



**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

(Amended w.e.f. February 13, 2025)

(Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, (“the Regulations”))

1. Definitions

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- 1.2 “**Board**” means the Securities and Exchange Board of India.
- 1.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Asian Hotels (North) Limited, as amended from time to time.
- 1.4 “**Company**” means Asian Hotels (North) Limited.
- 1.5 “**Compliance Officer**” and/or “**Chief Investor Relations Officer**” means Company Secretary or any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations) and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes, policies and procedures specified in the Regulations under the overall supervision of the Board of Directors of the Company.

Unless otherwise specified by the Board of Directors of the Company, the Company Secretary shall act as the Compliance Officer and Chief Investor Relations Officer under this Code of Conduct.

- 1.6 “**Connected Person**” means:
- (i) any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
- (a) a relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or



ASIAN HOTELS (NORTH) LIMITED

- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) above is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) above

1.7 **“Designated Persons”** shall include:

- (i) every Promoter of the Company;
- (ii) every constituent of the Promoter Group;
- (iii) every Director of the Company and its material subsidiaries;
- (iv) Whole-time Directors, Key Managerial Personnel and Employees up to two level below Whole-time Directors of the Company and its material subsidiaries;
- (v) Executive Assistant/Secretaries to the Whole-time Directors/Chairman;
- (vi) every employee in the corporate finance department, operations accounts department, IT department and secretarial and legal department of the Company and its material subsidiaries irrespective of their role and designations;
- (vii) any other employee/persons as may be determined by the Board of Directors/ from time to time; and
- (viii) immediate relatives of all the above persons.

1.8 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.

1.9 **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

1.10 **“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.

1.11 **“Insider”** means any person who is,

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information.



ASIAN HOTELS (NORTH) LIMITED

- 1.12 **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.13 **"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.
- 1.14 **"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.
- 1.15 **"Material Subsidiary"** shall have the same meaning assigned to it under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 1.16 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 1.17 **"Specified"** means specified by the Board in writing.
- 1.18 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.19 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, creating/invoking/revoking of pledge, dealing, or agreeing to subscribe, redeem, switch, buy, sell, create/invoke/revoke/pledge, deal in Company's securities, and "trade" shall be construed accordingly.
- 1.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 1.21 **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel.
- 1.22 **"Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.23 **"Relative"** shall mean the following:
- (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;



ASIAN HOTELS (NORTH) LIMITED

- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

Words and expressions used and not defined in this Code but 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) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there-under shall have the same meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

In addition to the role and responsibilities as defined hereunder in this Code of Conduct, the Compliance Officer shall:

- report on insider trading to the Audit Committee and Board of Directors of the Company on quarterly basis; and
- assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. Preservation of "Price Sensitive Information"

3.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information relating to the Company or any of its material subsidiaries shall be procured from or communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- i. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least 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.

However, the Board of Directors shall require the parties to execute agreements to maintain confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the aforesaid limited purpose and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.



3.2 Need to Know:

“Need to Know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

All non-public information directly received by any Employee should immediately be reported to the Head of Department.

3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

3.4 Structured Digital Database

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Preservation of data in Structured Digital Database

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Designated Persons are required to disclose names, permanent account numbers or any other identifier authorized by law of the following persons to the Company on an annual basis or as and when there is change in the details so provided:

- Immediate Relatives;
- Persons with whom such Designated Person share a material financial relationship; and
- Phone, Mobile and Cell numbers which are used by them.

Further, one-time disclosure shall also be made with regard to the names of educational institutions from which the Designated Persons have graduated and names of their past employers.



Material financial relationship shall mean a relationship in which one person is recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arms' length transactions.

3.5 Chinese Wall-Physical Segregation of Offices

The Corporate Office comprising the offices of Managing Director and/or Whole time Director, Executive Director and Chief Financial Officer are located on an exclusive floor. The office of Company Secretary is located on different floors. The entire hotel operational team is located separately so that there is no intermingling with the Corporate Team, and therefore, restricts the possibility of leakage of price sensitive information.

