

ADVANI HOTELS & RESORTS (INDIA) LIMITED

CODE OF CONDUCT

AND

CODE OF FAIR DISCLOSURE

UNDER THE SEBI (PROHIBITION OF INSIDER  
TRADING) REGULATIONS, 2015

(Approved by the Board of Directors of the Company on 14<sup>th</sup> February, 2019)

# ADVANI HOTELS & RESORTS (INDIA) LIMITED

## CODE OF CONDUCT

[Framed under the Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

### 1. Objective:

The core objective of this code is to regulate, monitor and report trading by connected person, designated person, promoters and members of the promoter group in order to strictly comply with the applicable regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of making this policy is to maintain transparency, ethical standard and fairness in dealing with the stakeholders of the Company.

### 2. Definitions:

As used in this code:

(a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) “Board” means the Securities and Exchange Board of India;

(c) “Compliance Officer” means Company Secretary who reports to the Managing Directors/Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

[Explanation-“financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows];

(d) “Connected Person” means,-

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly., in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a). an immediate relative of connected persons specified in clause (i); or

(b). a holding company or associate company or subsidiary company; or

(c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or

(e). an official of a stock exchange or of clearing house or corporation; or

(f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i). a banker of the company; or

(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- (e) **“Designated Person”** means a person occupying any of the following position in the Company:
- i) Directors
  - ii) Key Managerial Personnel
  - iii) Hotel Manager of the Company's hotel property
  - iv) All Heads of Divisions/Departments of the Company's hotel property
  - v) All employees working in Corporate Finance, Accounts, Legal & Secretarial Department
  - vi) Any other key person, who in the opinion of the Compliance Officer be considered as the Designated Persons.
- (f) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of stock exchanges;
- (g) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- (h) **“Insider”** means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- (i) **“Key Managerial Personnel”** in relation to the Company, means—
- (i) the Chairman & Managing Director;
  - (ii) the Company Secretary;
  - (iii) the Whole-time Director and Executive Director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed under the Companies Act.
- (j) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (ja) **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (jb) **“Proposed to be listed”** shall include securities of an unlisted company:
- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
  - (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;
- (k) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (l) **“Specified”** means specified by the Board in writing;
- (m) **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (n) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- (o) **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- (p) **“Trading Window”** means the period which is not a close period for trading in the Company's Securities. All day will be the Trading Day except when Trading Window is closed. This is also the period in which Connected Person, Designated Person, Promoter and member of the Promoter Group would be permitted to trade in the Securities of the Company, all of which trades shall be in accordance with this code. Intimation for closure/opening of Trading Window shall be communicated by the Compliance Officer from time to time in view of Connected Person, Designated Person, Promoter and member of the Promoter Group shall be having possession of Unpublished Price Sensitive Information.
- (q) **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: —

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

### **3. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

It would be governed in terms of regulation 3 of chapter II of the Regulations as amended from time to time.

### **4. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

It would be governed in terms of regulation 4 of chapter II of the Regulations as amended from time to time.

### **5. TRADING PLANS:**

It would be governed in terms of regulation 5 of chapter II of the Regulations as amended from time to time.

### **6. PRE-CLEARANCE OF TRANSACTIONS:**

- i. When the trading window is open, trading by Connected Person, Designated Person, Promoter and member of the Promoter Group shall be subject to pre-clearance by the Compliance Officer, if the proposed trade is exceeding 2500 such securities in number.
- ii. Connected Person, Designated Person, Promoter and member of the Promoter Group shall make an application in the prescribed Form I, to the Compliance Officer indicating the estimated number of securities that he/she intends to deal in, the details as to the depository (ies) with which he/she maintains a Demat/Trading account, the details as to the securities in such depository mode and such other details as may be required by the Compliance officer in this matter.
- iii. Prior to approving any trades, the compliance officer shall be entitled to seek declarations in favour of the Company by such Connected Person, Designated Person, Promoter and member of the Promoter Group as prescribed in Form II to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- iv. All Connected Person, Designated Person, Promoter and member of the Promoter Group shall execute their order in respect of securities of the Company within seven (7) Trading Days after the approval of pre-clearance. If the order is executed within the aforementioned specified period, the Connected Person, Designated Person, Promoter and member of the Promoter Group must report of trading of securities in the prescribed Form III. If the order is not executed within the aforementioned specified period, the Connected Person, Designated Person, Promoter and member of the Promoter Group must pre-clear the transaction again.
- v. In case Connected Person, Designated Person, Promoter and member of the Promoter Group decides not to execute the trade after securing pre-clearance, he/she shall inform the Compliance Officer of such decision along with reasons thereof immediately in the prescribed Form IV.
- vi. All Connected Person, Designated Person, Promoter and member of the Promoter Group who buy or sell any number of securities of the Company shall not execute a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. In case of emergency the six months holding period may be waived by the Compliance Officer (application to be made in Form V) after recording in writing the reasons in this regard provided that such relaxation does not violate this code.
- vii. In case of contra trade is 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 Board for credit to the Investor Education and Protection Fund administered by the Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

