GRAND CONTINENT HOTELS LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I. INTRODUCTION:

This Code of Conduct for the Board of Directors and Senior Management Personnel of Grand Continent Hotels Limited ("**Code**" or "**Code of Conduct**") is introduced to ensure that the business of the Grand Continent Hotels Limited ("Company") is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

This Code of Conduct is being adopted by the Company to comply with the applicable rules and regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable law.

The Directors and the Senior Management Personnel recognize that they have fiduciary responsibility and are accountable to maximize shareholder value through good business practices and controls.

II. DEFINITIONS & INTERPRETATIONS:

1. The term "**Board of Directors**" or "Board", in relation to a Company, means the collective bodyof the Directors of the Company.
2. The term "**Managing Director**" as defined in Section 2(54) of the Companies Act, 2013.
3. The term "**Whole-time Director**" shall be the Directors on the Board of Directors of the Company includes a Director who are in whole-time employment of the Company.
4. The term "**Non-Executive Director**" shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
5. The term "**Independent Directors**" shall mean an Independent Director referred to in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6. The term "**Conflict of Interest**" means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
7. The term "**Senior Management**" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
8. The term "**Director**" shall mean the directors on the Board of Directors of the Company.

III. APPLICABILITY:

This Code shall be applicable to the following persons:

1. Managing Director, Whole-time Directors, KMP's of the Company.
2. All Non-Executive Directors including Independent Directors unless specifically exempted fromsome provisions of this Code.
3. All Employees in the category of Senior Management Personnel of Company.
4. The Whole-time Directors and Senior Management Personnel should continue to comply withother applicable / to be applicable policies, rules and procedures of the Company.

IV. OBJECTIVE

1. The basic objective of the Code of Conduct has been guided by the practices of good corporate governance followed by the Company. The core value of the policy as follows
   - i. Sharing - Culture of teamwork and sharing knowledge and wealth
   - ii. Mindful - Attentive, caring, heedful. Mindful of our responsibilities
   - iii. Integrity - Respect our commitments internally and externally, not just in letter, but also in spirit. Creating an organization that stands for fiscal, social and professional integrity
   - iv. Learning - A culture that rewards self-development and innovation
   - v. Excellence - High aspirations for global excellence backed by a strong action orientation
   - vi. Social Responsibility - Good corporate citizen with a special emphasis on environmentalresponsibility and driving inclusivity in the workplace

The Code of Conduct therefore aligns around the said core values and the commitment to maintain the highest standards in its interface with all stakeholders, society at large and the environment.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and the Senior Management Personnel of the Company for the inclusion of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

V. KEY REQUIREMENTS:

The Board of Directors and the Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company, aDirector is also expected to observe the following Code of Conduct:

1. Shall act honestly, diligently and in good faith and integrity in all their dealings with and for theCompany.
2. Shall maintain confidentiality of information entrusted by the Company or acquire during the performance of their duties and shall not use it for personal gain or advantage.
3. Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company without their judgment beingsubordinated and also to fulfill their fiduciary obligations.
4. Shall not involve themselves in making any decision on a subject matter in which a conflict of interests arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflictsof interests to:
   - a. the Board of Directors in the case of Directors; and
   - b. Managers and above in the case of Senior Management Personnel for further

directions in the matter.

5. Shall avoid having any personal financial interests in works or contracts awarded by the Company.
6. Shall avoid any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.
7. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
8. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors as the case may be.
9. Shall immediately bring to the notice of the Board about any unethical behavior, suspected fraud or violation of the Company's policies.
10. Shall comply with all applicable laws, rules and regulations and any violation thereon may make them personally liable. Directors and Senior Management Personnel may be subjected to disciplinary action by the Company for violation of provisions of law.
11. Shall become and remain familiar with the Company and the economic and competitive environment in which the Company operates and understands the business plan, strategies and objectives.
12. Shall ensure compliance with SEBI (Prohibition of Insider Trading Regulations), 2015 as amendment from time to time.
13. 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 Directors and the Senior Management Personnel shall make timely disclosures of:
    a. trading in the shares of the Company;
    b. transactions having personal interest; and
    c. related party transactions that are required to be made under laws, rules and regulations and Code of Conduct / Internal Procedure for prevention of Insider Trading in the Company.
14. Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Directors and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No Director and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
15. Notify the other Directors about the material personal interest in any matter and must not vote on such matter;
16. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right.

17. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
18. Non-executive Directors who are categorized as independent directors shall inform the Board in case of changes in their interest which impacts their independence as a Director or of any conditions which may interfere with their ability to perform their Board or Board Committee duties.
19. All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

VI. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Code of conduct applicable to the Independent Directors shall be as per the Schedule IV of the Companies Act, 2013 and additions if any made by the Board in the form of amendments to this Code.

VII. ENFORCEMENT OF CODE OF CONDUCT:

1. Each Director and Senior Management Personnel shall be accountable for fully complying with this Code.
2. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.
3. In case of breach of this Code by Senior Management Personnel shall be determined by the Chairman of the Board. In case of breach of this Code by the Directors, the same shall be examined by the Board of Directors for initiating appropriate action as deemed necessary.

VIII. ANNUAL COMPLIANCE REPORTING:

All members of the Board and Senior Management shall affirm compliance with this Code on an annual basis.

IX. REVIEW OF POLICY & AMENDMENTS:

This policy adopted by the Board at their meeting held on 04th September, 2024 based on the recommendation made by the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee may review the Policy from time to time and recommend necessary changes to the Board for approval.

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. The Board may also establish further rules and procedures, from time to time, to give effect to this Policy. Any change in regulatory provisions, rules, and regulations from time to time, the amended provisions shall prevail upon the corresponding provision of this policy from the effective date of such changes in the provisions.