

APEEJAY SURRENDRA PARK HOTELS LIMITED

CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL

This Code of Conduct (hereinafter referred to as "the Code") has been framed and adopted by Apeejay Surrendra Park Hotels Limited (hereinafter referred to as "the Company"). The Company defines Corporate Governance as a systematic process by which companies are directed and controlled keeping in mind the long term interest of the stakeholders.

The code is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the company in an ethical manner and recognize and deal with ethical issues and to provide mechanisms to report unethical conduct of Employees, Board of Directors and Senior Management Personnel and to develop a culture of honesty and accountability.

APPLICABILITY

The Code applies to the Board Members (whether Whole Time Directors or Part Time Directors including Independent and Nominee Directors), Senior Management Personnel of the Company.

PURPOSE

2.1 The Company's reputation depends on the conduct of its Board Members and Senior management Personnel.

2.2 The purpose of this Code apart from meeting the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} with the Stock Exchanges is to:

- a) articulate the high standards of honesty, integrity, ethical and law abiding behaviour expected of Board Members and Senior Management Personnel;
- b) encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers, creditors and society at large);
- c) guide Board Members and Senior Management Personnel as to the practices thought necessary to maintain confidence in the Company's integrity; and
- d) set out the responsibility and accountability of Board Members and Senior Management Personnel to report and investigate any reported violations of this Code or unethical or unlawful behaviour.

DEFINITIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

- (i) "Board/Directors" shall mean the Board of Directors of the Company.
- (ii) "Company" shall mean Apeejay Surrendra Park Hotels Limited.
- (iii) "Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.
- (iv) "Executive Directors /Whole Time Directors" shall mean and include Company's Managing Director and Directors who are in whole time employment of the Company.
- (v) "Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India.
- (vi) "Non-Executive Directors" shall mean the Directors who are not in whole time employment of the Company.
- (vii) "Relative" shall mean a 'relative' as defined under Section 2(77) of the Companies Act, 2013.
- (viii) "Senior Management Personnel" shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would normally comprise all members of management one level below the Functional/Executive Directors, including all functional heads.

CODE OF CONDUCT

The following are the code of Conduct adopted by the Company-

1. Every Director / Executive shall discharge his / her responsibilities at all times and in such manner so as to ensure that there is compliance with all the laws, rules, regulations as may be applicable to the company or to the transaction or to the person.
2. Every Director / Executive shall avoid conflict between the personal interests of the person and the interest of the Company. Where such a situation is not avoidable, the person shall disclose the matter in writing to his / her superior and in the case of any Director; such disclosure should be made to the Board.
3. Every Director / Executive shall discharge his / her responsibilities at all times and in such manner so as to ensure there is full and fair disclosure as required by law, in the accounts maintained and presented by the company.
4. Every Director / Executive shall treat any data or information of the Company which has not been published or disclosed previously as confidential information and shall not disclose or transmit the same to any person who is not an employee or Director of the Company, without permission of his/her superior or the Chairperson of the Board, unless such disclosure is as per the requirements of any law, or any lawful agreement to which the company is a party.
5. Every Director / Executive shall strictly adhere to the policy of the company.
6. Every Director / Executive shall at all time ensure proper use of Company's funds, assets and property.
7. No Director / Executive shall knowingly suppress from the company a material fact, which can be detrimental to the interest of the Company.
8. Every Director / Executive shall ensure maintenance of a healthy and safe work environment in the company.
9. Every Director / Executive shall avoid discrimination and harassment in any form, on the basis of race, religion and gender.
10. Every Director / Executive shall adhere to fair and lawful competitive practices pertaining to the operations of the company.
11. Every Director / Executive must ensure that he / she does not exploit opportunities arising out of the place of work or in course of work, for personal gain.
12. Every Director / Executive shall ensure that no political contribution is made whether directly or indirectly on behalf of the Company, without permission of the Board of the Company
13. Every Director / Executive shall ensure that no statement is given to the press or any other form of media without due authorization by the person's superior or the Chairperson or the Board of the Company.

Every Director / Executive must at all times ensure to conduct him / her, so as to give respect to human beings and human values.