3.6 Leakage/Suspected Leakage of Unpublished Price Sensitive Information

In case of leakage/suspected leakage of Unpublished Price Sensitive Information, the Company shall initiate appropriate inquiries on becoming aware of the same in terms of 'Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information' (Refer **Annexure 1**), and inform the Board promptly of such leaks, inquiries and results of such inquiries.

4. Prevention of misuse of "Unpublished Price Sensitive Information"

Persons covered under this policy

All "Insider" shall be governed by this "Code of Conduct" with regard to dealing in securities of the Company.

No "Insider" shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of any unpublished price sensitive information. If an insider while in possession of unpublished price sensitive information and trades in securities of the Company, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, unless he proves 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 Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision, provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Regulations, and such off-market trades shall be reported by the insiders to the Company within two working days. It is obligatory for the Company that it notifies particulars of such trades to the stock exchanges on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information; or

that 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 Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision, provided that such unpublished price sensitive information



ASIAN HOTELS (NORTH) LIMITED

- was not obtained by either person under sub-regulation (3) of Regulation 3 of the Regulations; or
- ii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; or
 - iii. 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; or
 - iv. in the case of non-individual insiders: –
 - (a) 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) appropriate and adequate arrangements were in place to ensure that the 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; or
 - v. the trades were pursuant to a trading plan set up in accordance with Regulation 5 of the Regulations.

NOTE: *When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the regulation. He traded when in possession of unpublished price sensitive information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.*

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 and in other cases, the onus would be on the Board.

The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

4.1 Trading Plan

An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.

4.2 Trading Plan shall:

- (i) not entail commencement of Trading on behalf of the insider earlier than one hundred and twenty (120) calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;



ASIAN HOTELS (NORTH) LIMITED

- (iii) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent (20%) higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent (20%) lower than such closing price.
- (vi) not entail Trading in Securities for market abuse.

4.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violating the Regulations, and shall seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. Once the trading plan is approved, the trades executed in pursuance thereof shall not require pre-clearance. Further, trading window norms shall not be applicable for trades executed in pursuance of an approved trading plan.

4.4 The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation, further if the insider has set the price limit for a trade as per clause (ii) and clause (iii) of point 4.2 of the Code, the trade shall be executed only if the execution price of the security is within such limit, If price of the security is outside the set price limit, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 4.4 of the Code or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.



ASIAN HOTELS (NORTH) LIMITED

(iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.]

4.5 Upon receipt of the trading plan, the Compliance Officer shall approve or reject the trading plan within two trading days and notify the approved plan to the stock exchanges on which the Securities are listed, on the day of approval.

5. Trading Window and Window Closure

5.1 (i) The 'Trading Window' is that trading period of the stock exchanges, which is available to the Designated Persons for trading in the Company's Securities.

(ii) The Trading Window shall inter-alia be closed during the following periods:

a) For Board meetings for consideration of financial results-from the end of every quarter till 48 hours after the declaration of financial results relating to such quarter end;

b) For other Board meetings-starting immediately upon intimation of the Board meeting to stock exchanges till 48 hours after the completion of the Board meeting; and

c) Whenever the Compliance Officer determines that one or more of the Designated Persons are likely to be in possession of Unpublished Price Sensitive Information until such information is disseminated so as to become generally available information.

(iii) When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's Securities during such period.

(iv) All Designated Persons and their immediate relatives shall conduct all their dealings in the Securities of the Company only during a trading window and shall not deal in the Company's Securities during the periods when the trading window is closed, as referred to in sub-clause (ii) above or during any other period as may be specified by the Company from time to time.

(v) The trading window restrictions shall not be applicable in respect of:

a) for the transactions specified in clauses (i) to (iv) and (vi) of regulation 4 above and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI;

b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons when he 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.



