

SAMHI HOTELS LIMITED

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

- (a) A code of conduct guides us with a set of principles that reflect a company's values and established standards governing employees' ethical behavior. It provides general guidance about the company's expectations, highlights situations that may require particular attention, and references additional resources and channels of communication available to us.
- (b) Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") requires a listed company to frame a code of conduct for all members of the board of directors and senior management, which shall be hosted on the website of the Company.
- (c) Accordingly, this code of conduct has been formulated for laying down the principles and standards that should govern the actions of the SAMHI Hotels Limited ("**Company**"), its associates, directors and employees and requires them to observe highest standards of business and personal ethics in the conduct of their affairs, duties and responsibilities ("**Code of Conduct**"). This Code of Conduct shall also be applicable to all members of the board of directors of the Company ("**Board**") and the personnel of the Company who are members of its core management team comprising of all members of management one level below the chief executive officer / managing director / whole time director / manager and shall specifically include company secretary and chief financial officer of the Company ("**Senior Management**") and is in alignment with the Company's vision and values and aims at enhancing ethical and transparent processes in managing the affairs of the Company. The Board and Senior Management are expected to familiarize themselves with this Code of Conduct, and understand, adhere to, comply with and uphold the provisions of this Code of Conduct in their day-to-day functioning.
- (d) Accordingly, the Board has adopted the Code of Conduct at its meeting held on 27th March, 2023 which can be amended from time to time. This Code of Conduct shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

2. CODE OF CONDUCT OBJECTIVES

The objective of this Code of Conduct is to build and strengthen a culture of transparency and trust in the organization and to provide a mechanism to report the violation / suspected violations of the Code of Conduct, any instances of unethical behavior, improper activities / serious irregularities within the scope of this Code of Conduct and to provide necessary safeguards for protection of employees raising their concerns from reprisal and victimization.

3. **APPLICABILITY**

All members of Board and Senior Management are expected to comply with the Code of Conduct in letter and spirit. The annual report of the Company shall contain a declaration to this effect signed by the chief executive officer or the managing director. This Code of Conduct shall apply to the independent / non- executive directors of the Company to the extent that it does not conflict with or is prejudicial to the interest to the Company. Notwithstanding anything contained in the Companies Act, 2013, an independent director or a non-executive director (not being promoter or key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable to him and with his consent or connivance or where he had not acted diligently.

The Directors and senior management personnel may contact the compliance officer for the purposes of this Code (“**Compliance Officer**”) for assistance in interpreting the requirements of this Policy. Any waiver of any provision of this Code for a member of the Company’s Board of Directors or a member of the Senior Management must be approved in writing by the Board of Directors of the Company.

4. **GOVERNING PRINCIPLES AND RESPONSIBILITIES UNDER THE CODE OF CONDUCT**

- (a) The Code of Conduct envisages and expects that the Board and Senior Management must act within the authority conferred upon them and in the best interest of the Company and its shareholders and observe the following:
- (i) Shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct while working for the Company as well representing the Company without allowing their independent judgment to be subordinated and fulfill their fiduciary obligations;
 - (ii) Shall not involve themselves in making any decision on a subject matter in which a conflict of interest arises or could arise, between the personal interest and the interest of the Company. In the event of apprehending of such conflict of interest, the relevant facts shall be disclosed explaining the circumstances that create or could create the conflicts of interest to the Board for further directions in the matter. They are expected to perform their duties in a way that they do not conflict with the Company’s interest such as :
 - Employment / Outside Employment - The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.
 - Business Interests - If any member of the Board of Directors and Senior Management considers investing in securities issued by the Company’s customer, supplier or competitor, they should ensure that these investments do not compromise their

responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

- Family members and close personal relationships: Directors and members of Senior Management shall not use personnel influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, directors and senior management personnel shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.
 - Other directorships: The Directors must disclose their directorship and committee membership on the other companies and substantial shareholding in other companies to the Board on an ongoing basis.
 - Related Parties - In case of any dealings with related party the transaction shall comply with the provisions of the Companies Act 2013, as amended and the SEBI Listing Regulations, as amended. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.
- (iii) Shall avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company;
- (iv) Shall not serve as a director of any other company or as a partner of a firm that competes with the Company. The Board and Senior Management shall obtain approval of the Board prior to accepting directorship of any such company or partnership of such firm. Further, they shall inform the Board of any changes in their board positions, relationship with other businesses;
- (v) Shall not exploit for their own personal gain, opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is first disclosed in writing to the Board;
- (vi) Shall not seek or accept or offer directly or indirectly any gifts, donations, remuneration, hospitality, illegal payments, favour in whatsoever for and howsoever described by the customers, vendors, suppliers, etc., that is perceived as intended, directly or indirectly, to

influence any business decision, any act or failure to act, any commitment of fraud, opportunity for committing any fraud except those extended as a customary courtesy of business life;

- (vii) All Directors and Senior Management shall conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and in the best interest of the Company. All Directors and Senior Management shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company.
- (viii) Shall comply with all applicable laws, rules and regulations. The Board and Senior Management must acquire appropriate knowledge of the legal requirements relating to the duties sufficient to enable them to recognize potential dangers;
- (ix) Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute insider information. The Board and Senior Management shall make timely disclosures of: (i) trading in the shares of the Company; (ii) transactions having personal interest; and (iii) related party transactions that are required to be made under applicable laws, and the code of conduct for the prevention, regulation, monitoring and reporting of insider trading that the Company has;
- (x) The Board and the Senior Management are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its suppliers or its advertisers, if disclosed. This responsibility includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle the confidential information of others responsibly. Such confidential information should be handled in accordance with the agreements with such third parties;
- (xi) Shall protect the Company's assets, labour and information and may not use these for personal use, unless authorized to do so. Proper care should be taken to ensure that Company's assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. The Company's assets must be safeguarded against loss, damage, misuse or theft;
- (xii) In addition to strict compliance with all legal aspects, the Board and the Senior

Management are expected to observe the highest standards of business and personal ethics in the discharge of their assigned responsibilities.

5. AMENDMENTS TO THE CODE OF CONDUCT

The Company may amend this Code of Conduct to meet the requirements of the statute and the business interest of the Company from time to time, subject to the approval of the Board. However, amendments in the Companies Act, 2013 or in the LODR Regulations that mandatorily apply to the Company shall be deemed to be incorporated in this this Code of Conduct and shall be binding.

6. INSERTION OF THE CODE OF CONDUCT ON THE WEBSITE OF THE COMPANY

In accordance with Regulation 46(2)(d) of the LODR Regulations, the Company shall publish this Code of Conduct on its website.

7. ANNUAL CERTIFICATION

Every member of the Board and the Senior Management is required to certify compliance with this Code of Conduct within 15 (Fifteen) days of the close of the financial year of the Company. Such certification shall be in the form provided in **Annexure 1** of this Code of Conduct.

8. REPORTING:

While every Director and member of Senior Management has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director or member of Senior Management or by any other Director member of Senior Management person shall be immediately reported to the Board through the Compliance Officer.

9. DUTIES OF INDEPENDENT DIRECTORS

In addition to the above, the independent directors of the Company shall also abide by the duties as laid down in the Companies Act, 2013 (including Schedule IV of the Companies Act) and read with the rules made there under.

ANNEXURE – I

ANNUAL COMPLIANCE REPORT

Dear Sir / Madam,

I, _____ do hereby solemnly affirm that I have to the best of my knowledge and belief, complied with the provisions of the Code of Conduct for the Board of Directors and Senior Management Personnel of SAMHI Hotels Limited during the financial year ended on March 31, _____.

Signature

Name:

Designation:

Place:

Date: