

To,

[Insert name of the Independent Director]

[insert address]

Dear,

Sub: Appointment as an Independent Non-Executive Director under the Companies Act, 2013.

We are pleased to inform you that pursuant to the provisions of the Companies Act, 2013 (the Act), the Board of Directors of the Company in its meeting held on or vide Circular resolution no..... dated..... appointed you as an Additional Director in the capacity of an independent director, read with Section 149(6) of the Companies Act, 2013, of the Company, to hold office up to the date of the forthcoming Annual General Meeting of the Company. Subject to the approval of the Shareholders, your tenure as an Independent Director is fixed for a period of year(s) i.e. from to

This letter of appointment sets out the terms and conditions covering your appointment.

Appointment:

You are appointed as an Independent Non-executive Director of the Company for a term of year(s) from tosubject to approval of the Shareholders at the forthcoming Annual General Meeting.

Committees of the Board:

As advised by the Board, during the tenure of your office, you may be required to serve on one or more Committees of the Board. The constitution and terms of reference of these Committees are as follows:

- I. Audit Committee;**
- II. Stakeholders' Relationship Committee;**
- III. Nomination & Remuneration Committee;**

I. Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 (the Act), read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Audit Committee of the Board of Directors comprises of the following members:

- 1) Mr. Sanjeev Agarwala, Independent Non-executive Director (as Chairman),
- 2) Mr. Amrutesh Jatia, Managing Director (as Member), and
- 3) Ms. Preeti Gandhi, Independent Non-executive Director (as Member)

The role, powers and terms of reference of the Audit Committee are enclosed as **Annexure I** to this letter.

The quorum for the Committee meeting is two independent non-executive director members.

II. Nomination and Remuneration Committee

Pursuant to Section 178 of the Act, read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors comprises of the following members:

- 1) Ms. Preeti Gandhi, Independent Non-executive Director (as Chairman),
- 2) Mr. Sanjeev Agarwala, Independent Non-executive Director, (as Member), and
- 3) Mr. Akhilesh Bhuwalka, Non-executive Director (as Member)

The role, powers and terms of reference of the Nomination and Remuneration Committee are enclosed as **Annexure II** to this letter.

The quorum for the Committee meeting is any two members.

III. Stakeholders' Relationship Committee

Pursuant to Section 178 of the Act, read with Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee of the Board of Directors comprises of the following members:

- 1) Ms. Preeti Gandhi, Independent Non-executive Director (as Chairperson)
- 2) Mr. Sanjeev Agarwala, Independent Non-executive Director (as Member)
- 3) Mr. Amritesh Jatia, Managing Director (as Member)
- 4) Mr. Ashish Dhanuka, Executive Director & Chief Financial Officer (as Member), and
- 5) Mr. Akhilesh Bhuwalka, Non-executive Director

The role, powers and terms of reference of the Stakeholders Relationship Committee are enclosed as **Annexure III** to this letter.

The quorum for the Committee meeting is two members, including one independent director.

Professional Conduct, Role & Duties:

Your Professional Conduct, Role & Duties as an Independent Director have been delineated in Schedule IV to the Act, and are detailed below for ease of reference.

Professional Conduct:

As an independent director of the Company you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a *bona fide* manner in the interest of the Company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of your independence;
- h) where circumstances arise which make you lose your independence, you must immediately inform the Board accordingly; and
- i) assist the Company in implementing the best corporate governance practices.

Role and Functions:

As an independent director of the Company you shall:

- a) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b) bring an objective view in the evaluation of the performance of the Board and management;
- c) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy yourself on the integrity of financial information and that the financial controls and systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management; and
- h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

Duties:

As an independent director of the Company you shall:

- a) undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c) strive to attend all meetings of the Board of Directors and its committees of which you are a member;

- d) participate constructively and actively in the committees of the Board in which you are chairperson or member;
- e) strive to attend the general meetings of the Company;
- f) where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- l) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- n) hold at least one meeting in a year, without the presence of non-independent directors and members of the management wherein all the independent directors shall strive to be present; and shall, inter-alia, review the performance of non-independent directors and the Board as a whole; review the performance of the chairperson of the Company taking into account the view of the Executive Directors and non-executive directors; and assess the quality, quantity and timeliness of flow of the information between the management and the Board that is necessary for the Board to perform its duties effectively and reasonably; and
- o) submit a declaration that you meet the criteria of independence as provided in Regulation 16(1)(b) of the Listing Regulations at the first meeting you attend as a director and thereafter at the first Board meeting in every financial year or whenever there is any change in circumstances that effect your independence.

