

ASIAN HOTELS (NORTH) LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes

[As envisaged under Regulation 8(1) read with Regulation 3 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

In pursuance to the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'), the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

The code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company in order to adhere to each of the principles as are set out below:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Company Secretary shall be chief investor relations officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information. The CIRO shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. In the temporary absence of the CIRO for any reason whatsoever, Whole-time Director & CEO shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.
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5. The CIRO shall authorise prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
6. The CIRO shall ensure that appropriate and fair response are provided to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The CIRO shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
8. The Company shall ensure developing of best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. All unpublished price sensitive information shall be handled on need-to-know basis and in accordance with the provisions of the Regulations and any other applicable codes, policies of the Company.

Unless otherwise specified by the Board of Directors of the Company, the Company Secretary is the designated person responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information as referred to herein in Clause 3 above.

However, before any Unpublished Price Sensitive Information is disclosed or disseminated to public at large so as to qualify as 'generally available information', such information may be communicated or procured by the Designated Persons/Insiders in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Accordingly, as contemplated under sub-regulation (2A) of Regulation 3 of the Regulations, the Policy for Determination of Legitimate Purposes is defined below:

The term 'Legitimate Purpose' with regard to sharing of Unpublished Price Sensitive Information means carrying out or performance of one's legitimate duties and discharge of legal obligations, and shall include sharing such information in the ordinary course of business by a Designated Person/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 prohibition of the Regulations, and that the person in receipt of such information is put to due notice that being an Insider he is obliged to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations.

ILLUSTRATIVE LIST OF LEGITIMATE PURPOSE

In following cases, the sharing of UPSI would be considered as having been shared for a Legitimate Purpose:

- a) Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- b) For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- c) In compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
- d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;
- e) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;
- f) For the purpose of legal, financial or any other professional advice to be obtained or for

accounting or audit or for defense to be prepared for litigation or dispute resolution;

- g) For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.
- h) For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

The transaction referred to above may include acquisitions, merger, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions;

The information that constitutes UPSI needs to be made Generally available information at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.

- i) Sharing financial information for preparation of consolidated financial statements of holding company;
- j) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- k) For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.

This Code and any amendments thereof will be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities of the Company are listed.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should not undertake trades in the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all cooperation to the Company, as may be required in this regard.

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.