



## **GRAVISS HOSPITALITY LIMITED**

### **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**

***[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]***

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As per Regulation 8 of the SEBI Prohibition of Insider Trading (PIT) Regulations, every listed company/entity is required to formulate and publish on its website a Code of Fair Disclosure of Unpublished Price Sensitive Information and submit the same to the Stock Exchanges, where securities of the Company are listed.

This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company and followed by its Directors, Officers, Designated Persons and Connected Persons. The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

#### **PART A**

The Company shall adhere to the following principles so as to ensure timely and fair disclosure of UPSI with respect to it or its Securities, which is likely to affect price of the Securities:

1. The Company shall make prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall make, uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance Officer of the Company is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI and any matter connected thereto.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide, appropriate and fair response to queries on news reports and requests for verification of market rumours by Stock Exchange(s)/regulatory authorities.
6. The Company shall ensure that information, if any, shared with analysts and research personnel is not UPSI.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the website of the Company to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all UPSI on a need-to know basis i.e., UPSI shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The policy for determination of legitimate purposes is given in Part B of this Code.

GRAVISS HOSPITALITY LTD.

(FORMERLY KNOWN AS GL HOTELS LIMITED)

REG. OFFICE: J-177, MIDC INDUSTRIAL AREA, BHOSARI, PUNE - 411 026.

ADMIN. OFFICE: 254-C, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030.

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## PART B

### Policy for determination of "Legitimate purposes"

"Legitimate purpose" shall include sharing of UPSI 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 (collectively referred to as 'fiduciaries') and such other person as may be decided by the audit committee, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database in accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law; Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

Under any proceedings or pursuant to any order of courts or tribunals; National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

As part of compliance with applicable laws, regulations, rules and requirements; Companies Act, 2013; the Securities and Exchange Board of India Act, 1992; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Income Tax Act, 1961; the Banking Regulation Act, 1949, etc. or such other legislations including rules and regulations framed thereunder.

Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking. Due-diligence for any kind of restructuring such as mergers & acquisitions, amalgamation, joint ventures, share purchase agreements, etc.

Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business which may require sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.

Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the relevant UPSI for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

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- Sharing the relevant UPSI with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and shall comply with this Code.

Any person who contravenes the provisions of this Code shall liable to such actions as may be provided in the SEBI Act, 1992 in this regard.

The Company will also promptly intimate this Code including any of its amendment to the stock exchanges where the securities are listed and shall publish the same on the website of the Company, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

This revised code is approved and adopted by the Board of Directors in its meeting held on May 10, 2019 effective from April 01, 2019.

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