5.3 The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

6 Pre-clearance of trades

All Designated Persons, who intend to deal in the Securities of the Company when the trading window is open, should seek pre-clearance of the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-clearance procedure shall be as under:

- (i) An application may be made in the prescribed Form (**Annexure 2**) to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (**Annexure 3**) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons shall execute their order in respect of Securities of the Company within seven trading days after the approval of pre-clearance is given (**Annexure 4**). The Designated Person shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (**Annexure 5**).
- (iv) If the order is not executed within seven trading days after the approval is given, the person concerned must obtain pre-clearance for the transaction afresh.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take



ASIAN HOTELS (NORTH) LIMITED

positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

However, such clause shall not be applicable for trades pursuant to exercise of stock options.

- (vi) The Compliance Officer may waive off the holding period in case of sale of Securities in personal emergency after recording reasons in writing for the same. However, no such sale will be permitted when the Trading window is closed.

7 General Provisions regarding Disclosures

- 7.1 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.
- 7.2 The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of this Code, provided the trading in derivatives of securities is permitted by law.
- 7.3 The disclosures made under this Code shall be maintained for a period of 5 years in such form as may be specified.

8. Reporting Requirements for transactions in securities

Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter. This Disclosure is to be made in Form B which is enclosed as **Annexure 6**.

Continual Disclosure

- 8.1 Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such 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 lac. This Disclosure is to be made in Form C which is enclosed as **Annexure 7**.
- 8.2 Every Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — For the avoidance of doubts, it is hereby clarified that the disclosure of the



ASIAN HOTELS (NORTH) LIMITED

incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified herein

Disclosure by other Connected Persons

8.3 The Company, at its discretion, may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations. This Disclosure is to be made in Form D which is enclosed as **Annexure 8**.

9. Dissemination of Price Sensitive Information

9.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

9.2 Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- Only generally available information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- 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.
- Simultaneous release of information after every such meet.

10. Penalty for contravention of the code of conduct

10.1 Every Designated Person/Insider shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).

10.2 Any Designated Person who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company. Such violations shall be promptly informed to the Audit Committee and Board of Directors of the Company.

10.3 Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, ineligibility for future participation in employee stock option plans, etc.

10.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

10.5 If the Designated Persons execute contra trade in violations of restrictions placed under the Code, the profits from such trade shall be liable to be disgorged for remittance to the



ASIAN HOTELS (NORTH) LIMITED

Board for credit to the Investor Protection and Education Fund administered by the Board.

10.6 A report of violations by Designated Persons will be intimated to stock exchanges where Company's securities are listed. The reporting shall be made in the format which is enclosed as **Annexure-9**.

10.7 A Digital database of violation of code of conduct by the Designated Persons be maintained to entail initiation of appropriate action.

11. REVIEW AND AMENDMENT

The Board of Directors will review the Code as and when deemed necessary. Any amendment to any applicable law, rules and regulations will become applicable on the Policy and shall supersede anything mentioned in this Policy.

This amended Code was adopted by the Board of Directors in its meeting held on February 13, 2025, superseding earlier Code w.e.f. February 13, 2025.



Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information
(As envisaged under Sub-Regulation (5) of Regulation 9A of the Regulations)

Objective of the Policy

To define the internal controls to ensure compliance with the Regulations to prevent Insider Trading and set-up procedures of inquiry in case of suspected leak of Unpublished Price Sensitive Information.

Internal Controls

The Company shall have the following Internal Controls system in place to ensure compliance with the Regulations to prevent Insider Trading:

- To identify all Designated Persons;
- To maintain an updated record of data relating to the Designated Persons to monitor trading by them;
- To identify all the Unpublished Price Sensitive Information from time to time to be maintain confidentiality as per the requirements of the Code;
- To ensure adequate restrictions on communication or procurement of Unpublished Price Sensitive Information as required under this Code;
- To have confidentiality agreements with persons with whom Unpublished Price Sensitive Information is shared and also to notify all Designated Persons to maintain confidentiality; and
- To review and evaluate periodically the effectiveness of the internal controls and suggest remedial measures, if required.

