

ASIAN HOTELS (WEST) LIMITED

ASIAN HOTELS (WEST) LIMITED CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

INTRODUCTION

- 1.1 The Code has been formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and has been approved by the Board of Directors of Asian Hotels (West) Limited (the “**Company**”) in its meeting held on February 14, 2019. The effective date of this Code will be April 1, 2019.
- 1.2 The Code is applicable to all Designated Persons (defined below) and Immediate Relatives (defined below) of Designated Persons.
- 1.3 The purpose of the Code is to maintain an ethical and transparent process while dealing in the Securities (defined below) of the Company by the persons specified above.
- 1.4 This Code is adopted in place of the existing “Code of Conduct for Prevention of Insider Trading”.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1 **Act:** Act means the Securities and Exchange Board of India Act, 1992;
- 2.2 **Board or Board of Directors:** Board or Board of Directors means the board of directors of the Company;
- 2.3 **Company:** Company means Asian Hotels (West) Limited;
- 2.4 **Compliance Officer:** as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2.5 **Code:** Code means this Code of Conduct to regulate, monitor and report Trading by Insiders and shall include modifications made thereto from time to time;
- 2.6 **Connected Person:** as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2.7 **Designated Person:** Designated Person shall mean the following:
 - (i) All Directors;
 - (ii) All Promoters;
 - (iii) Employees in the grade General Manager and above of the Company and its Subsidiary;
 - (iv) Executive Secretary/ Executive Assistant to every Person covered under (i);
 - (v) All staff of the Finance, Accounts, IT and secretarial department of the Company and its Subsidiary.

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- (vi) Such other persons including persons in contractual, fiduciary or advisory capacity with the Company, who may be designated as such from time to time, by the Managing Director, in consultation with the Compliance Officer; and
 - (vii) Immediate Relatives of the persons specified above.
- 2.8 **Director:** Director means a member of the Board;
- 2.9 **Employee:** Employee means every employee of the Company including the Directors in the employment of the Company;
- 2.10 **Generally Available Information:** Generally Available Information means information that is accessible to the public on a non-discriminatory basis;
- 2.11 **Immediate Relative:** 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;
- 2.12 **Insider:** Insider means any person who is:
- (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information;
- 2.13 **Key Managerial Personnel:** Key Managerial Personnel means Chairman and Managing Director, Whole-time Director, Chief Operating Officer, Chief Executive officer, Company Secretary, Chief Financial Officer and such other person who may be designated as Key Managerial Person under applicable law from time to time;
- 2.14 **Promoter:** 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;
- 2.15 **Promoter Group:** 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;
- 2.16 **SEBI:** SEBI means Securities and Exchange Board of India;
- 2.17 **SEBI Regulations:** SEBI Regulations means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 2.18 **Securities:** 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;
- 2.19 **Takeover Regulations:** Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

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- 2.20 **Trading:** Trading means and includes subscribing, buying, selling, pledging dealing, or agreeing to subscribe, buy, sell, pledge, deal in any securities, and “Trade”, “Traded” shall be construed accordingly;
- 2.21 **Trading Day:** Trading Day means a day on which the recognized stock exchanges are open for trading;
- 2.22 **Trading Window:** Trading Window means a trading period for trading in the Securities of the Company as specified by the Company from time to time; and
- 2.23 **Unpublished Price Sensitive Information or UPSI:** Unpublished Price Sensitive Information means any information, relating to the 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 such other transactions; and
 - (v) changes in key managerial personnel.

Words and expressions used and not defined in this Code, but defined in the Act, Regulations, the Securities Contract (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 such legislations.

- 2.24 **Chief investor relations officer:** The Company Secretary and Compliance Officer shall act as the chief investor relations officer to deal with dissemination of information and disclosure of UPSI.

3. COMPLIANCE OFFICER

- 3.1 Subject to the supervision of the Board of Directors, the Compliance Officer, shall be responsible for:
- (i) Setting forth policies, procedures, monitoring adherence to the Code and SEBI Regulations for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of this Code.
 - (ii) Assist all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.
 - (iii) Obtaining disclosures from Insiders and Designated Persons with relatives and to give information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.

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- (iv) Maintaining and preserving all disclosures/undertakings and applications made under this Code.
- (v) Regulating and monitoring the Trading Window of the Securities of the Company.
- (vi) Advising all Designated Persons not to trade in Securities of the Company when the Trading Window is closed.
- (vii) Investigating any Employee in relation to the Trading of Securities and handling of Unpublished Price Sensitive Information of the Company.
- (viii) Informing SEBI in case it is observed that there has been a violation of this Code.

