



## CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### I. PREAMBLE

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred to as the “**Regulations**”), Bharat Hotels Limited (the “**Company**”) is required to formulate a code of practices and procedures for fair and timely disclosure of unpublished price sensitive information. Accordingly, this Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (this “**Code**”) has been approved and implemented by the board of directors of the Company (the “**Board**”) pursuant to a resolution dated [●].

This Code will be effective from the date of listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited.

### II. CODE

- 1.1 The objective of this Code is to ensure timely, adequate and prompt disclosure of Unpublished Price Sensitive Information (as defined below) that would impact price of securities. For the purpose of this Code, “Unpublished Price Sensitive Information” shall mean any information which relates, directly or indirectly, to the Company or its securities, as defined in the Regulations, which is not generally available and which, if published or made generally available, is likely to materially affect the price of the securities of the Company. Such information shall include, information relating to the following:
- a. Periodical financial results of the Company;
  - b. Intended declaration of dividends (both interim and final);
  - c. Change in the capital structure, including as a result of issue of securities, buy back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
  - d. Acquisition, delisting, merger, de-merger, amalgamation, restructuring, scheme of arrangement or takeover;
  - e. Disposal, spin off or sale of all or substantially all of an undertaking;
  - f. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
  - g. Changes in the key managerial personnel;

- h. Material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- i. Other matters as may be prescribed by the Securities and Exchange Board of India/considered by the Compliance Officer of the Company to be price sensitive from time to time.

The provisions of this Code shall, to the extent relevant, be applicable to communications made through any medium, including social media platforms

- 1.2 Uniform and universal dissemination of Unpublished Price Sensitive Information: The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through the stock exchanges and/ or by posting such Unpublished Price Sensitive Information on the official website of the Company, i.e. [www.thelalit.com](http://www.thelalit.com). The Company shall use its best endeavors to avoid selective disclosure of Unpublished Price Sensitive Information. However, if any Unpublished Price Sensitive Information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to promptly make such Unpublished Price Sensitive Information generally available through dissemination to stock exchanges and/or by posting the same on the official website of the Company as soon as practicable.
- 1.3 Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities:
  - a. Appropriate, fair and prompt response shall be submitted to all queries on news reports or requests for verification of market rumors received from regulatory authorities.
  - b. Such replies shall be signed by the Compliance Officer(s)/ Chairperson and Managing Director of the Company. In their absence, such replies shall be signed by such other officer/ person as may have been authorized.
  - c. In case the query/request has been received from a stock exchange, a copy of such reply shall be sent to other stock exchange(s) also where shares of the Company are listed.
  - d. The Compliance Officer(s) of the Company shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.
  - e. All requests and queries for verifications of market rumors shall be documented as far as practicable. In this regard, the Compliance Officer of the Company shall request for all queries and requests to be made in writing.

#### 1.4 Procedure for disclosure/ dissemination of Unpublished Price Sensitive Information with special reference to analysts, institutional investors etc.:

- a. Only public information (i.e. information that is not Unpublished Price Sensitive Information) will be provided to analysts/research persons and institutional investors. Alternatively, any Unpublished Price Sensitive Information given to analysts/research person should be simultaneously made public as well. In any event, approval of the Compliance Officer of the Company will be required prior to disclosure of any Unpublished Price Sensitive Information to the analysts/research persons and institutional investors.
- b. In order to avoid mis-quoting or mis-representing, it is desirable that two Company representatives be present at the meeting or conferences with analysts and institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company. To the extent possible, the Compliance Officer of the Company shall be invited to attend the conferences and interviews with the analysts/reasons persons and institutional investors.
- c. Extra caution shall be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
- d. In the event the Company proposes to organize meetings with analysts, brokers, researchers and / or institutional investors, the Compliance Officer of the Company shall, to the extent possible, ensure that all such meetings are webcasted on the Company's website. In the event that webcasting of meetings is not possible, the Compliance Officer of the Company shall ensure that the Company makes a press release, posts relevant information on the Company's website, or releases relevant information through any other effective medium.

#### 1.5 Need to Know:

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge their legal obligations.

#### 1.6 Monitoring and Co-ordinating dissemination of information and disclosure of Unpublished Price Sensitive Information:

The Board is required to appoint a senior official as a Chief Investor Relations Officer. As present, the Compliance Officer of the Company shall act as the Chief Investor Relations Officer of the Company and will be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Regulations and this Code. He shall also be responsible for overseeing,

monitoring and co-ordinating timely and adequate dissemination of information and disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, stakeholders and the media.

Any disclosure of Unpublished Price Sensitive Information, unless mandated by the Regulations or this Code, shall be subject to prior approval of the Compliance Officer. In the event of any doubt in relation to whether any information is Unpublished Price Sensitive Information or not, such information will be referred to the Compliance Officer.

Routine disclosures to the stock exchanges shall continue to be made by designated officers who have the responsibility to make such disclosures. In the event of disclosure/dissemination of Unpublished Price Sensitive Information by a designated officer (other than routine disclosures to the stock exchanges) without the approval of the Compliance Officer, such designated officer shall immediately inform the Compliance Officer about such disclosure.

### **III. DISCLOSURES**

This Code and any amendment thereof will be published on the Company's official website ([www.thelalit.com](http://www.thelalit.com)) and shall be promptly intimated to the stock exchange(s) where the securities of the Company are listed.

### **IV. AMENDMENT**

The Company reserves the right to amend this Code at any point of time. Any amendment to this Code shall take effect from the date when it is approved by the Board.

**DATE 12-02-2018**