RAMADA
caravela beach resort
Goa

May 29, 2015

BSE Limited (Corporate Comliance Department)
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street, Fort Mumbai 400001
(corp.relations@bseindia.com) (jeevan.noronha@bseindia.com) (Fax No. 2272 1003)

Delhi Stock Exchange Ltd.
DSE House, 3/1 Asaf Ali Road, New Delhi 110002
(mishra.p@dseindia.org.in; contact@dseindia.org.in) (Fax No. 011-4647 0053)

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
(cmlist@nse.co.in) (hbhuta@nse.co.in) (Fax No. 2659 8238)

Dear Sir,

Sub.: Insider Trading Policy
Re.: Scrip Code: 523269 / NSE Symbol: ADVANIHOTR / DSE CO. NO. : 5924 Series: EQ

Pursuant to the compliance of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, enclosed herewith Codes of Fair Disclosure and Conduct (Insider Trading Policy), duly approved by the Board of Directors of the Company in its meeting held on May 13, 2015.

Kindly take the same on your record and acknowledge its receipt.

Thanking you,

Yours faithfully,
For **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

ADVANI HOTELS & RESORTS (I) LTD. MUMBAI

Raju M. Bamane
Company Secretary

Encl.: As above

ADVANI HOTELS & RESORTS (INDIA) LIMITED

INSIDER TRADING POLICY

I. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDER:

ADVANI HOTELS & RESORTS (INDIA) LIMITED (the "Company") is a public Company whose Equity Shares are listed on Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Delhi Stock Exchange Limited (DSE) and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI) from time to time.

Pursuant to the compliance of provisions of Regulation 8 and 9 of Chapter IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations"), the Board of Directors of the Company has adopted this Insider Trading Policy (the "Policy").

The SEBI Regulations prohibit an Insider from Trading in the securities of a Company listed on any stock exchange on the basis of any Unpublished Price Sensitive Information.

Unpublished Price Sensitive Information ("**UPSI**") means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

"**Generally available**" information means information that is accessible to the public on a nondiscriminatory basis.

UPSI includes, without limitation, information relating to the following:

i. Financial results, financial condition, projections or forecasts of the Company;

ii. Dividends (both interim and final);

iii. Change in capital structure;

v. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;

vi. Changes in the Board of Directors or Key Managerial Personnel; and

vii. Material events in accordance with the listing agreement.

The SEBI Regulations prohibit the communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of any Company on the basis

of UPSI is also prohibited under the SEBI Regulations. Violations of the SEBI Regulations by the subject Insiders may inflict severe penalties including fines and or imprisonment.

1. RULES:

The rules shall be called **'Rules for Trading in the securities of ADVANI HOTELS & RESORTS (INDIA) LIMITED by an Insider' ("Rules")**. These Rules shall come into force with effect from May 15, 2015.

2. DEFINITIONS:

1) Compliance Officer:

"Compliance Officer" means the Compliance Officer of the Company or the Company Secretary for the purpose of administration of the Insider Trading Policy.

2) Connected Person:

"**Connected Person**," includes –

i. A Director of the Company;

ii. A Key Managerial Personnel (KMP) of the Company;

iii. An Officer of the Company;

iv. Any person who is or has been in a contractual or fiduciary or employment relationship at any time in the six months period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;

v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;

vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI;

vii. Any person who has a professional or business relationship and pursuant to that relationship that person, directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

viii. The persons falling within the following categories shall be deemed to be connected persons unless the contrary is established;

a An Immediate Relative of Connected Persons;

b A holding company or associate company or subsidiary company;

c An intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof;

d An investment company, trustee company, asset management company or an employee or director thereof;

e An official of a stock exchange or of clearing house or corporation;

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;

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;

h An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;

i A banker of the Company;

j A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

3) DESIGNATED PERSON:

The term "**designated person**" shall consist of, Connected Persons who are:

I. Promoters of the Company;

II. Directors of the Company and its subsidiaries;

III. Executive Officers of the Company;

IV. Employees named in the Corporate Organization Chart of the Company from time to time;

V. All employees in the Finance and Accounts Department, Corporate Secretariat & Legal Department etc.

VI. Executive Secretaries of Directors, KMP and Executive Officers of the Company;

VII. Any other Connected Person designated by the Company on the basis of their functional role;

VIII. Immediate Relatives of I to VII above;

4) DIRECTOR:

"Director" shall have the meaning assigned to it under the Companies Act, 2013.

5) IMMEDIATE RELATIVE:

"**Immediate Relative**" of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

6) INSIDER:

An insider means any person who is:

(i) a Connected Person or
(ii) in possession of or having access to UPSI.