Liabilities of an Independent Director:

Directors hold a fiduciary relationship with the Company, and therefore, may be held liable for any act of commission or omission, or where they act negligently or without diligence. Your attention is drawn to Section 149(12) of the Act, which provides that an independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Directors' and Officers' Insurance:

The Company has the Directors' and Officers' Insurance Policy and it intends to maintain such insurance cover for the full term of your appointment.

Code of Conduct:

You are required to abide by the Company's Code of Conduct for Directors and Senior Management Personnel, a copy of which is enclosed as **Annexure IV** for your perusal and acceptance.

Declarations:

You are requested to promptly notify the Company of any change in your directorships, and provide such disclosures and information as may be required under the applicable laws from time to time.

During your tenure as an Independent Director, you agree to promptly provide a declaration in accordance with Section 149(7) of the Act for every financial year, and also upon any change in circumstances which may affect your status as an Independent Director.

Confidentiality:

You shall maintain complete confidentiality regarding all documents and information acquired by you or shared by the Company with you during your tenure and shall not disclose to or share with any third party, either during your tenure as an Independent Director or even thereafter, without prior clearance from the Chairman of the Board of Directors of the Company, unless required to disclose under any law or regulation. On request, you shall surrender any document and other materials made available to you by the Company.

Remuneration:

In terms of Special Resolution approved by the shareholders pursuant to Section 197 read with Section 198 of the Act in the 37th Annual General Meeting held on 31st July, 2018, the non-executive directors of the Company (including the independent directors) are collectively entitled to remuneration by way of commission on profit not exceeding 1% (one percent) of net profit of the Company for the relevant year, with the liberty to the Board of Directors to vary the amount or proportion payable to each one of the non-executive directors every year, provided that individually none of such directors shall receive a sum exceeding Rs. 7,50,000/- (Rupees seven lac and fifty thousand only) in respect of any financial year.

Further, you will be entitled to such sitting fee for attending meetings of the Board and its Committees, as may be decided by the Board from time to time.

Please note that you shall not be entitled to any stock options.

In addition to the above remuneration, you will be entitled to reimbursement of travelling, lodging, boarding and related expenses incurred by you in connection with the business of the Company and/or attending the Board/Committee meetings and General meetings.

Independent Professional Advice:

Should there be an occasion when you consider that you need independent professional advice in furtherance of your duties as a Director, you shall be at liberty to consult, as far as possible jointly with other Independent Directors, independent advisors at the Company's expense. The Company will reimburse the full cost of expenditure reasonably incurred in connection therewith.

Resignation or Removal:

The resignation or removal of an Independent Director shall be in the manner as provided under Sections 168 and 169 of the Act.

General:

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts in India.

Please confirm your agreement to the above by signing and returning the enclosed duplicate copy of this letter.

Thanking you,

Yours sincerely,

For **Asian Hotels (North) Limited**

Amritesh Jatia
Managing Director

Ashish Dhanuka
Executive Director & Chief Financial Officer

Agreed and Accepted

Name of Independent Director:.....
DIN:

ASIAN HOTELS (NORTH) LIMITED

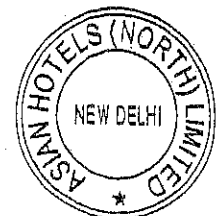
The terms of reference of the Audit Committee as approved by the Board of Directors of the Company in its meeting held on 12th February, 2019 are as under:

a) As defined in Section 177 of the Act and Rules made there-under:

- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties and according omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- authority to investigate into any matter in relation to the items specified above or as may be referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- establish a vigil mechanism for directors and employees to report genuine concerns with provision for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases; and
- authority to call for the comments/observations of the Auditors about any information/internal control systems/scope of audit/financial statements; and shall have the liberty to discuss any related issues with the internal/statutory auditors and members of the management.

b) As defined in Regulation 18 of the Listing Regulations and relevant Schedule thereto:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;



ASIAN HOTELS (NORTH) LIMITED

- (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - The AC shall mandatorily review the following information:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;



ASIAN HOTELS (NORTH) LIMITED

- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses;
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - f) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
 - Review the Financial Statements of all unlisted subsidiaries, in particular the investments made by them; and all significant transactions and arrangements entered into by them; and
 - Powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- c) **As defined in SEBI (Prohibition of Insider Trading) Regulations, 2015**
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control relating thereto, are adequate and are operating effectively; and
 - Review the periodic report on trading by designated persons in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.



ASIAN HOTELS (NORTH) LIMITED

The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors of the Company in its meeting held on 12th February, 2019 are as under:

a) As defined in Section 178 of the Act and Rules made there-under:

- To identify persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director; and
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees, ensuring that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

b) As defined in Regulation 19 of the Listing Regulations and relevant Schedule thereto:

- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- To recommend to the board, all remuneration, in whatever form, payable to senior management.



