

## **HOTEL POLO TOWERS LIMITED**

### **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS. SENIOR MANAGEMENT AND INDEPENDENT DIRECTORS**

Hotel Polo Towers Limited believes in setting the highest standards in ethical behavior and corporate governance policies.

#### **INTRODUCTION**

Regulation 17(5) of the SEBI (Listing Obligations and Requirements) Regulations, 2015, as amended (hereinafter referred to as “the **Listing Regulations**”) requires listed entities to lay down a Code of Conduct for all members of the board and senior management. Pursuant to this requirement, Hotel Polo Towers Limited (the “**Company**”) has formulated and published on its official website this Code of Conduct for Board Members and Senior Management Personnel (“**Code of Conduct**”) of the Company. This Code shall also be treated as Code of Business Ethics for the purpose of Schedule IV of the Companies Act, 2013. Further, Regulation 46(2)(d) of the Listing Regulations requires this Code of Conduct to be posted on the website of the Company. The term ‘Senior Management Personnel’ shall have the meaning ascribed to the term under Regulation 16(1)(d) of the Listing Regulations.

#### **APPLICABILITY**

This Code of Conduct is applicable to the Board of Directors, Senior Management Personnel and Independent Directors

This Code shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

#### **CODE OF CONDUCT**

The duties, responsibilities and obligations of Directors and Senior Management Personnel are given below:

- 1) A Director shall not take memberships of more than ten (10) committees or act as Chairman of more than five (5) committees across all listed companies where he/she is a director, as prescribed under applicable law or in accordance with Regulation 26(1) of the Listing Regulations. Every Director shall inform the Board of all such committee memberships at the beginning of each financial year and notify changes as and when they take place.

The Directors and Senior Management Personnel shall comply with the Security and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of the Company and shall abide by rules, regulations made thereunder.

- 2) The Directors and Senior Management Personnel shall comply with the Listing Regulations from time to time and all policies, codes framed by the Company under applicable laws, rules and regulations.
- 3) A Director should conduct himself/herself in such a way that he/she does not incur any disqualification under provisions of the Companies Act, 2013.
- 4) The Directors and Senior Management Personnel shall not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company. Without prejudice to generality of foregoing, promptly disclose his or her interest/concern in a transaction involving the Company and any party(s) in which a Director/Senior Management Personnel is interested.
- 5) The Senior Management Personnel should disclose the nature of their personal interest or concern in any material, financial and commercial transaction that may have a potential conflict with the interest of the Company at large.
- 6) Directors and the Senior Management Personnel shall strive to be committed to enhance the shareholders' worth/value and shall strictly comply with all regulations and laws that govern shareholders' rights.
- 7) Directors shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 8) Directors and the Senior Management Personnel in the course of their dealings with the Company may gain access to confidential information and hence must maintain absolute secrecy and should not part with such information except with the Board of Directors or as required by applicable law.
- 9) Directors and the Senior Management Personnel should practice the highest standards of personal ethics, integrity and discipline in dealings with the Company and should not derive any undue personal benefit or advantage by virtue of his/her position or relationship with the Company.

The Independent Directors shall:

- 1) Undertake appropriate induction and regularly update and refresh their 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 of Directors and of the Board committees of which he is a member;
- 4) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- 5) Strive to attend the general meetings of the Company;
- 6) Where they 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 their concerns are recorded in the minutes of the Board meeting;
- 7) Keep themselves 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 themselves 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 his 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.

### **Amendment to this Code**

The Company may amend this Code to meet the requirements of the statute and the business interest of the Company, subject to the approval of the Board.

In case any amendment(s), clarification(s), circular(s) and guideline(s) issued by Securities and Exchange Board of India/Stock Exchanges, that is not consistent with the requirements specified under this Code, then the provisions of such amendment(s), clarification(s), circular(s) and the guideline(s) shall prevail upon the requirements hereunder and this Code shall stand amended accordingly effective from the date as laid down under such amendment(s), clarification(s), circular(s) and guideline(s). Such amendments shall be brought to the attention of the Board of Directors.

### **Compliance Officer**

The Company Secretary shall act as a 'Compliance Officer' and shall monitor compliances in consultation with the Managing Director.

### **Waiver and amendments to the Code**

This Code is subject to the modifications and no amendment/waiver of any provision of the code is possible unless approved in writing by the Board of Directors of the Company. This Code is in addition to and not in derogation with any Act, Law, rules and regulations that governs the conduct of Board Directors.

### **Annual Certification**

Every Director and Senior Management Personnel will be required to certify compliance with this Code within 15 days of the close of the financial year of the Company and same shall be annexed with annual report of the Company. Such certification shall be in the form provided in the format appendix as Annexure A.

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**Annexure A**

To,  
The Compliance Officer,  
Hotel Polo Towers Limited

**Sub: Annual Compliance Report**

I, being a [member of the Board of Directors] / [Senior Management Personnel] of Hotel Polo Towers Limited (“the Company”) hereby acknowledge, confirm and certify that, I have received, read and understood the Code of Conduct for Board of Directors and Senior Management of the Company;

I am bound by the said Code to the extent applicable to my functions as a [member of the Board of Directors] / [Senior Management Personnel] of the Company;

During the financial year [•], I have complied with the provisions of the said

Code. Yours faithfully,

[Name]

[Designation]

Please sign and return this disclosure to the Compliance Officer to Company Secretary.