7) KEY MANAGERIAL PERSONNEL:

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

8) OFFICER:

"Officer" shall have the meaning assigned to it under the Companies Act, 2013.

9) PROMOTER:

"Promoter" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

10) SECURITIES:

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

11) TRADING:

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3. PROHIBITION ON COMMUNICATING OR PROCURING UPSI:

An Insider shall not –

i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;

ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

(i) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non disclosure agreements being executed; or

(ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or

(iii) within a group of persons if such persons have been identified and secluded within a "chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "chinese wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

4. PROHIBITION ON INSIDER TRADING:

An Insider shall not, directly or indirectly, –

i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;

ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in 4 (i) above shall not apply to:

(a) a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and

(b) Trades pursuant to a Trading Plan set up in accordance with these Rules.

5. TRADING WINDOW:

1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.

2) Designated Persons shall not Trade in the Company's securities when the trading window is closed.

3) The trading window shall generally be closed for all Insiders between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after disclosure of such financial results.

4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated

   Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.

5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

6. PRE-CLEARANCE OF TRADING:

1) Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.

2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

4) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

5) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

6) A Designated Person who Trades in securities without complying with the preclearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

7) Nothing in this rule shall apply to any Trade involving a value less than Rupees Fifty Thousand Only (Rs. 50,000) or such other amount as may be specified by the Board of Directors from time to time (a "de minimis Trade") provided the Designated Person is not in possession of UPSI while executing the de minimis Trade.

7. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS:

1) No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.

2) All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. 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 SEBI for credit to the Investor Protection and Education Fund (IEPF) administered by SEBI.

8. TRADING PLAN:

1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.

2) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.

3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

9. PENALTY FOR INSIDER TRADING:

1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.

2) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans, if any, or termination.

3) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

10. DISCLOSURE REQUIREMENTS:

1) Initial Disclosure:

   a. Every Promoter, Key Managerial Personnel, director of the Company and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per Form A set out in Annexure 4.

   b. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure 5.

2) Continual Disclosure:

   a. Every Promoter, employee, director of the Company and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 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. Ten lakhs.

b. The disclosure shall be made within two working days of:

I. the receipt of intimation of allotment of shares, or
II. the acquisition or sale of shares or voting rights, as the case may be.

3) Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

4) Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 7 at such frequency as he may determine.

11. MISCELLANEOUS:

1) The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.

3) The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.

4) The Company shall require all Connected Persons to adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.

5) The Company has adopted the 'Code of Corporate Disclosure Practices and Procedures' available at www.ramadacaravela.com to regulate the Company's practices and procedures for fair disclosure of UPSI and in pursuance of the compliance of these Regulations.

For Advani Hotels & Resorts (India) Limited

Sunder Advani
Chairman Managing Director

10/16

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

1. Name 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

6. Proposed date of trading in securities

7. Estimated number of securities proposed to be purchased/subscribed/sold

8. Current market price (as on date of application)

9. Whether the proposed transaction will be through stock exchange or off-market trade

10. Folio No. / DP ID / Client ID No. where the securities will be credited / debited

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

11/16

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited

I, _____, _____ of the Company residing at _____, am desirous of trading 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 any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

If approval is granted, I shall execute the trade within seven 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.

Signature: _____

Name:

Date:

12/16

Annexure 3

DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited

I hereby inform that I

i. have not bought / sold/ subscribed any securities of the Company

ii. have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

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

Signature: _____

Name:

Date:

Annexure 4

Form A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited (ISIN: _____)

Details of Securities held by Promoter, Key Managerial Personnel, Director and other such persons as mentioned in Regulation 6(2) of SEBI Regulations.

Name, PAN No., CIN/DIN & address with Contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contract *lot size)	Notional value in Rupee terms	Number of units (contract * lot size)	Notional value In Rupee terms
1	2	3	4	5	6		7	

Date:

Place:

Signature:

Designation:

Annexure 5

Form B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited (ISIN: _____)

Details of Securities held on appointment of Key Managerial Personnel or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2) of SEBI Regulations.

Name, PAN No., CIN/DIN & address with Contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding	Open Interest of the Future Contracts held at the time of Becoming Promoter /appointment of Director/ KMP		Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

Date:
Place:

Signature:
Designation:

Annexure 6

FORM C

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

To,
The Compliance Officer,
Advani Hotels & Resorts (India) Limited (ISIN: _____)

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2) of the SEBI Regulations.