3.2 The Compliance Officer shall report to the Board of Directors and shall provide reports to the chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

4. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation – The term “legitimate purpose” shall include but not be limited to 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 this policy or the SEBI Regulations.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of this policy and due notice shall be given to such persons to maintain confidentiality of such Unpublished price sensitive information in compliance with this policy.

4.3 Notwithstanding anything contained in this Code, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

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- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company;
- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

4.4 For purposes of sub-clause 4.3 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.3, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

4.5 The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under the 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 be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

5.1 Save as provided in this Code and the SEBI Regulations, no Insider shall Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

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

- (i) That 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 clause 4 and both parties had made a conscious and informed Trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 4.3 of this Policy.

Provided further that such off-market Trades shall be reported by the Insiders to the Company within 2 (two) working days. The Company shall

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notify the particulars of such Trades to the stock exchange on which the Securities are listed within 2 (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 Clause 4 above 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 Clause 4.3 of this Policy.

- (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) that 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) that appropriate and adequate arrangements were in place to ensure that the SEBI 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 as set out in this Code.

5.2 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.

5.3 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.

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6 PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. TRADING PLAN

- 6.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan. The intimation on formulation of the trading plan may be given to the Compliance Officer in the format specified in **Annexure A** hereto. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.
- 6.2 Such trading plan shall:
- 6.2.1 not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the trading plan;
 - 6.2.2 not entail Trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second Trading Day after the disclosure of such financial results;
 - 6.2.3 not entail Trading for a period of less than 12 months;
 - 6.2.4 not entail overlap of any period for which another trading plan is already in existence;
 - 6.2.5 either set out the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such Trades shall be effected;
 - 6.2.6 not entail Trading in securities for market abuse; and
 - 6.2.7 mandatorily implement the plan without being entitled to either deviate from it or execute any Trade outside the scope of the trading plan. Thus, the trading plan, once published, shall be irrevocable. Provided that the Insider shall not commence Trading under trading plan, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencement of the implementation of trading plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.
- 6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or this Code 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.

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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 and restrictions on contra trade shall not be applicable for Trades carried out in accordance with an approved trading plan.

B. TRADING WINDOW

- 6.4 All Designated Persons shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.
- 6.5 The Trading Window for Trading in Securities of the Company shall be closed for the following purposes:
- (i) Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company;
 - (ii) Intended declaration of dividends (both interim and final);
 - (iii) Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
 - (iv) Change in Key Managerial Personnel;
 - (v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
- 6.6 In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.
- 6.7 In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 (forty eight) hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

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- 6.8 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.
- 6.9 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 6.10 The notice of closure of the Trading Window intimated to the stock exchanges, if any, wherever the Securities of the Company are listed.

C. PRE-CLEARANCE OF TRADES

- 6.11 During a valid Trading Window, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trade is above the threshold limit specified in sub-clause 6.14 below.
- 6.12 Designated Persons intending to deal in the Securities of the Company upto the threshold limit specified in sub-clause 6.14 below, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre- dealing procedure as provided hereinafter.

6.13 Procedure for Pre-Clearance of Trades

- (i) An application for pre-clearance of Trade shall be made to the Compliance Officer in the format attached as **Annexure B** hereto, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.
- (ii) In case of the Compliance Officer intending to deal in the Securities of the Company beyond the threshold limit specified in sub-clause 6.14 below, the pre-clearance of the Managing Director, will have to be obtained.
- (iii) An undertaking in the format set out in **Annexure C** of this Code, shall be executed in favour of the Company by such persons applying for pre-clearance.
- (iv) The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form.
- (v) The Compliance Officer shall grant approval, in the format set out in **Annexure D**, within 2 days from the date of acknowledgement.

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- (vi) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
- (vii) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

6.14 Threshold Limit for Pre-clearance

The pre-clearance shall not be necessary, if the value of the Securities Traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value not in excess of Rs.10,00,000.

6.15 Validity of Pre-Clearance Period

Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Company no later than 7 Trading Days after the approval of pre-clearance is given failing which fresh pre-clearance would be required for the Trades to be executed.

6.16 Reporting

Designated Persons executing pre-cleared Trades shall file within 2 working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format set out in **Annexure E** of this Code. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the format set out in **Annexure E** of this Code.

6.17 Holding Period of Securities

- (i) All Designated Persons who are permitted to Trade shall not enter into a contra Trade during the next 6 months following the prior Trade.
- (ii) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not amount to violation of the SEBI Regulations or this Code. Similarly in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate this Code or the SEBI Regulations. The application for waiver shall be made in the format prescribed in **Annexure F** hereto.
- (iii) In case a contra Trade is 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 Protection and Education Fund administered by SEBI under the Act.

