 - (a) Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.;
 - (b) Consolidation / splitting of shares;
 - (c) Voluntary de-listing of shares by the company;
 - (d) Forfeiture of shares;
 - (e) ADR / GDR or any other class of securities to be issued abroad;
 - (f) Declaration of dividends (interim and final);
 - (g) Issue of securities by way of public/rights/bonus etc.;

- (h) Any major expansion plans or execution of new projects;
- (i) Amalgamation, mergers, takeovers and buy-back;
- (j) Any other event as may be deemed fit by the Compliance Officer.

(viii) Notional trading window shall be used as an instrument of monitoring trading by the designated person or class of designated persons in relation to such securities to which UPSI relates to ensure that no fraudulent dealing in securities takes place.

8. PRE – CLEARANCE OF TRADES

1. Designated Persons who intend to deal in any of the securities of the Company should get pre-cleared the transactions as per the pre-dealing procedure as described hereunder.
2. An application shall be made in Annexure 'A' to the Compliance Officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
3. An Undertaking shall be executed in favor of the Company by such Designated Person in Annexure 'B'.
4. The Designated Person shall execute the trade in respect of which pre-clearance has been obtained within one week after the approval of pre-clearance is given. If the trade is not executed within one week after the approval is given, the Designated Person must obtain the pre-clearance again.
5. It shall be the responsibility of the Designated Person to ensure compliance of clause 8.1 to 8.4 above in case of their immediate relatives also.

9. CONTRA TRADING OR MINIMUM PERIOD OF HOLDING OF SECURITIES

1. All Designated Persons and/or their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons and/or their immediate relatives shall also not take positions in derivative transactions in the shares of the Company at any time.
2. In the case of subscription in the primary market (initial public offers, further public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
3. Contra trading restrictions shall not apply if trades are being done pursuant to a trading plan.
4. The Compliance Officer may be empowered to grant relaxation to any person from strict application of the clause 9.1 and 9.2 above for reasons to be recorded in writing provided that such relaxation does not violate SEBI PIT Regulations. In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard.

10. TRADING PLAN

1. Importance of Trading Plan

- (i) All Designated Person before possessing an UPSI may formulate a Trading Plan ('TP') and the same is required to be approved by the Compliance Officer subject to compliance of Code and Regulations.
- (ii) By virtue of TP, a designated Person can plan for trades to be executed by him/her in future.
- (iii) No pre-clearance would be required for dealing in the securities of the Company once the TP gets approved.
- (iv) By doing so, the possession of UPSI when a trade under a TP is actually executed would not prohibit the execution of such trades as that was pre-decided even before the UPSI came into being.

2. Requisites of Trading Plan

- (i) Not entail commencement of trading on behalf of the insider earlier than one hundred and twenty days from the date of public disclosure of the TP.
- (ii) Not entail overlap of any period for which another trading plan is already in existence
- (iii) TP shall set out either the value of trades or the number of securities to be traded, along with specific dates and time intervals not exceeding five consecutive trading days.
- (iv) The price limit of the Trading Plan that is an upper limit for a buy trade and a lower limit for a sell trade shall be 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 TP and up to twenty percent 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 up to twenty percent lower than such closing price.
- (iv) Trading on the basis of TP shall not lead to market abuse. If any manipulative activity is detected, it would open to initiate proceedings breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

3. Approval of Trading Plan

- (i) The Compliance Officer shall review the TP to assess whether such plan has any potential and in not in violation of the Regulations and shall be entitled to seek such express undertakings as may be considered necessary including but not limited to the effect that the applicant is not in possession of UPSI.
- (ii) On the basis of such assessment, the Compliance Officer shall within two trading days approve or dis-approve any trading plan so submitted. In case of disapproval the Compliance Officer shall record the reasons for the same.

4. Notification to Stock Exchange(s)

The Compliance Officer shall notify the particulars of the approved TP to the stock exchange(s) where its securities are listed on the day of approval.

5. Execution of Trading Plan

- (i) TP once approved shall be irrevocable and has to be mandatorily implemented without any deviation.
- (ii) The implementation of the TP shall be deferred if any UPSI in possession at the time of formulation of the plan has not become generally available at the time of commencement of implementation of such plan.

11. TRADING WHILE IN POSSESSION OF UPSI

1. Trading in securities shall not be done by a Designated Person or any of his relatives when he/she is in possession of UPSI.

2. Provided that he/she may prove his innocence by demonstrating the circumstances including the following:

- (i) The transaction is an off-market transfer between Designated Persons and/or relatives who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.

Provided that such Unpublished Price Sensitive Information was not obtained under Regulation 3(3) of SEBI (PIT) Regulations, 2015.

Provided further that such off market trades shall be reported by the person undertaking such transaction to the Company within two working days. The Company will further notify the particulars of such trade to the Stock Exchanges on which the securities are listed within two trading days from the receipt of the disclosure or from becoming aware of such information.

- (ii) The transaction was carried out through the block deal window mechanism between Designated Persons and/or relatives who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.

- (iii) The transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) The transaction was undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) In case of non-individual Designated Persons:

- (a) The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision making individuals were not in possession of such UPSI when they took the decision to trade; and

- (b) Appropriate and adequate arrangements were in place to ensure that SEBI (PIT) Regulations are not violated and no UPSI 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.

12. DISCLOSURES

Initial Disclosures

- (i) 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.