Name, PAN No., CIN/DIN, & Address of Promoter/ Employee / Director With contact nos.	Category of Person (Promoters/KMP /Directors/ immediate relatives /others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Date:
Place:

Signature:
Designation:

Annexure 7

FORM D

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

Name, PAN No., CIN/DIN, & address of connected persons, as identified by the company with contact nos.	Connection with the company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se Transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

Name

Date:

Signature:

Place:

Designation:

II. CODE OF CORPORATE DISCLOSURE PRACTICES AND PROCEDURES:

1. PURPOSE:

ADVANI HOTELS & RESORTS (INDIA) LIMITED (the "Company") is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to the investing public, market analysts, the media and other third parties.

The purpose of this Code of Corporate Disclosure Practices and Procedures (the "Code") is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with laws and regulations. This Code governs communications by our employees and directors with media personnel, members of the investment community including analysts, institutional and individual stockholders, and others who are not bound to us by a duty of confidentiality and/or do not have a "need to know" the information.

2. CODE:

As a publicly held Company, the Company is subject to certain obligations imposed by the Securities and Exchange board of India ("SEBI") under SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI Regulations"), regarding the disclosure of information to the public. Premature or otherwise unauthorized disclosure of internal information relating to the Company could adversely affect the Company's ability to meet its disclosure obligations under the SEBI Regulations. In addition, unauthorized disclosure could cause competitive harm to the Company and in some cases result in liability for the Company.

The SEBI Regulations require the Company to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

Schedule A of SEBI Regulations requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and security holders), the Company must simultaneously disseminate the information to the public in a manner consistent with Schedule.

Examples of activities affected by this Code include:

i. Earnings releases and related conference calls.
ii. Speeches, interviews and conferences.
iii. Responding to market rumors.
iv. Reviewing analyst reports.
v. Referring to or distributing analyst reports on the Company.
vi. Analyst and investor visits.
vii. Postings on the Company's websites.

viii. Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange India Limited ("BSE") and Delhi Stock Exchange Limited (DSE), whichever is later.

Likewise the SEBI Regulations requires the Company to promptly disclose 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.

Further, all information, whether material or immaterial, provided to outsiders by Advani Hotels & Resorts (India) Limited' employees and directors must be accurate and consistent with these responsibilities.

i. OVERSEEING AND CO-ORDINATING DISCLOSURE:

The Board of the Company shall designate an Officer as a Senior Investor Relations Officer (the "IRO") who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ("UPSI") pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

The IRO shall report to the Managing Director / Chief Executive Officer as the case may be and shall also co-ordinate with the Compliance Officer.

The IRO shall ensure that information shared with analysts and research personnel is not UPSI. The IRO shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The IRO shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

ii. MATERIAL NONPUBLIC INFORMATION OR UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):

Information should be regarded as "**material" AND "price sensitive"** if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Either positive or negative information may be material. Information is "**nonpublic**" or "**Unpublished**" until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, DSE, press conference or release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it. Unless you have seen material information publicly disseminated, you should assume the information is nonpublic.

Financial information is particularly sensitive. For example, nonpublic information about the results of the Company's operations for even a portion of a quarter or the portion of the business might be material in helping an analyst predict the Company's financial results for the quarter. Other examples of information that would normally be regarded as "material" include the following, although the list is not exhaustive:

i. Financial results, financial condition, projections or forecasts;
ii. Known but unannounced future earnings or losses;
iii. Significant corporate events, such as a pending or proposed acquisition or joint venture;
iv. Plans to offer new services or features or significant service defects;
v. Significant developments involving business relationships with customers, suppliers or other business partners;
vi. The status of the Company's progress toward achieving significant goals;
vii. New investments or financings or developments regarding investments or financings;
viii. Changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
ix. Events regarding the Company's securities (such as buy-back of Company's own securities plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
x. Bankruptcies, receiverships or financial liquidity problems;
xi. Pricing changes;
xii. developments with respect to in outstanding litigation, investigations or regulatory matters; or
xiii. Known but unannounced changes in the members of the Board of Directors, the key managerial personnel or senior management.

When in doubt, you should assume that the information is material and nonpublic. If you have any questions as to whether information should be considered "material" or "nonpublic," please consult the Compliance Officer.

iii. DISCLOSURE CODE:

Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company. The only persons authorized to speak on behalf of the Company to securities analysts, broker / dealers, securityholders and any other Enumerated Persons (as described below) are the Company's Managing Director , Chief Operating Officer, Chief Financial Officer or the Senior Investor Relations Officer ("IRO") (each an "Authorized Spokesperson").

At various times, any one of the Authorized Spokespersons may designate others (the "Designated Officers") in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Legal Department/ IRO have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Compliance Officer or the IRO before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Legal Department and the IRO (or his or her designee).