- viii. Designated person shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- immediate relatives
  - persons with whom such designated person(s) shares a material financial relationship
  - Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

## 7. REPORTING REQUIREMENTS:

### I. Initial Disclosures

SI. No.	By whom	What to be disclosed	When to be disclosed	Form
1.	Every Promoter, member of the promoter group, Key Managerial Personnel and Director	Number of shares or voting rights held by such person	Within 30 days of these Regulations taking effect.	A
2.	Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group	Number of shares or voting rights held by such person	Within 7 days of such appointment or becoming a promoter	B

### II. Continual Disclosures

SI. No.	By whom	What to be disclosed	When to be disclosed	Form
1.	Every promoter, member of promoter group, designated person and director	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 ten lakh rupees or such other value as may be specified	C
2.	The Company	the particulars of such trading to the stock exchange on which the securities are listed	within two trading days of receipt of the disclosure or from becoming aware of such information	D

### **III. Disclosures by other connected persons.**

The Compliance Officer may, as per his discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in Form D and at such frequency as may be determined by the Compliance officer in consultation with Managing Director(s)/ Board of Directors of the Company in order to monitor compliance with these regulations.

### **IV. Annual Disclosures:**

All Connected Person, Designated Person, Promoter and member of the Promoter Group shall furnish to the Compliance Officer, Annual Statement of all their holdings in Securities of the Company within 30 days of the close of each financial year in Form VI annexed hereto.

The disclosures made under these regulations shall be maintained by the Compliance Officer for a minimum period of five years.

### **8. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

- (1) The Chairman & Managing Director or Board of Directors of the company, have put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- (2) The internal controls includes the following:
  - (a) all employees who have access to unpublished price sensitive information are identified as designated employee;
  - (b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
  - (c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
  - (d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
  - (e) all other relevant requirements specified under these regulations shall be complied with;
  - (f) periodic process review to evaluate effectiveness of such internal controls.
- (3) The board of directors of company shall ensure that the Chairman & Managing Director or Executive Directors complies with regulation 9 and sub-regulations (1).
- (4) The Audit Committee of the company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (5) The Compliance Officer in consultation with Chairman and Managing Director or Board of Directors shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- (6) The company has a whistle-blower policy and it make all the employees aware of such policy to enable them to report instances of leak of unpublished price sensitive information.
- (7) The Company may also initiate an inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

### **9. PENALTY FOR CONTRAVENTION:**

All Connected Person, Designated Person, Promoter and member of the Promoter Group who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalized and appropriate action shall be taken by the Compliance Officer in consultation with Managing Director(s)/Board of Directors of the Company & shall be communicated to them. All Connected Person, Designated Person, Promoter and member of the Promoter Group who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage, salary freeze, suspension, withholding of promotions etc. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

Moreover, any insider who either on his own behalf/ on behalf of any other person, deals in securities of the Company on the basis of any unpublished price-sensitive information; or

communicates any unpublished price-sensitive information except as required in the ordinary course of business or under any law; or counsels, procures for any other person to deal in any securities of body corporate on the basis of unpublished price-sensitive information, shall be liable to a penalty which shall not be less than ten lakhs rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

**FORM I**  
**APPLICATION FOR PRE-CLERANCE OF TRANSACTIONS**

Date:

The Compliance Officer  
Advani Hotels & Resorts (India) Ltd  
18 A & 18B Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Dear Madam/Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and para 7 of the Code of Conduct of the Company, I seek approval to purchase/sale/subscribe in excess of 2500 (nos.) Securities of the Company (having approximately market value of Rs.        as on the date of application) as per the details given below:

1.	Name of Person	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No./DP ID Client ID	
5.	Estimated number of Securities proposed to purchase/sale/subscribe	
6.	Estimated price at which the transaction is proposed to be executed	
7.	Whether the transaction would be through Stock Exchange or off-market deal	
8.	In case of Off- market deal, Folio no./ DP ID/ Client ID where the securities will be credited	

Thanking You,

Yours Truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

(Name of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

FORM II

**FORMAT OF DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

**DECLARATION**

Date:

The Compliance Officer  
Advani Hotels & Resorts (India) Ltd  
18 A & 18B Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and para 7 of the Code of Conduct of the Company, I, ..... (name of the Connected Person/Designated Person/Promoter/member of the Promoter Group),.....(designation) of the Company residing at ... ..... (address of the Connected Person/Designated Person/Promoter/member of the Promoter Group) hereby declare/undertake that I am not in possession of any unpublished price sensitive Information (as defined in the code of conduct of the Company) upto the date of signing of this declaration.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of declaration and before the execution of Trade for which pre-clearance is requested in Form I (enclosed), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.
3. Apply afresh for obtaining pre-clearance approval from the Compliance Officer of the Company in Form I only after 2 days of such unpublished price sensitive Information become public.

Upon obtaining preclearance for trading in securities of the Company, I declare to execute the transaction within seven (7) trading days failing which I shall seek pre-clearance again.

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

Thanking You,

Yours Truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

(Name of the Connected Person/Designated Person/Promoter/ member of the Promoter Group)

**FORM III**

**CONFIRMATION OF DEAL**

Date:

The Compliance Officer  
Advani Hotels & Resorts (India) Ltd  
18 A & 18B Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Dear Madam/Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and para 7 of the Code of Conduct of the Company, I confirm that the securities dealing for which approval was granted on was . . . . . completed on . . . . . for purchasing / selling / subscription for (numbers) equity shares of the Company.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/Extract of bank passbook/statements (in case of demat transaction)/ copy of Delivery instruction slips (applicable in case of sale transactions)

I also undertake that, I shall not enter into an opposite transaction (either buy/sell from the prior transaction as detailed above)

Connected Person/Designated Person/Promoter/member of the Promoter Group:  
Designation:

Thanking you,

Yours truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)  
(Name of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

FORM IV

**FORMAT FOR DISCLOSURE OF TRANSACTIONS NOT EXECUTED AFTER  
OBTAINING PRE-CLEARANCE APPROVAL**

Date:

The Compliance Officer  
Advani Hotels & Resorts (India) Ltd  
18 A & 18B Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Dear Madam/Sir,

With reference to your trading approval granted to me vide your letter dated....., I hereby inform that I have not bought/sold/subscribed for..... equity shares of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulation, 2015. Form I dealing with application for pre-clearance of transactions is enclosed for your reference.

The reason for not doing the trading in securities by me after pre-clearance approval was ..

Thanking You,

Yours Truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)  
(Name of the Connected Person/Designated Person/Promoter/ member of the Promoter Group)

Encl: Form I

## FORM V

### APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

The Compliance Officer  
Advani Hotels & Resorts (India) Ltd  
18 A & 18B Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Dear Madam/Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and para 7 of the Code of Conduct of the Company, I ..... (name and designation of the Connected Person/Designated Person/Promoter/member of the Promoter Group) had (provide the details of purchase/sale/subscribe for shares as the case may be) (number of securities) of the Company on ..... after obtaining pre- clearance on ..... The details of transaction executed were submitted on ..... (date) in Form III. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for ..... (number of securities) of the Company due to ..... (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the Code of Conduct of the Company) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Thanking you,  
Yours truly,

(Signature of the Connected Person/Designated Person/Promoter/ member of the Promoter Group)  
(Name of the Connected Person/Designated Person/Promoter/ member of the Promoter Group)

FORM VI

ANNUAL DISCLOSURE

Date:

The Compliance Officer  
 Advani Hotels & Resorts (India) Ltd  
 18 A & 18B Jolly Maker Chambers II,  
 Nariman Point, Mumbai – 400 021

Dear Madam/Sir,

**I. STATEMENT OF SHAREHOLDING OF CONNECTED PERSON/DESIGNATED PERSON/PROMOTER/ MEMBER OF THE PROMOTER GROUP**

Name	Designation	Department	No. of Securities held on 1st April,	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on 31st March,	Folio No./DP Id No./Client ID No.

**II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS OF CONNECTED PERSON/DESIGNATED PERSON/PROMOTER/ MEMBER OF THE PROMOTER GROUP**

Name of Relative	Relationship	No. of Securities held on 1st April, .....	No. of Securities bought during the year	No. of securities sold during the year	No. of securities held on 31st March,	Folio No./DP Id No./Client ID No.

