

## **I. INTRODUCTION:**

- i. In terms of the SEBI (Prohibition of Insider Trading Regulations) 2015, It is mandatory for every listed company to formulate a Code of Conduct for prevention of Insider Trading for its Employees and other connected persons as also a Code of Corporate Disclosure Practices.
- iii. In accordance with the SEBI (Prohibition of Insider Trading Regulations) 2015, the following Code of Conduct for Prevention of Insider Trading ("**Code**") has been adopted by the Board of Directors of Sinclairs Hotels Limited for use by its Directors, Key Management Personnel, and Designated Employees and **shall be effective from May 15, 2015.**

## **II. DEFINITIONS :**

Words and expressions used and defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) of the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

## **III. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING :**

- i. Dealing in the Securities of the Company by the Insider on his/its own behalf or on behalf of any other person when in possession of any unpublished price sensitive information (UPSI) is strictly prohibited.
- ii. The Insider shall not communicate, counsel or procure directly or indirectly any UPSI to any person who while in possession of such UPSI shall not deal in Company's Securities. This is not applicable for any communication made by the Insider in the ordinary course of business or under any law.
- iii. No company shall deal in the securities of another company or its associate while in possession of any UPSI.

## **IV. CODE OF INTERNAL PROCEDURES AND CONDUCT:**

### **Compliance Officer**

1. The Company has appointed Mr B L Soni, General Manager – Finance & Accounts as Compliance Officer who shall report to the Managing Director of the Company for the purpose of compliance with the SEBI (Prohibition of Insider Trading) Regulation, 1992.

2. Compliance Officer shall under supervision of the Board be responsible for setting both policies, procedures, monitoring adherence to the rules for prevention of Prohibition of Insider Trading, preclearing of designated employees' and their dependents' trades, monitoring of trades and implementation of code of conduct.
3. Compliance Officer shall maintain record of designated employees and changes thereof.

#### **Preservation of "Price Sensitive Information"**

4. Directors, employees, Designated Employees shall maintain the confidentiality of all Price Sensitive Information (PSI). They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Company's Securities.
5. Directors, employees and Designated Employees shall disclose the PSI only to those within the Company who need the information to discharge their duty.
6. Confidential information in physical form shall be kept in lock & key and that in electronic media shall be kept on computer and servers which require log-in password.

#### **Prevention of misuse of Price Sensitive Information**

7. All Directors/Officers and Designated Employees of the Company shall be subject to trading restrictions as enumerated below:
  - 7.1 All Directors/Officers/Designated Employees while they are not in possession of unpublished price sensitive information may trade in the Company's Securities during Trading Window and after pre-clearance of transactions.
  - 7.2 All Directors/Officers/Designated Employees shall not trade in Company's Securities when Trading Window is closed.
  - 7.3 Trading Window shall remain closed during the period of happening of certain events such as announcement of financial results, declaration of dividends, any other important event, due to any decision taken by the Company or by the Board of Directors which may have effect on the share price. The list of such events and the closing period for the window is detailed below:-

Sl.No.	Event	Trading Window to Remain Closed		
		For	From	To
a)	Declaration of Financial Results	1 <sup>st</sup> Qtr	7 days' prior to the date of Board Meeting	48 Hours after the Results are submitted to Stock Exchange
		2 <sup>nd</sup> Qtr		
		3 <sup>rd</sup> Qtr		
		4 <sup>th</sup> Qtr		

Sl.No.	Event	Trading Window to Remain Closed	
		From	To
b)	Declaration of Dividends (interim and final)	Date of Notice of Board Meeting to Directors or Stock Exchange whichever is earlier	48 Hours after the Notice is given to Stock Exchange
c)	Issue of Securities by way of Public Issue Rights Issue Bonus Issue	-do-	-do-
d)	Major Expansion Plans or execution of new project	-do-	-do-
e)	Amalgamation, Mergers, Takeovers and Buyback	-do-	-do-
f)	Disposal of whole or substantially whole of Undertaking	-do-	-do-
g)	Changes in Policies, Plans, Operations	-do-	-do-

- 7.4 Trading Window shall be opened 48 hours after the information is made public.
8. a. All Directors/Officers/Designated Employees may trade in Company's Securities without pre-clearance where the trade is for not exceeding 5000 nos. or Rs.5,00,000 whichever is lower during Trading Window.
- b. All Directors/Officers/Designated Employees shall obtain prior approval of the Compliance Officer in the prescribed form for every trade exceeding threshold limit as specified in (a) above.
- c. The application for trade shall be accompanied by an undertaking in the prescribed form.