KEY REQUIREMENTS

The Board Members and Senior Management Personnel shall function within the authority conferred upon them by the Company, keeping the best interest of the Company in view and they

- i) shall act with utmost care, skill, diligence and integrity.
- ii) shall act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
- iii) shall observe the highest standards of honesty, integrity and law abiding behavior.
- iv) shall not be involved in taking any decision on a subject matter in which conflict of personal interest arises or which in their opinion is likely to arise.
- v) shall avoid any dealing with a contractor, supplier or service provider that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made on behalf of the Company.

- vi) shall not exploit for his own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors and the Board declines to pursue such opportunity.
- vii) shall provide full, accurate and timely disclosure of required information in documents / reports filed and submitted to any authority and in other public communication.
- viii) shall report promptly any unlawful and unethical behavior, any actual or suspected fraud/theft of company's assets.

Guidelines of professional conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

Guidelines for Professional conduct:

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss of their independence;
8. Where circumstances arise which make an independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

Role and functions:

1. Assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinize the performance of management in meeting with respect to agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Duties:

1. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.

2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
7. Keep yourself well informed about the Company and the external environment in which it operates.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
12. Acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

However in case of any person serving on the Board of the Company as a nominee of any institution or organization, this code shall apply to such person during his / her tenure as Director of the Company, subject to anything contained herein which is repugnant to the Code of Conduct or the service rules of the institution or organization who have appointed such persons as its nominee on the Board.

CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers etc. and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other public media, except as required in the performance of the duties. However, Board Members and Senior Management Personnel shall be free to disclose such information which is –

- i) Part of the public domain at the time of disclosure.
- ii) Authorized or required to be disclosed pursuant to a decision of the Board.
- iii) Required to be disclosed in accordance with applicable laws, rules, regulations or guidelines.

PROTECTION OF ASSETS

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the code for Prevention of Insider Trading.

FAIR DEALING

The Company expects Board Members and Senior Management Personnel to:

- i) deal fairly with employees, investors, customers, suppliers, competitors, auditors, lawyers, creditors or other advisers of the Company; and
- ii) encourage other employees and officers to do the same.

COMMUNICATION WITH PRESS/TV/RADIO

Only the Chairperson, Managing Director and other whole time Directors with the consent of Chairperson can interact with the Press/TV/Radio etc. No Board Members and Senior Management Personnel of the Company can criticize the Company in any article/in radio/TV broadcast etc.

CONSEQUENCES OF NON- COMPLIANCE OF THE CODE

1. In case of non-compliance of this Code by the Directors, the same shall be informed and considered by the Board.
2. In case of non-compliance of this Code by the Senior Management, the same shall be informed and considered by the Chairperson / Managing Director.

CLARIFICATION ON CODE OF CONDUCT

Board Members and Senior Management Personnel requiring any clarification regarding this Code of Conduct may contact the Company Secretary.

ANNUAL COMPLIANCE REPORTING

It terms of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 10 days of close of every financial year in the proforma enclosed as Appendix-I to this Code. The Annual Report of the Company shall contain a declaration to this effect and signed by the Chairperson / Managing Director.

ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code in the acknowledgement form annexed to this Code vide Appendix-II.

AMENDMENT TO THE CODE

The provisions of this Code can be modified by the Board of Directors from time to time.

COMPLIANCE OFFICER

The Company Secretary shall act as a Compliance Officer and shall monitor compliances with the Chairperson and Managing Director of the Company.

PUBLICATION OF THE CODE

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. www.theparkhotels.com.

APEEJAY SURRENDRA PARK HOTELS LIMITED (ASPHL)

Compliance of the Code of Conduct by all Board Members and Senior Management Personnel of the Company

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ANNUAL COMPLIANCE REPORT

I, -----, do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March ----.

Signature :

Name :

Designation :

Date :

Place :

APEEJAY SURRENDRA PARK HOTELS LIMITED (ASPHL)

Acknowledgment of receipt of Code of Conduct by all Board Members and Senior Management Personnel of the Company

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ACKNOWLEDGEMENT FORM

I -----, have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Signature :

Name :

Designation :

Date :

Place :

(Please sign and return this form to the HR Department for filing in their respective personal files. All members of the Board to sign and return this form to the Company Secretary.)