

ASIAN HOTELS (EAST) LIMITED

CODE OF CONDUCT

AND

CODE OF FAIR DISCLOSURE

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



ASIAN HOTELS (EAST) LIMITED

CODE OF CONDUCT

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

1. INTRODUCTION:

The Board of Directors of the Company at its meeting held on 24th February, 2015 had taken a note of the new regulations called the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations) repealing the SEBI (Prohibition of Insider Trading) Regulations, 1992. Thereafter, pursuant to Regulation 9 of the Regulations, the Board of the Company at its meeting held on 28th May, 2015 accordingly approved a new Code of Conduct (Code) replacing the old and was made effective from 15th May, 2015 .

2. OBJECTIVE:

The objective of this Code is to regulate, monitor and report trading by Connected Person, Designated Persons and Promoter towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code shall also provide for practices and procedures for fair disclosure of unpublished price sensitive information.

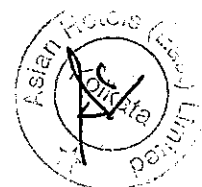
3. DEFINITIONS:

As used in this Code:

1. **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
2. **"Board"** means the Securities and Exchange Board of India.
3. **"Board of Directors"** means the Board of Directors of the Company.
4. **"Company"** means Asian Hotels (East) Limited.
5. **"Compliance Officer"** means Company Secretary for the time being of the Company and reporting 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Managing Directors/Board of Directors of the company. The Compliance Officer is also the Chief Investor Relations Officer.
6. **"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;
7. **"Designated Persons"** means a person occupying any of the following position in the Company:
- All Directors
 - Key Managerial Personnel
 - All General Managers of the Company's hotel properties
 - All Heads of Divisions/Departments of the Company's hotel properties
 - All employees working in Corporate Finance, Legal & Secretarial Department
 - Any other key person, who in the opinion of Compliance Officer be covered in the Designated Persons.
8. **"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.
9. **"Immediate Relative"** means the spouse of the Designated Person, and includes parent, sibling, and child of such Designated Person or of the spouse, who are either dependent financially on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
10. **"Insider"** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.
11. **"Key Managerial Personnel"** in relation to the Company, means—
- the Chief Executive Officer or the Managing Director or the manager;
 - the Company Secretary;
 - the Whole-time Director;
 - the Chief Financial Officer; and
 - such other officer as may be prescribed under the Companies Act.
12. **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
13. **"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.
14. **"Specified"** means specified by the Board in writing.
15. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
16. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
17. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
18. **"Trading Window"** means the period which is not a close period for trading in the Company's Securities. All days shall be the Trading Day except when Trading Window is closed. This is also the period in which Connected Person, Designated Persons and Promoter 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 Persons and Promoter shall be having possession of Unpublished Price Sensitive Information.
19. **"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 include but not restricted to, information relating to the following: —
- 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; and
- (vi) material events in accordance with the listing agreement.

Words and expressions used and not defined in these regulations 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 & regulations made thereunder shall have the meanings respectively assigned to them in that legislation.

4. 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. Please refer to weblink: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1421319519608.pdf to see the Regulations.

5. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

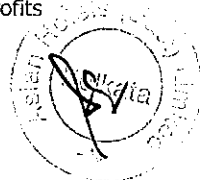
It would be governed in terms of Regulation 4 of Chapter II of the Regulations as amended from time to time. Please refer to weblink: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1421319519608.pdf to see the Regulations.

6. TRADING PLANS:

It would be governed in terms of Regulation 5 of Chapter II of the Regulations as amended from time to time. Please refer to weblink: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1421319519608.pdf to see the Regulations.

7. PRE-CLEARANCE OF TRANSACTIONS:

- i. When the Trading Window is open, trading by Connected Person, Designated Persons and Promoter shall be subject to pre-clearance by the Compliance Officer, if the proposed trades is exceeding 2500 such Securities in number. No Connected Person, Designated Persons and Promoter shall apply for pre-clearance of any proposed trade if they are in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed.
- ii. Connected Person, Designated Persons and Promoter 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. An undertaking shall be executed in favour of the Company by such Connected Person, Designated Persons and Promoter of the Company as prescribed in **Form II**.
- iv. All Connected Person, Designated Persons and Promoter 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 Persons and Promoter 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 Persons and Promoter must pre-clear the transaction again.
- v. In case the Connected Person, Designated Persons and Promoter 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 Persons and Promoter 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 a 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 Protection and Education Fund administered by the Board under the Act.