3. PROCEDURES:

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an investment analysts, Investment advisers, Investment companies, hedge funds, and affiliated persons and institutional investment managers etc. ("Financial Analysis Persons"), the Authorized Spokesperson should consult with the IRO or Compliance Officer to determine whether the information is material. If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release before or at the same time that the information is disclosed to the Financial Analysis Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Financial Analysis Persons, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

i. DAY-TO-DAY COMMUNICATIONS:

Inquiries from analysts, securityholders and other Financial Analysis Persons in any department other than the Investor Relations Department and the offices of any of the Authorized Spokespersons must be forwarded to the IRO. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson, the Compliance Officer or the IRO.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release.

ii. PRESS RELEASES:

The Company will issue press releases from time to time to disclose information that management believes is important or of use to the public, whether or not the information is material. The Authorized Spokespersons will designate the appropriate officer to prepare press

releases to be issued by the Company. All press releases will be reviewed and approved by the Authorized Spokespersons.

In addition, press releases of a financial nature and other material releases as determined by the Chief Financial Officer shall also be reviewed by the Legal Department, and financial releases by independent auditors.

Alternatively, the Authorized Spokespersons may, at their discretion, determine that the Company's press release represents its sole response to inquiries on the matter.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Legal Department or the IRO.

The Chief Financial Officer, another Authorized Spokesperson or a Designated Officer will supervise the transmission of financial press releases through the appropriate communication channels. These duties may include:

i. Transmission of press release to the stock exchanges.
ii. Transmission of financial press releases to the Company's investment bankers/analysts.
iii. Coordinating the transmission of financial press releases on a national wire service.
iv. Following confirmation of the transmission of a financial press release on a national wire service, the representatives of the local media may be contacted to inform them of the press release and, if appropriate, transmit a copy to them.

iii. CONTACT WITH FINANCIAL ANALYSTS, INVESTORS, REPORTERS AND NEWSCASTERS:

Direct contact with financial analysts, investors or reporters will be limited to Authorized Spokespersons and the IRO. The Authorized Spokespersons, Designated Officers and the IRO shall tell analysts, investors and reports that the Company will not comment on forward-looking statements or information.

Authorized Spokespersons and the IRO may, subject to the limits described above, discuss the Company's technology, product and markets, as well as corporate issues such as headcount and facilities, provided that such persons shall limit their discussions to the specific areas of interest for which they have been designated. Authorized Spokespersons and the IRO may discuss financial results of operations for completed quarters, following the public disclosure of the results, but shall not disclose any material information regarding nonpublic results, the Company's internal projections or other matters.

The IRO should be present in all such meetings along with the Authorized Spokesperson or Designated Officer. The IRO should minute the key points discussed in all the meetings and bring to the notice of the Managing Director or Chief Operating Officer or Chief Financial Officer of any material nonpublic information discussed in such meetings. Where it is not possible for the IRO or another member of the investor relations department to be present at such meetings, the meeting must be recorded or minutes of the meeting must be obtained. Such transcripts or records of proceedings of meetings with analysts and other investor relations conferences shall

be made available on the Company's website promptly upon conclusion of the meetings or conferences. Additionally, the Managing Director or Chief Operating Officer or Chief Financial Officer or Compliance Officer and the IRO may require the IRO to disseminate the information to the general public through press releases so that members of the investing public will have equal opportunity to access the information.

iv. ANNUAL REPORTS, QUARTERLY REPORTS, COMPANY LITERATURE:

The Company will provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly (for all quarters other than the fourth quarter of each fiscal year) between annual reports.

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts.

Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any for which a replay of the webcast will be available. Also, a copy of the release must be provided to the stock exchanges prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year.

Web replay of such a call must be available for at least one year after the conference call. Auxiliary materials, such as corporate brochures, etc., may be provided as determined appropriate by an Authorized Spokesperson or Designated Officer.

i. Preparation of such materials will be coordinated by an Authorized Spokesperson.
ii. All the aforementioned material must be approved by an Authorized Spokesperson.

v. USE OF SOCIAL NETWORKS:

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material nonpublic information is considered selective disclosure and would violate this Code.

vi. RUMORS: NO COMMENT CODE:

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general Code is not to comment upon such rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it

is Company Code to not comment on rumors. If the source of the rumor is found to be internal, the Legal Department should be consulted to determine the appropriate response.

vii. MONITOR TRADING:

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, the IRO will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

viii. VIOLATION OF THIS CODE:

Any violation of this Code by an employee, officer or director of the Company shall be brought to the attention of the IRO, the Compliance Officer and the Board of Directors and may constitute grounds for termination of service.

For Advani Hotels & Resorts (india) Limited

Sunder Advani
Chairman Managing Director