Investigation and Procedure of Inquiry

The Board of Directors of the Company explicitly authorizes the Compliance Officer, the Chief Financial Officer and the concerned Head of Department of the person responsible for leak or suspected leak of Unpublished Price Sensitive Information to jointly conduct the investigation and inquiry relating thereto, upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of

- i. communication received from regulatory authorities
- ii. a written complaint and/ or email received from a whistle-blower;
- iii. Company's own/ internal monitoring, etc., or

and to promptly inform the Audit Committee and the Board of Directors of such leak, inquiries and results thereof.

- As and when any employee/Designated Person reasonably believe that there has been an instance of leakage of Unpublished Price Sensitive Information, that employee/ Designated



ASIAN HOTELS (NORTH) LIMITED

Person shall immediately bring it to the notice of his immediate superior/Head of Department and the Compliance Officer at their respective official e-mail Ids.

- The Compliance Officer shall promptly constitute the Inquiry Committee comprising the Compliance Officer, the Chief Financial Officer and the concerned Head of Department of the person responsible for leak or suspected leak of Unpublished Price Sensitive Information.
- The Inquiry Committee shall promptly investigate the matter. The Inquiry Committee shall have the power to summon any employee/Designated Person and call for any books and records of the Company and other relevant material for concluding its inquiry.
- The investigation shall normally be completed within a period of 30 days. All proceedings, submissions and material taken on record in concluding the investigation and completing the inquiry shall be kept confidential. In case the inquiry is not completed within that period, the Inquiry Committee shall record the reasons therefor.
- All employee/Designated Person, intermediaries and fiduciaries are expected to fully co-operate with the Inquiry Committee. Failure to co-operate with the Inquiry Committee by them or providing false and misleading information shall attract disciplinary action under the Code.
- In case it is concluded that leak of Unpublished Price Sensitive Information had indeed occurred, the matter shall be reported to the Audit Committee through its Chairperson along with the findings of the Inquiry Committee and disciplinary actions proposed by it under the Code. If the Audit Committee mandates an investigation, then the Inquiry Committee shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps, if any;
- The Inquiry Committee shall have powers to propose disciplinary action in case some-one knowingly makes a false complaint or makes a complaint without any reasonable grounds/belief.
- In case any employee/ Designated Person reasonably believe that there has been an instance of leakage of Unpublished Price Sensitive Information by the Compliance Officer or the Chief Financial Officer, that person should directly report the matter to the Chairperson of the Audit Committee, and the Chairperson of the Audit Committee shall constitute the Inquiry Committee.
- Failure to report an instance of leakage of Unpublished Price Sensitive Information shall attract disciplinary action under the Code.
- Disciplinary actions by the Company may include wage freeze, suspension and ineligibility for future participation in employee stock option plans.
- The action by the Company shall not preclude SEBI from taking any action under the SEBI (Prohibition of Insider Trading) Regulations, 2015.



SPECIMEN OF APPLICATION FOR PRE-CLERANCE

Date:

To,

The Compliance Officer,
Asian Hotels (North) Limited,
Bhikaji Cama Place,
M.G. Marg,
New Delhi-110066

Dear Sir/Madam,

Application for Pre-clearance of trading in the securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders**, I seek approval to purchase/sale/subscribe/pledge _____ equity shares of the Company as per details given below:

DETAILS OF PROPOSED TRADE			
1.	Name and residential Address of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No./ DP ID/ Client ID No.		
5.	The proposal is for		a) Purchase of securities b) Subscription to securities c) Sale of securities d) Pledge of securities e) Others
6.	Trade to be done by		a) Self b) Relative
7.	Proposed date of dealing in securities subject to any window closure		
8.	Estimated number of securities proposed to be acquired / subscribed / sold		
9.	Price at which the transaction is proposed		
10.	Current market price (as on the date of application)		
11.	Whether the proposed transaction will be through stock exchange or off-market deal		
12.	Folio No./ DP ID/Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of the Employee)