- d. The trade order shall be completed within a period of one week of the approval, if trade is not completed within one week, all Directors/Officers/Designated Employees shall seek fresh approval for the trade.
  - e. All Directors/Officers/Designated Employees shall not be allowed to dispose off the investment for a minimum period of 30 days. The holding period of 30 days shall also be applicable for purchase of Securities in primary market and the period shall start after the Securities are actually allotted.
  - f. The Compliance Officer after recording reason in writing may waive the holding period in the event of personal emergency.
9. All Directors/officers/designated employees are responsible to maintain the confidentiality of unpublished price sensitive information. They shall:
- a. keep the information which is in their possession or which they have generated (if the information is in physical form) under lock and key or (when in electronic media) accessible through password only.
  - b. not pass on the information to any one who is not connected with it.
  - c. pass on the information only to those within the Company who need the information to discharge their official duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
  - d. not pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of Securities.

**10. Initial disclosure:**

- a. Any person who holds more than 5% shares or voting rights in the Company shall disclose to the Company the number of shares or voting rights held by such person on becoming such holder within 4 working days.
- b. All Directors/Officers/Designated Employees shall submit a statement of holding of Securities of the Company by himself and by his/her spouse, dependent children, dependent parents to the compliance officer within four days of becoming such Director/Officer/Designated Employee.

## 11. Continual disclosure

- a. Any person who holds more than 5% shares or voting rights in the Company shall disclose to the Company the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holding from the last disclosure made under 10(a) above and such change exceeds 2% of total shareholding or voting rights in the Company.
- b. Directors/ Officers of the Company, shall disclose to the Company, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holding from the last disclosure made under 10(b) above and the change exceeds Rupees 5 lac in value or 5000 shares or 2% of total shareholding or voting rights, whichever is lower.
- c. The disclosure mentioned in (a) and (b) above shall be made within 4 working days of:
  - i. the receipt of intimation of allotment of shares,  
or
  - ii. the acquisition or sale of shares or voting rights, as the case may be.
- d. Quarterly statement of the purchases and sale of the Company's Securities made during the quarter shall be submitted to the Compliance Officer in the 1<sup>st</sup> week of the 1<sup>st</sup> month of the following quarter.
- e. Annual statement of all holdings in Company's Securities shall be submitted in the 1<sup>st</sup> week of the 1<sup>st</sup> month of the next financial year.
- f. Compliance Officer shall maintain a register of all Directors/Officers/Designated Employees' shareholding for a minimum period of three years.
- g. Compliance Officer shall submit a monthly report to the Managing Director of the Company on the details of the all Directors/Officers/Designated Employees' transactions alongwith all relevant documents evidencing compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992.

## **12. Violations, Contraventions and Penalties**

The Directors/employees of the Company who violate the code of conduct shall be subject to disciplinary action by the Company which may include wage freeze, suspension, ineligibility for further participation in employee stock option plans, etc. Company's action will not preclude SEBI from taking action under relevant regulations as follows:-

The Insiders and other persons who are guilty of contraventions or violations including those relating to disclosures are punishable, depending the nature of contravention

## **V. CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING:**

### **1.0 Corporate Disclosure Policy**

1.1 To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed by the Company:-

### **2.0 Prompt disclosure of price sensitive information**

2.1 Price sensitive information shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.

The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

### **3.0 Overseeing and co-ordinating disclosure**

3.1 The Company has designated Mr B L Soni, Compliance Officer to oversee corporate disclosure.

3.2 This official shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 Information disclosure/ dissemination may normally be approved in advance by the official designated for the purpose.

3.4 If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

#### **4.0 Responding to market rumours**

- 4.1 The Company shall have clearly laid down procedures for responding to *any queries or requests for verification of market rumours by exchanges*.
- 4.2 The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

#### **5.0 Timely Reporting of shareholdings/ ownership and changes in ownership:**

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

#### **6.0 Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors**

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

##### **(i) Only Public information to be provided**

The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

##### **(ii) Recording of discussion**

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

##### **(iii) Handling of unanticipated questions**

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

#### **(iv) Simultaneous release of Information**

When the Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live webcasting of analyst meets.

#### **7.0 Medium of disclosure/ dissemination**

- 7.1 Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- 7.2 Company shall ensure that disclosure to stock exchanges is made promptly.
- 7.3 The information filed by Company with exchanges under continuous disclosure requirement may be made available on the Company's website.

#### **8.0 Dissemination by stock exchanges**

- 8.1 The disclosures made to stock exchanges may be disseminated by the exchanges to investors in a quick and efficient manner through the stock exchange network as well as through stock exchange websites.
- 8.2 Information furnished by the companies under continuous disclosure requirements, should be published on the web site of the exchange instantly.

Stock exchanges should make immediate arrangement for display of the information furnished by the companies on the stock exchange web site.



**DRAFT  
INITIAL DISCLOSURE**

(Tick mark (☑) as applicable)

1.          I am not holding any Securities of the Company.
2.          I am holding Securities of the Company as detailed below.
3.          None of my relative(s) is/are holding any Securities of the Company.
4.          My relative(s) is/are holding Securities of the Company as detailed below.

Sl.No.	Name	No. of Securities				
		Physical Form	Folio No.	Demat Form	Client ID No.	DPID No.
1.	Self					
2.	Wife/Husband					
3.	Father					
4.	Mother					
5.	Son					
6.	Son's wife					
7.	Daughter					
8.	Father's father					
9.	Father's mother					
10.	Mother's mother					
11.	Mother's father					
12.	Son's son					
13.	Son's son wife					
14.	Son's daughter					
15.	Son's daughter husband					
16.	Daughter's husband					
17.	Daughter's son					
18.	Daughter's son's wife					
19.	Daughter's daughter					
20.	Daughter's daughter's husband					
21.	Brother					
22.	Brother's son					
23.	Sister					
24.	Sister's husband					

In future whenever I/my dependent family member will decide to purchase the Securities of the Company, I/my dependent family member will do so as per the procedure laid down by the Company.

In future, whenever I/my dependent family member will decide to purchase additional Securities of the Company or sell the Securities of the Company, I/my dependent family member will do so as per the procedure laid down by the Company.

This disclosure is made in terms of Regulation 13 of SEBI (PIT) Regulations, 1992.

Signature : .....  
Name : .....

Date :

**Application for pre-clearance of trade**  
(Regulation 12(1) of SEBI (PIT) Regulations, 1992)  
(when dealing in Securities beyond the threshold limit)

Compliance Officer  
Sinclairs Hotels Limited  
Pressman House  
10A Lee Road  
Kolkata 700 020

Dear Sir,

**Sub : Pre-clearance of trade**

Ref : DP's name: \_\_\_\_\_  
DP ID: \_\_\_\_\_  
CLIENT ID: \_\_\_\_\_  
Name of Insider: \_\_\_\_\_  
Address: \_\_\_\_\_

Your approval is solicited for purchase/sale of \_\_\_\_\_ Securities of the Company in physical /demat form.

I state on solemn affirmation:

1. that I am Director/employee/D.E. of the Company \_\_\_\_\_ who may reasonably be expected to have an access to unpublished price sensitive information in relation to the Company.
2. that I intend to purchase/sale \_\_\_\_\_ (state No. of Securities) Securities of the Company in physical/demat form immediately on receipt of clearance for trade.
3. that I am aware of the code of conduct for Prohibition of Insider Trading (PIT) and that the provisions are applicable to me.
4. that at this point of time Trading Window is open and I am permitted to trade in Securities.
5. that I do not have access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today.

6. that in case I have access to the price sensitive information or receive it after signing this undertaking, I shall inform the change and refrain from dealing in Securities till the information becomes public.
7. that I have not contravened the code of conduct for prevention of Insider Trading as notified by the Company.
8. that whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly

Name

Signature

Designation

(You are requested to use the above format for preclearance of trade of your dependents i.e. dependent parents, dependent spouse, dependent children)

**DRAFT**  
PRE-CLEARANCE OF TRADE

To,

Name of employee etc.

Dear Sir/Madam,

This has reference to your application of approval to purchase/sale of Securities.