Continual Disclosures

- (i) Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transactions if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of ten lakhs rupees in the format prescribed.

Note: The disclosure to be made above shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decision.

- (ii) Disclosure by the Company to the Stock Exchange: Wherever mandated by the SEBI (PIT) Regulations, the Compliance Officer within the mandated time frame shall disclose the information received to the Stock Exchanges.

- (iii) 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 to the Compliance Officer and as and when the information changes:

(a) immediate relatives;

(b) persons with whom such designated person(s) shares a material financial relationship;

(c) phone, mobile and cell numbers which are used by them.

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

- (v) Designated persons shall be required to disclose names of educational institutions from which they have designated and names of their past employers on a one-time basis.

13. MISCELLANEOUS

Introduction of Individuals on sensitive transactions that may involve or give rise to UPSI

In case of any transaction in the Company which is of sensitive nature i.e. it may involve UPSI or may give rise to UPSI, then the respective head of the Department to which the transaction pertains shall:

- Brief the Individuals and made them aware about their duties and responsibilities after receiving such sensitive information.
- Brief about the penalties and liabilities that attaches to misuse of such information as provided to such persons.
- Get a signed Non-Disclosure agreement or such other agreements as deem fit by the head of the Department so as to ensure that no leak of UPSI takes place.
- Take Permanent Account Number or any other identifier authorized by law from such persons to whom such information is being given.
- Intimate the same to the Compliance officer with all such requisite details of sharing such information.
- The Compliance officer may ask for such additional information as he may deem fit to ensure the Compliance of this Code and SEBI (PIT) Regulations.

14. PENALTY FOR CONTRAVENTION

1. Any contravention of these Regulations shall be dealt with by SEBI in accordance with the SEBI Act, and rules made thereunder.
2. Any violation of the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension for future participation in employee stock option plan etc. Such disciplinary action shall be recommended by the Audit Committee and approved by the Board.
3. The action by Company shall not preclude SEBI from taking any action in case of violation of Regulations.
4. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, in case it is observed by the Company and/or Compliance Officer that there has been violation of this Code or of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company.

15. REPORTING TO THE AUDIT COMMITTEE

The Compliance Officer shall report to the Chairman of the Audit committee on yearly basis about the disclosures, pre-clearances or TP's received, if any, and action taken on the same. Further, the Audit Committee may update the Board and may seek advice on the matters, deems fit.

ANNEXURE-A
FORMAT FOR APPLICATION FOR PRE-CLEARANCES

To
Company Secretary & Compliance Officer,
Sayaji Hotels (Pune) Limited,
Reg. off: Near, Kala Ghoda Circle Sayajiganj,
Vadodara, Vadodara, Gujarat, India, 390020, IN.

Dear Sir/Madam,

Sub: Request for Pre-Clearance for Trading in Securities of the Company

In pursuance of the procedure laid down for the dealing in securities of the Company, I hereby submit the following for your clearance.

1.	Name of the Employee	
2.	Designation and Department	
3.	Company / Subsidiary / Associate	
4.	Week during which proposed trade is contemplated	
5.	No. of Shares proposed to be trade	
6.	DP ID	
7.	Client ID	
8.	Reason for trade	
9.	Sale by Self or Dependent Family Members	

Further, I enclose the declaration as envisaged in the Insider Trading Policy for your records. I confirm that I have read the Company's Insider Trading Policy and am not in possession of Unpublished Price Sensitive Information consciously or otherwise. The above is full and true disclosure in the matter. In the light of the above, please communicate your clearance to enable me to trade in the said securities.

Place:	Signature:
Date:	Name:

ANNEXURE-B
DECLARATION

This **DECLARATION** is given for trading in securities of The Sayaji Hotels (Pune) Limited.

I _____ S/o/W/o/D/o _____ residing at _____ (hereinafter referred to as employee/promoter / director/designated person) hereby declare that:

1. I, (Employee/director/designated person) of The Sayaji Hotels (Pune) Limited, do hereby undertake to adhere to the terms, conditions and restrictions contained in the Policy, as are currently in force.
2. I understand that any misrepresentation and/or false declaration given herein may attract penalties as laid down under the Policy.
3. I do not have access to, or have not had access to UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) by virtue of my position or connection in the Company or illegally or inadvertently or otherwise, up to the time of signing this declaration.
4. I shall obtain the pre-clearance of the Compliance Officer, before dealing in the Securities of the Company.
5. In case I have access to or receive UPSI after the signing of this declaration but before the execution of the transaction, I shall inform the Compliance Officer and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
6. I have not contravened the rules and other provisions contained in the Policy of the Company currently in force.
7. I have made full and true disclosure in the matter.
8. I shall indemnify the Company as given below:
 - i) To hold the Company faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - ii) To make good to the Company for all economic losses, fines or penalty if any imposed on the Company as a result of any investigation by any regulatory authority/ authorities into any of the transactions entered by me in dealing with the securities of the Company.
 - iii) To compensate the Company for and towards all legal expenses incurred in defending itself in such investigations, including advocates' fees.
9. That, I shall bind by the Laws of India, in respect of this declaration and the jurisdiction of the Courts at Chennai.

Date:

Place:

Name of Designated Person

Signature

This Policy was approved by the Board of Directors at its meeting held on August 11, 2023 and was last reviewed and amended on May 23, 2025.