**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

UNDERTAKING

To,
Asian Hotels (North) Limited,
Bhikaji Cama Place,
M.G. Marg,
New Delhi-110066

I, _____, _____ of the Company
residing at _____,
_____ am desirous of dealing in
_____ * shares of the Company as mentioned in my application dated _____ for
pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders** (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Date:

Signature:

* Indicate number of shares



ASIAN HOTELS (NORTH) LIMITED

ANNEXURE 4

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

We refer to your application dated _____ seeking pre-clearance for dealing in _____ (No.) shares of the Company and your even dated Undertaking in respect thereto.

This is to inform you that your request for dealing in _____ (No.) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction / dealing in the Securities of the Company. Further, you are required to file the details of the executed transaction in the attached format within 2 days from the date of transaction / deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
for **Asian Hotels (North) Limited**,

COMPLIANCE OFFICER

Date:

Encl: Format for disclosure of transaction



FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Asian Hotels (North) Limited,
Bhikaji Cama Place,
M.G. Marg,
New Delhi-110066

I hereby inform that I

- have not bought / sold / subscribed / pledged any Securities of the Company
- have bought / sold / subscribed / pledged _____ Securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought / sold / subscribed/ pledged	DP ID/ Client Id/ Folio No.	Traded By/on behalf of	Price (Rs.)
				Applicant <input type="checkbox"/>	
				Spouse <input type="checkbox"/>	
				Mother <input type="checkbox"/>	
				Father <input type="checkbox"/>	
				Brother <input type="checkbox"/>	
				Sister <input type="checkbox"/>	
				Son <input type="checkbox"/>	
				Daughter <input type="checkbox"/>	
				Others <input type="checkbox"/>	

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to / from brokers.
3. Extract of bank passbook/statement *(to be submitted in case of demat transaction)*.
4. Copy of delivery instruction slip *(applicable in case of sale transaction)*.

I further agree to hold the above Securities for a minimum period of 6 months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription)*.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Date:

Signature:

Name:

Designation:

FORM B**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]**

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 member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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.

FORM B Contd....

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2)- Continual Disclosure]

Name of the Company:
 ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of person (Promoter / Member of the Promoter Group/ Designated Person/ Directors/ immediate relatives to / others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of Allotment advice/acquisition of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/preferential offer/off market/inter-se transfer, RSOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocation/Other s- please specify)	Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Right entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Notes: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
 (ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts*lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options

Name & Signature:
 Designation:
 Date:

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg.– Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation /Others please specify)	Type of securities (For eg.– Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the Company by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts* lot size)	Notional Value	Number of units (contracts* lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:



FORMAT OF REPORT BY ASIAN HOTELS (NORTH) LIMITED FOR VIOLATIONS RELATED TO CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING REGULATION, 2015)

Sr. No.	Particulars	Details
1	Name of the Listed Company	
2	Please tick appropriate checkbox Reporting in capacity of: <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	
3	A. Details of designation Person (DP)	
	i. Name of the DP	
	ii. PAN of DP	
	iii. Designation of DP	
	iv. Functional Role of DP	
	v. Whether DP is Promoter or belongs to Promoter Group	
	B. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	C. Details of Transection(s)	
	i. Name of the Scrip	
	ii. No. of shares traded and value (Rs.) (Date-wise)	
	D. In case value of trade(s) is more than Rs. 10 lacs in calendar quarter	
	i. Date of intimation of trade(s) by the concerned DP/director/promoter/ promoter group to the company under regulation 7 of SEBI (PIT) Regulations, 2015	
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulation, 2015.	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed Company/Intermediary/Fiduciary	
6	Reasons recorded in writing for taking action stated above	
7	Details of the previous instances of violations, if any, since last financial Year	
8	If any amount collected for code of Conduct violation(s)	
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment	
9	Any other relevant information	

Yours Faithfully

Name and Signature of Compliance Officer

Emai ID:

Date:

Place: