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ASIAN HOTELS

ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2019
27th March, 2019

Corporate Services Department
BSE Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001 **Scrip Code / Scrip ID: 500023/ASIANHOTNR**

Listing Department
National Stock Exchange of India Ltd.
Bandra (E), Mumbai – 400 051 **Scrip Code / Symbol: 233/ASIANHOTNR**

Dear Sirs,

Sub: Code of Fair Disclosure of Unpublished Price Sensitive Information pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In view of the recent amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations), the existing "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) adopted by the Company, was amended.

Accordingly, the amended Code of Fair Disclosure adopted by the Board of Directors in its meeting held on 12th February, 2019 is enclosed for your record. Please take note that the amended Code of Fair Disclosure takes effect from 1st April, 2019.

Thanking you,

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

Dinesh Kumar Jain
Vice President (Corporate Affairs)
& Company Secretary

Encl.: As above

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes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

A code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company in order to adhere to each of the principles as are set out below: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. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

7. Developing 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.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

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.

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.