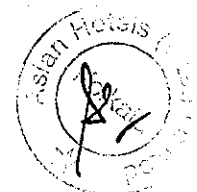
8. REPORTING REQUIREMENTS:

I. Initial Disclosures

Sl. No.	By whom	What to be disclosed	When to be disclosed	Form
1	Every Promoter, 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	Number of Shares or voting rights held by such person	Within 7 days of such appointment or becoming a promoter	B

II. Continual Disclosures

Sl. No.	By whom	What to be disclosed	When to be disclosed	Form
1	Every Promoter, Employee and Director.	Number of such securities acquired or disposed	Within 2 trading days if the trading value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregate to a traded value in excess of Rs. 10 lakh or such other value as may be specified.	C
2	The Company	Stock Exchange where the securities are listed	The particulars of trading within 2 trading days of the receipt of the disclosure or from becoming aware of such information.	C



III. Annual Disclosures:

All Connected Person, Designated Persons and Promoter shall furnish to the Compliance Officer Annual statement of all their holdings in Securities of the Company to be submitted 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.

9. PENALTY FOR CONTRAVENTION:

All Connected Person, Designated Persons and Promoter 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 Persons and Promoter 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.



FORM I

APPLICATION FOR PRE-CLEARANCE OF TRANSACTIONS

Date : _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata,
JA-1, Sector-III, Salt Lake City,
Kolkata- 700 098, W. B.

Dear Madam/Sir,

Pursuant to 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 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 Persons/Promoter)
(Name of the Connected Person/Designated Persons/Promoter)



FORM II

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

UNDERTAKING

Date _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata,
JA-1, Sector-III, Salt Lake City,
Kolkata- 700 098, W. B.

Pursuant to 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 Persons/Promoter),.....
(designation) of the Company residing at(address of the Connected Person/Designated
Persons/Promoter) 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 Undertaking.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of
Undertaking 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 becoming public.

Upon obtaining preclearance for trading in Securities of the Company, I undertake 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 Persons/Promoter)

(Name of the Connected Person/Designated Persons/Promoter)



FORM III
CONFIRMATION OF DEAL

Date : _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-I, Sector-III
Salt Lake City
Kolkata – 700 098, W. B.

Dear Madam/Sir,

Pursuant to 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 Persons/Promoter :
Designation :

Thanking you,

Yours truly,

(Signature of the Connected Person/Designated Persons/Promoter)

(Name of the Connected Person/Designated Persons/Promoter)



FORM IV

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

Date : _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-I, Sector-III
Salt Lake City
Kolkata – 700 098, W. B.

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 SEBI (Prohibition of Insider Trading) Regulations, 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 Persons/Promoter)
(Name of the Connected Person/Designated Persons/Promoter)

Encl : Form I



FORM V

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-I, Sector-III
Salt Lake City
Kolkata – 700 098, W. B.

Dear Madam/Sir,

Pursuant to 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 Persons/Promoter) 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) upto 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 Persons/Promoter)
(Name of the Connected Person/Designated Persons/Promoter)



**FORM VI
ANNUAL DISCLOSURE**

Date: _____

The Compliance Officer
Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-I, Sector-III
Salt Lake City
Kolkata – 700 098, W. B.

Dear Madam/Sir,

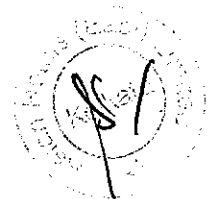
I. STATEMENT OF SHAREHOLDING OF CONNECTED PERSON/DESIGNATED PERSONS/PROMOTER

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

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS OF CONNECTED PERSON / DESIGNATED PERSONS/PROMOTER

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

Signature: _____



FORM A

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & addresses 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 size)*	Notional value in Rupee terms	Number of units (contract size)*	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

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

Signature:

Designation:

Date:

Place:

FORM B

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

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 of a listed company and other such persons as mentioned in Regulation 6(2).

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	5	6	6	7	7

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

Signature:

Designation:

Date:

Place:



FORM C

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

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 No., CIN/DIN & address of Promoters/Employee/Directors with contact nos.	Category of Person (Promoters/ KMP / Directors / immediate relatives / others etc)	Securities held prior to acquisition /disposal		Securities acquired/d isposal		% of sharehold ing		Date of allotment/ad vice/a cquisition 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 ets)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No .	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No .	Pre-trans action	Post - transaction	F r o m	T o			Buy		Sell		
												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

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

Signature:

Designation:

Date:

Place:

ASIAN HOTELS (EAST) LIMITED

CODE OF FAIR DISCLOSURE

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

PREAMBLE

The Board of Directors of the Company at its meeting held on 24th February, 2015 had taken a note of the new regulations called the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations) repealing the SEBI (Prohibition of Insider Trading) Regulations, 1992. Thereafter, pursuant to Regulation 8 of the Regulations, the Board of the Company at its meeting held on 28th May, 2015 accordingly approved a new Code of Fair Disclosure (Code) replacing the old one and was made effective from 15th May, 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.