ASIAN HOTELS (NORTH) LIMITED

The terms of reference of the Stakeholders' Relationship Committee as approved by the Board of Directors of the Company in its meeting held on 12th February, 2019 are as under:

a) As defined in various statutory provisions:

- To look in to various aspects of interest of shareholders, debenture holders and other security holders;
- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) As defined by the Board of Directors of the Company:

- To supervise the redressal of investors complaints/grievances, and to exercise powers of the Board regarding redressal of investors complaints/grievances;
- To consider and approve transfer/transmission/transposition of shares, and deletion of name due to death or operation of law, in respect of shares held in physical form lodged with the Company;
- To consider and approve consolidation of folios, consolidation of shares, splitting of share certificates, request for re-materialization of shares etc.;
- To consider and approve request for issuance of duplicate shares certificates; and
- To exercise such other powers and duties of the Board in connection with the matters concerning the shareholders, as the Board may specifically assign to the said Committee from time to time.



ASIAN HOTELS (NORTH) LIMITED

CODE OF CONDUCT

(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Amended w.e.f. 1st April, 2019)

Philosophy

Asian Hotels (North) Limited (hereinafter referred to as 'AHNL' or 'the Company') is committed to good governance practices while conducting its business and upholds the core concept of corporate governance. Corporate Governance is not merely about complying with multifarious laws, rules and regulations but also about commitment to values and ethical business conduct. The four pillars on which the corporate governance rests are transparency, integrity, accountability and compliance with laws in letter and spirit.

As the Company endeavours to follow these principles, it is imperative that the Directors on its Board who take decisions and set the road-map at the macro level, and the Senior Management Personnel who oversee implementation thereof at the ground level, do conduct themselves with utmost honesty and integrity, in an ethical manner, without fear or favour, and without discrimination against anyone on account of caste, creed, race, religion, gender or position.

Hence, this Code of Conduct, which may be called 'AHNL Code of Conduct' (hereinafter referred to as 'the Code' or 'this Code') for the members of its Board and the Senior Management team, has been drawn so that the persons concerned imbibe the characteristics referred hereinabove, follow these in discharge of their respective duties and help make the Company a 'Responsible Corporate Citizen'.

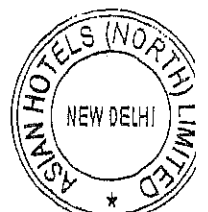
Applicability

This Code shall be applicable to the directors on the Board of AHNL and its Senior Management Personnel. The term 'Senior Management Personnel' shall mean employees of the Company who are members of its core management team (other than directors on the Board of the Company) who are normally one level below the Managing Director or Executive Director. Accordingly, this Code shall apply to all Presidents, Vice Presidents, General Managers and Divisional Heads including the Company Secretary and Chief Financial Officer.

While this Code is applicable to all directors and Senior Management Personnel, Schedule IV to the Companies Act, 2013 has devolved upon the Independent Directors certain additional duties and responsibilities which are detailed in the paragraph titled 'Duties of the Independent Directors'. The Independent Directors may consider these as part of this Code of Conduct.

Effective Date

This Code shall come into effect from 1st April, 2019 whereupon it will replace the existing Code.



ASIAN HOTELS (NORTH) LIMITED

Code of Conduct

The Directors and Senior Management Personnel must always keep the following basic principles in mind while conducting the affairs of the Company or any activity, transaction or the like in their official or individual capacity, which may have bearing on the business of the Company directly or indirectly:

- **Compliance with Laws, Rules and Regulations**

The Directors and Senior Management Personnel must always comply with various Laws, Rules and Regulations, in letter and spirit, while framing business policies and conducting the business of the Company; and strictly adhere to the applicable laws in their dealings with others for and on behalf of the Company, and with the Company in their individual capacity. They should also submit requisite Consents, Disclosure of Interest, Change in Directorships or Shareholding interest they hold in AHNL and in other bodies corporate, Memberships in Committees, compliance with the Code of Conduct and similar disclosures as may be required from time to time.

- **Honest and Ethical Conduct & Avoidance of Conflict of Interest**

The Directors and Senior Management Personnel shall practice the highest standards of honesty, integrity, ethics and discipline in dealings with the Company or in dealings with others on behalf of the Company and shall not derive any undue benefit or advantage by virtue of their position or relationship with the Company. They shall not derive any undue benefit or advantage by influencing any decision relating to any transaction or involve in any dealing with the Company, Company's promoters, any member of the promoter group, Company's subsidiaries, suppliers, shareholders and other stakeholders which may adversely affect the interest of the Company. Further, they shall not engage in any activity or enter into any transaction or relationship, whether pecuniary or otherwise, which may result in a conflict of interest situation, directly or indirectly, and may have the potential of influencing or distorting business decisions.