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Provided that (i), (ii) and (iii) above shall not be applicable for Trades pursuant to exercise of stock options.

7 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 7.1 Access to Unpublished Price Sensitive information shall be on a “need-to-know” basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, in the course of performance of duties or in discharge of legal obligations.
- 7.2 Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person in-charge of the information technology function of the Company
- 7.3 To prevent the misuse of UPSI, the Company adopts the “Chinese Wall” policy which separates those areas of the Company which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/ marketing or other departments providing support services, considered—“public areas”.
- 7.4 As per the said policy:-
- (i) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
 - (ii) The Employees in inside area may be physically separated from the Employees in public area.
 - (iii) Demarcation of the various departments as inside areas may be implemented by the Compliance Officer in consultation with the Board of Directors;
 - (iv) The Employees within the inside area of the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;
 - (v) The establishment of Chinese Wall is not intended to suggest that within inside areas material, Unpublished Price Sensitive Information can be circulate freely. Within inside areas, the need-to-know shall be in effect; and
 - (vi) Only in exceptional circumstances, Employees from the public areas may be permitted to ‘cross the wall” are brought ‘over the wall’ and provided UPSI on “need to know” basis under intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions are imposed on such Employee(s) in relation to protection of such Unpublished Price Sensitive Information.

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8 DISCLOSURES

8.1 General provisions:

- (i) All public disclosures required to be made pursuant to the SEBI Regulations and this Code shall be made in the formats specified in the SEBI Regulations and this Code.
- (ii) The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.

8.2 Disclosures by certain persons:

(i) *Initial Disclosures*

- (a) The Promoters, member of the Promoter Group, Key Managerial Personnel and the Directors of the Company should have disclosed their holding of Securities of the Company as on the date of the SEBI Regulations taking effect, to the Company within 30 (thirty) days in the format specified in **Annexure G** hereto;
- (b) Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or member of 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 7 (seven) days of such appointment or becoming a Promoter, in the format specified in **Annexure H** hereto.

(ii) *Continual Disclosures*

- (a) All Promoters, member of Promoter Group, Directors, and Designated Persons of the Company shall disclose to the Company the number of Securities acquired or disposed off within 2 (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 Rs. 10,00,000 or such other value as may be prescribed, in the format specified in **Annexure I** hereto.
- (b) The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.

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It is hereby clarified that the disclosure of the incremental transactions after any continual disclosure made under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this sub-clause above.

(iii) Disclosure by other Connected Persons

- (a) The Compliance Officer or the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Company in the format specified in **Annexure J** hereto, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.

(iv) Annual Disclosures

Designated Persons shall furnish to the Compliance Officer the following:

- (a) Annual statement of all their holdings in Securities of the Company to be submitted within 30 days of the close of each financial year in the format specified in **Annexure K** hereto.

9 PRESERVATION OF DISCLOSURES

All undertakings, disclosures and applications made/submitted under these regulations shall be maintained by the Compliance Officer, for a minimum period of 5 years.

10 COMPLIANCE WITH CODE OF CONDUCT

- 10.1 The Compliance Officer shall report a compliance status on this Code on yearly basis to the Chairman of the Audit Committee and Board of Directors.
- 10.2 The Company is empowered to take appropriate action against any person who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan, recovery, clawback, etc.
- 10.3 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The onus is on the Insiders to prove that they are innocent.

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10.4 Disclosure by Designated Persons

(a) One Time Disclosure

The Designated Person shall disclose the following information, one time basis, to the Company within [15 (fifteen)] days from the date on which this Code becomes effective:

- (i) his/her Phone, mobile and cell numbers;
- (ii) his/her Permanent Account Number or any other identifier authorized by law; and
- (iii) the names of educational institutions from which Designated Persons have graduated and names of their past employers.

(b) Annual Disclosure and Continual Disclosure

The Designated Person shall disclose to the Company within [30 (thirty)] days from the end of the financial year and on continual disclosure basis, as and when the information changes, within [●] days of such change:

- (i) name of Immediate Relatives;
- (ii) persons with whom such Designated Person(s) shares a material financial relationship;
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- (iv) phone, mobile and cell numbers of (i) and (ii).