Your application is considered and based on the undertaking given by you, the proposed trade is approved.

This approval is valid for one week, or till your access to unpublished price sensitive information, whichever is earlier.

Thanking you

Yours faithfully  
For Sinclairs Hotels Limited

Compliance Officer

**DRAFT  
UNDERTAKING**

With reference to the inter office memo received from Compliance Officer in connection with Prohibition of Insider Trading, I hereby undertake that while I have access to the price sensitive information (PSI) and/or while the PSI remains unpublished:

- i. I shall not deal in Company's Securities on my own behalf or on behalf of any other person;
- ii. I shall not communicate counsel or procure directly or indirectly any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in Company's Securities.
- iii. I am aware that whatever is contained in (ii) above shall not be applicable to any communication required in the ordinary course of business or under any law.
- iv. I shall keep the confidential information which is in my possession secured. Computer files containing the PSI shall have security of log in or password.

Signature : \_\_\_\_\_

Date:

Name : \_\_\_\_\_

### Completion of Trade

To

The Compliance Officer  
Sinclair's Hotels Limited  
Pressman House  
10A Lee Road  
Kolkata 700 020

Date: \_\_\_\_\_

Dear Sir,

**Folio No.** \_\_\_\_\_ / **D.P.ID. No.** \_\_\_\_\_ **Client I.D.No.** \_\_\_\_\_

Sub: Preclearance of trade dated \_\_\_\_\_

This is to inform you that the trade for purchase / sale of Company's shares cleared by you vide No. \_\_\_\_\_ dated \_\_\_\_\_ has been completed. \_\_\_\_\_ is my D.P. My D.P.I.D. No. is \_\_\_\_\_, my client I.D. No. is \_\_\_\_\_ / my folio No. is \_\_\_\_\_ (state if the shares are purchased for the first time.)

I will hold the shares purchased for a period of 30 days from the date of completion of deal.

Thanking you,

Yours truly

Signature  
Name  
Designation

**Application for waiver of minimum holding period**

To  
The Compliance Officer  
Sinclair's Hotels Limited  
Pressman House  
10A Lee Road  
Kolkata 700 020

Date: \_\_\_\_\_

Dear Sir,

**Folio No.** \_\_\_\_\_ / **D.P.ID. No.** \_\_\_\_\_ **Client I.D.No.** \_\_\_\_\_

**Sub: Waiver of minimum holding period**

I/my dependent family member (state name & relation) had purchased Company's shares vide preclearance dated \_\_\_\_\_, on \_\_\_\_\_ (date of completion of deal).

On account of (state reason for selling) I wish to sell these shares within the minimum holding period.

Your approval is solicited.

Thanking you,

Yours truly

Signature  
Name  
Designation

To  
 The Compliance Officer  
 Sinclairs Hotels Limited  
 Pressman House  
 10A Lee Road  
 Kolkata 700 020

Date: \_\_\_\_\_

Dear Sir,

**Quarterly Statement of shareholding for self and dependent family members**

**Folio No.** \_\_\_\_\_ / **D.P.ID. No.** \_\_\_\_\_ **Client I.D.No.** \_\_\_\_\_

Name	Designation/ Dept Relationship	No. of Shares held on 1 <sup>st</sup> April, 2015	Shares purchased during 01.04.2015 to 30.06.2015	Shares sold during 01.04.2015	Total shares held on 01.09.2015

I declare that the dealings in shares were carried out while Trading Window was open and in terms of the permission from Compliance Officer. The shares sold were held for minimum period of 30 days.

Thanking you,

Yours truly

Signature  
 Name  
 Designation



To  
The Compliance Officer  
Sinclairs Hotels Limited  
Pressman House  
10A Lee Road  
Kolkata 700 020

Date: \_\_\_\_\_

Dear Sir,

**Annual Statement of shareholding for self and dependent family Members**

Folio No. \_\_\_\_\_ / D.P.ID. No. \_\_\_\_\_ Client I.D.No. \_\_\_\_\_

Name	Designation/ Dept Relationship	No. of Shares held on 1 <sup>st</sup> April, 2015	Shares bought during the year	Shares sold during the year	Total shares held on 31.03.2015

Thanking you,

Yours truly

Signature  
Name  
Designation