The Directors and Senior Management Personnel shall always conduct the business of the Company by lawful, ethical and fair means, in good faith and in the best interests of the Company and its stakeholders, more-so of the minority shareholders.

- **Alternate Pursuits**

The Directors shall avoid joining the Boards of competitors, or taking up advisory or consultative assignments for organisations in the same or similar businesses. Similarly, Senior Management Personnel shall not, without approval of the Chairman & Managing Director, accept a directorship in any other company nor shall he undertake any assignment from or concurrent employment with any other organizations while in the service of the Company.

- **Company's Assets & Resources**

The Directors and Senior Management Personnel shall always protect the Company's assets and revenue resources, and shall ensure that these are put to use efficiently, judiciously and only for the legitimate business purposes of the Company.

- **Equal Opportunities for All**

The Directors and Senior Management Personnel shall treat all the employees of the Company equally, without discrimination against anyone on account of age, caste, creed,



ASIAN HOTELS (NORTH) LIMITED

race, ethnic origin, religion, gender, marital status, disability, position, or on the basis of any other personal prejudice or bias. Special emphasis is made that the Directors and Senior Management Personnel ensure to maintain a work environment free of sexual harassment, whether physical, verbal or psychological; and also ensure that employees are treated with dignity.

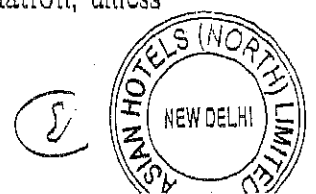
• Confidentiality

The Directors and Senior Management Personnel shall hold in strict confidence all information relating to the business of the Company whether financial or operational; relating to its business processes, business models, customers or suppliers; or otherwise; disclosure of which may be harmful for the business interest of the Company. Neither shall they use such information for their personal advantage. Disclosure of information is governed by either of these principles, namely 'need-to-know', 'legally mandated' or 'business or authorised disclosures'. In this regard, attention is especially drawn to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Duties of the Independent Directors

The Independent Directors shall—

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



ASIAN HOTELS (NORTH) LIMITED

- n) hold at least one meeting in a year, without the presence of non-independent directors and members of the management wherein all the independent directors shall strive to be present; and shall, inter-alia, review the performance of non-independent directors and the Board as a whole; review the performance of the chairperson of the Company taking into account the views of the Executive Directors and non-executive directors; and assess the quality, quantity and timeliness of flow of the information between the management and the Board that is necessary for the Board to perform its duties effectively and reasonably.
- o) submit a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations at the first meeting he attends as a director and thereafter at the first Board meeting in every financial year or whenever there is any change in circumstances that effect his independence.

Compliance with the Code

While the Directors and Senior Management Personnel are responsible for ensuring that they comply with this Code individually, the Board of Directors is responsible for monitoring, overseeing and ensuring compliance of this Code and taking necessary steps in the event of default.

Non-adherence

Any instance of non-adherence to the Code of Conduct should be brought to the attention of the Chairman of the Audit Committee. In case of conflict of interest, direct or indirect, either with the Chairman of the Audit Committee or with regard to any such instance of non-adherence, such instance should directly be brought to the attention of the Audit Committee.

Waiver and Amendments to the Code

This Code is subject to modifications from time to time. No amendment/waiver of any provision of the code shall be given effect to unless approved by the Board of Directors of the Company.

Miscellaneous Provisions

- This Code is in addition to and not in derogation of any statute or rules and regulations framed there-under that governs the conduct of Board of Directors and Senior Management Personnel.
- Every Director and Senior Management Personnel shall, within 30 days of the closure of every financial year, affirm adherence to this Code in respect of the year gone by, by submitting a declaration to the Board of Directors in the enclosed format.

Note: The Original Code effective 8th March, 2015, which was amended and approved by the Board on 11th February, 2016, was further amended and approved by the Board of Directors on 12th February, 2019. However, the amended Code will take effect from 1st April, 2019.



2

ASIAN HOTELS (NORTH) LIMITED

Date: 1st April, 20....

The Board of Directors
Asian Hotels (North) Limited
Bhikalji Cama Place
M.G. Marg
New Delhi - 110 066

Subject: Code of Conduct - Declaration under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Dear Sirs,

This is to certify that the Board of Directors has adopted a Code of Conduct for its members and Senior Management personnel pursuant to Regulation 17(5) of the Listing Regulations, and I affirm having complied with the said Code of Conduct during the previous financial year ended 31st March, 20.....

I further affirm pursuant to Regulation 26(5) of the Listing Regulations that there was no material financial or commercial transaction wherein my personal interest could have had a potential conflict of interest with that of the Company at large.

I further affirm pursuant to Regulation 26(6) of the Listing Regulations that I have not entered in to any agreement for myself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.



Signature.....

Name.....

9