10.5 The Compliance Officer, shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s). A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company; and

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- (v) for any other purpose as may be prescribed under the SEBI Regulations or any other law for the time being in force, in this regard, as may be amended from time to time.
- 10.6 Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer from time to time in consultation with the Managing Director and/or Chief Executive Officer of the Company:
- (i) To make aware such person that the information shared is or would be confidential;
 - (ii) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI Regulations; and
 - (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- 10.7 The Board of Directors shall formulate, approve and implement a policy for determination of “legitimate purposes for sharing UPSI as a part of “Code of Fair Disclosure and Conduct” which shall be in sync with SEBI Regulation.
- 10.8 Any violation under the Regulations and this Code will be reported by the Compliance Officer to SEBI.

11 AMENDMENTS AND MODIFICATIONS

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. This Code shall be reviewed from time to time and the Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

12 PENALTY FOR CONTRAVENTION

- 12.1 Any Designated Person or Insider who trades in Securities or communicates, provides or allows access to any information for Trading in Securities in contravention of the Code, shall be penalized and appropriate action taken shall be taken against him/her by the Company basis his/ her seniority, number and nature of contraventions.

The penalty imposed/action by the Company may include but shall not be restricted to:

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1. Reprimanding of defaulting Designated Person/Insider;
 2. Ban from engaging in any trade of the securities of the Company (including exercise of stock options);
 3. Suspension from employment;
 4. Ban from participating in all future employee stock option schemes including lapse of all existing options;
 5. No increment and/or bonus payment; and/or
 6. Termination from employment;
 7. Disgorgement of the gain accrued through the transactions in violation of the Code.
- 12.2 In addition to the action which may be taken by the Company, the persons violating the Regulations and/ or this Code shall also be subject to actions, under Section 15G of the Act pursuant to which they may be liable to penalty which shall not be less than Rs. 10 lakhs and which may extend to Rs. 25 crores or 3 times the amount of the profits made out of insider trading, whichever is higher; under Section 24 of the Act pursuant to which they may be liable to imprisonment for a term which may extend to 10 years and/or fine which may extend to Rs. 25 Crores; and other applicable laws.
- 12.3 If it is observed by the Board that there has been violation of SEBI Regulations, it shall inform SEBI promptly.

APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,
The Compliance Officer,
Asian Hotels (West) Limited
6th Floor, Aria Towers,
JW Marriott, New Delhi Aerocity,
New Delhi-110 037

1. Name of the Applicant: _____
PAN _____
2. No. of securities held in the Company as on date: _____
3. Approval sought for: Self [] Immediate Relative (IR) []
4. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.

ASIAN HOTELS (WEST) LIMITED

(h) I shall not use this trading plan as a tool for market abuse.

Date:

Signature of Designated Employee

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Approval No. Compliance Officer's signature

Approval granted for Trading Plan for a period of ____ months commencing from ____uptil ____

Notification to Stock Exchange _____

Signature: _____

Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

APPLICATION FOR PRE-DEALING APPROVAL

Date: _____

To

The Compliance Officer
 Asian Hotels (West) Limited
 6th Floor, Aria Towers
 J.W. Marriott, New Delhi Aerocity,
 Asset Area 4, Hospitality District,
 Near IGI Airport
 New Delhi - 110 037

Dear Sir,

Sub: Application for pre-dealing approval in securities of the Company.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/sale/subscription of the _____ securities (give description) of the Company as per the details given below:

A. EMPLOYEE DETAILS :

Name	
Director/Officer/Designated Employee/Dependent	
Employee No.	
Designation	
Department	
Location	

B. TRANSACTION DETAILS :

Buy/Sell	*Name of Proposed Buyer/Seller	No. of securities	**Date of purchase/allotment	***Previous approval no. and date for purchase / allotment	DP & Client ID / Folio No.	No. of securities already held

applicable for off market transaction. **applicable only if the application is in respect of sale of Securities. *applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer.*

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

 (Signature)

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

Date: _____

To

The Compliance Officer
Asian Hotels (West) Limited
6th Floor, Aria Towers
J.W. Marriott, New Delhi Aerocity,
Asset Area 4, Hospitality District,
Near IGI Airport
New Delhi - 110 037

1. I, _____, resident of _____ and currently employed with the Company as _____ hereby declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code)] up to the time of signing this Undertaking.
2. In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.
3. I declare that I have not contravened the Code as notified by the Company from time to time.
4. I undertake to submit the necessary report within four days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.
5. I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
6. I declare that I have made full and true disclosure in the matter.

(Signature)

FORMAT OF PRE-DEALING APPROVAL

Date: _____

Approval No: __ of __

To,

Mr./Mrs. _____

Emp No.: _____

Designation: _____

Sub: Your application no. _____ dated _____ regarding pre-dealing approval.

Dear Mr/Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are / your Dependent _____ is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ [i.e. for one (1) week]. If you / your Dependent _____ do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two (2) working days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction.