Signature:

## FORMA

[Pursuant to Regulation 7(1)(a) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 - Initial disclosure to the Company]

Name of the Company:

ISIN of the Company:

### **Details of Securities held by Promoter, Member of the Promoter Group, Key Managerial Personnel (KMP), Director and others such persons as mentioned in Regulation 6(2)**

Name, PAN, 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
		Type of Security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Name & Signature:

Designation:

Date:

Place:

FORM B

[Pursuant to Regulation 7(1)(b) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) **Regulation, 2015** - Disclosure on becoming a director/KMP/Promoter]

Name of the Company:

ISIN of the Company:

Details of **Securities** held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed **Company** and other **such** persons as **mentioned in Regulation 6(2)**.

Name, PAN, CIN / DIN & Address with contact no.	Category of Person (Promoters/ member of Promoter Group / KMP/Directors / immediate relatives /others etc)	Date of appointment of Director / KMP or date of becoming Promoter / member of the Promoter Group	Securities held at the time of becoming Promoter / member of the Promoter Group / appointment of Director / KMP		% of shareholding
			Type of Security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Name &Signature:

Designation:

Date:

Place:

FORM C

[Pursuant to **Regulation 7(2)** read with Regulation 6(2) of the **SEBI (Prohibition of Insider Trading) Regulation, 2015 - Continual Disclosure**]

Name of the Company:

ISIN of the Company:

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).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoter s/ member of the Promoter Group / K MP/ Directors / immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		Securities acquired / Disposed				Securities held post acquisition/ disposal		Date of allotment advice / acquisition of shares/sale of shares specify		Date of intimation to Company	Mode of acquisition/disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs etc.)
		Type of Security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No. & % of shareholding	Type of Security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/pledge/Revoked/Invoke)	Type of Security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Name & Signature:  
Designation:

Date:  
Place:

**FORM D**

**[Pursuant to Regulation 7(3) of the SEBI (Prohibition of Insider Trading) Regulation, 2015**

— Transactions by **other connected** persons as identified by the **Company]**

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

Name, PAN  CIN/ DIN & address with contact nos. of other connected persons  as identified by the Company	Connection with company	Securities held prior to acquisition/di- posal		Securities acquired/Disposed				Securities Date of held post allotment acquisition/di- advice/ac- posal quisation of shares/sal- e of shares specify			Date of intima- tion to Comp- any	Mode of acquisi- tion/di- posal (on market/ public/ri- ghts/pre- ferential offer/off- market/I- nter-se- transfer, ESOPs etc.)	
		Type of Security (For e.g. Shares, Warrants, Convertible Debentur- es etc.)	No. and % of share- holding	Type of Secur- ity (For e.g. Shares, Warrant- s, Conver- tible Debent- ures etc.)	No.	Val- ue	Trans- action Type (Buy/ Sale/p- ledge/ Revok- e/Invo- ke)	Type of Secur- ity (For e.g. Shar- es, Warrant- s, Conver- tible Debent- ures etc.)	From No. and % of share holding	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:** "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Signature:  
Designation:

Date:  
Place:

## **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

### **CODE OF FAIR DISCLOSURE**

[Framed under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

#### **PRINCIPLES OF FAIR DISCLOSURE**

1. The Company will timely, without any delay disclose of Unpublished Price Sensitive Information to public that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will maintain uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. The Compliance Officer shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
4. The Compliance Officer will take prompt initiative in dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Compliance Officer shall be responsible for appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Compliance Officer shall ensure 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. All Unpublished Price Sensitive Information would be provided on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

## **POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”**

The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with the following:

- partners,
- collaborators,
- lenders,
- customers,
- suppliers,
- merchant bankers,
- legal advisors,
- auditors,
- insolvency professionals or other advisors or consultants,

The Compliance officer in consultation with Managing Director(s)/ Board of Directors of the Company would determine the legitimate purpose.

Persons in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

For the purpose of determine the 'legitimate purposes', following factors must be satisfied:

- i. It must be shared in the Ordinary of Course of Business or for Corporate Purpose;
- ii. Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory obligation;
- iii. Information shared is in the interest of other shareholders/ Stakeholders and
- iv. Information is not being shared for personal benefit even if it may result in personal gain consequently.

While sharing unpublished price sensitive information for legitimate purpose(s), following things should be taken care of:

- i. The insider before communicating any Unpublished Price Sensitive Information (UPSI) to any person for legitimate purpose shall first approach the Department Head ("Head") who shall be responsible for assessing the need to share such information in consultation with the Compliance Officer. The Head on being satisfied shall give a written confirmation to the insider upon which the insider may communicate the UPSI.
- ii. The Compliance Officer shall be duly informed with respect of sharing of UPSI with any Person other than Designated Persons.
- iii. UPSI shall be shared through secured digital medium.
- iv. The Company may execute a non-disclosure agreement with the Recipient along with an undertaking that the recipient will abide by Regulations.