FORMAT OF DISCLOSURE OF PRE-APPROVED TRANSACTIONS

Date: _____

To

The Compliance Officer
Asian Hotels (West) Limited
6th Floor, Aria Towers
J.W. Marriott, New Delhi Aerocity,
Asset Area 4, Hospitality District,
Near IGI Airport
New Delhi - 110 037

Dear Sir/Madam,**Sub: Details of pre-approved transactions.****Ref: Your approval no. _____ dated _____.**

I wish to inform you that I/my dependent have not / have bought/sold/subscribed any securities of the Company, details of which are mentioned below.

Name of holder	No. of securities dealt with	Buy/Sell	DP & Client ID / Folio No.	Price per share (Rs.)	Total Consideration (Rs.)	No. of securities held after transaction

1. In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 (three) years and produce to the Compliance Officer/SEBI any of the following documents:
 - (a) Broker's contract note
 - (b) Proof of payment to/from brokers
 - (c) Extract of bank passbook/statement (to be submitted in case of demat transactions).
 - (d) Copy of Delivery instruction slip (applicable in case of sale transaction)
2. I declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).
3. I agree not to buy/sell_ the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by Specified Persons only).
4. I agree to hold the above Securities for a minimum period of 30 days from the date of allotment (applicable in case of subscription in the primary market [initial public offers] by Specified Persons only).

ASIAN HOTELS (WEST) LIMITED

5. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase /subscription).

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dept/ Div. _____

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer,
Asian Hotels (West) Limited
6th Floor, Aria Towers,
JW Marriott, New Delhi Aerocity,
New Delhi-110 037

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Asian Hotels (West) Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I

_____ (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on _____ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____

_____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Asian Hotels (West) Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, members of the Promoter Group, 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/ members of the Promoter Group /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, members of the Promoter Group, 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

ASIAN HOTELS (WEST) LIMITED

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 director/KMP/Promoter]

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 members of Promoter Group of a listed company 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.)	Date of appointment of Director /KMP or Date of becoming Promoter or member of Promoter Group	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).

ASIAN HOTELS (WEST) LIMITED

Open Interest of the Future contracts held at the time of becoming Promoter or members of Promoter Group /appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter or members of Promoter Group /appointment of Director/KMP		
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:

ASIAN HOTELS (WEST) LIMITED

Annexure I

FORM – C
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2)]

Name of the Company : _____

ISIN of the Company : _____

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address of Promoter/ Employee/Director with contact nos.	Category of Person (Promoters/ KMP/ Director/immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares, specify		Date of intimation to Company	Mode of acquisition (market purchase/ public rights/preferential offer/off market/ inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options)				Exchange on which the trade was executed
		Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
										Value	No. of units (contracts lot size)	Value	No. of units (contracts lot size)	

Note: "Securities" shall have the same meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature :

Designation :

Date :

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 [Regulation 7 (3) – Transaction by other connected persons as identified by the company]

Name of the company: _____

ISIN of the company: _____

Transactions by Other connected persons as identified by the company

Name, PAN No., CIN/DIN & Address of connected persons, as identified by the company with contact Nos.	Con necti on with the com pany .	Securities held prior to acquisition/Disposal		Securities Acquired/Disp osed		% of Shareholding		Date of Allotment advice/Acq uisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition(mar ket purchase/public rights/preferenti al offer/off market/inter-se transfer etc)	Trading in Derivatives(specify type of contract, Futures or Options				Exchange on which the trade was executed
		Type of security (For eg:- Shares, Warrant s, convertib le Debentur es etc.	No .	Type of security (For eg:- Shares, Warrant s, converti ble Debentu res etc.	N O .	Pre Tran sacti on	Post Trans action	From	T o			Buy		Sell		
												Value	Numb er of units(Contr acts in size)	Val ue	Number of units(Con tracts in size)	

Signature:

Designation:

Date:

Place:

ASIAN HOTELS (WEST) LIMITED

Annexure K

FORM E

ANNUAL DISCLOSURE

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other connected person as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & Address with contact nos.	Category of person(Prompters/ KMP/ Directors/Immediate Relatives/others, etc)	Securities as on 31st March_____.		% of shareholding as on 31st March_____.	Open Interest of the Future Contracts held as on as on 31st March_____.		Open interest of the option contracts held as on as on 31st March_____.	
		Type of security (For eg: shares, warrants, Convertible Debentures, etc.)	No.		Number of Units(contracts lot size)	Notional Value in Rupees Terms	Number of Units(contracts lot size)	Notional Value in Rupees Terms

Signature:

Designation:

Date:

Place