

CODE OF CONDUCT AND BUSINESS ETHICS FOR SENIOR MANAGEMENT AND EMPLOYEES

This Code of Conduct and Ethics helps ensure compliance with legal requirements and our standards of business conduct. For the purpose of this Code, all references to 'employee/s' are to be understood to also include senior management personnel of the Company.

All Company employees are expected to read and understand this Code of Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code of Conduct and Ethics. You should be alert to possible violations and report possible violations. You must cooperate in any internal or external investigations of possible violations.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Conduct and Ethics is subject to modification. This Code of Conduct and Ethics supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

Violations of Code of Conduct and Ethics or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination.

The Company expects all employees, agents and contractors to exercise good judgment ensure the safety and welfare of employees, agents and contractors and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on the Company's premises, at offsite locations where business is conducted, at Company-sponsored business and social events, or at any other place where the employee represents the Company. Employees, agents or contractors who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination.

To meet responsibilities towards employees, customers and investors, the Company must maintain a healthy and productive work environment. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol on the job is absolutely prohibited and if any employee found guilty, he/she shall cease to be in employment. This would however be without prejudice to the right to recover loss caused to the company by the employees conduct as to in regard to action that company may like to take against him/her under civil, criminal and other laws of country.

The safety of people in the workplace is primary concern of the Company. Each employee must comply with all applicable health and safety policies.

The Company is subject to scrutiny from many different individuals and organizations. Every employee has a responsibility to the Company, its stockholders and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it demands avoidance of situations where a conflict of interest might occur.

- **All employees must avoid situations involving or attracting potential conflict of interest. In consideration of your employment with the Company, you are expected to devote your full attention to the business interest of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company. An employee of the Company shall not, without the prior approval of the Managing Director of the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone.**
- **It is conflict of interest to serve as a Director of any company that competes with the Company. Although you may serve as a director of a Company supplier, customer, developer, or other business partner, our policy requires that you first obtain approval from the Company's Corporate Legal Department before accepting a directorship.**
- **If any employee considering investing in a Company customer, supplier, developer or competitor, he/she must first ensure that these investments do not compromise his/her responsibilities to the Company.**
- **As a general rule, employees should avoid conducting Company business with any related party. A party may be considered as a related party if the two parties are joined by a special/personal relationship prior to the conducting of any business as also when any party has the ability to control other party or exercise any significant influence over the other party in making of any financial and/or operating decisions. If such a related party transaction is unavoidable, such employee must fully disclose the nature of the related party transaction to the Company's Chief Financial Officer. The Company's Audit Committee must review and approve in writing in advance such transactions. The most significant related transactions, particularly those involving the Company's Directors or Executive Officers, must be reviewed and approved in writing in advance by the Company's Board of Directors.**
- **Employees shall not exploit for their own personal gain, opportunities discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Managing Director of the Company and the Managing Director agrees and gives in writing to such employees.**
- **Company's confidential information is a valuable asset. The Company's confidential information includes all trade related information, trade secrets, confidential and privileged information, customer information, information related to employees, strategies, administration, research in connection with RIVER FRONT HOTELS LIMITED and commercial, legal, scientific, technical data that are either provided to or made available to the employee by the Company to facilitate his work or has obtained access by virtue of his employment or position with the Company. All confidential information must be used for Company purposes only. Use of the information for and other purpose or copying or distribution or delivery of the information is strictly prohibited.**
- **Disclosure of Company's confidential information to any individual for any such use which is beneficial to any such individual (s) or body corporate (s), such an entity not being RIVER FRONT HOTELS LIMITED is strictly prohibited. No such information may be divulged without the prior consent of the Managing Director.**
- **The Company, its employees, agents and contractors must cooperate with appropriate government inquiries and investigations. All government requests for information, documents or investigative interviews must be referred to the Company's Legal Department. No financial information may be disclosed without the prior approval of the Company's Chief Financial Officer.**
- **Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Company's Chief Financial Officer or Investor Relations Department. The Company has designated its Chairman and Managing Director, Chief Financial Officer as official Company spokesperson(s) for the aforesaid.**

These designees are the only people who may communicate with the press on behalf of the Company.

Obligations under the Securities and Exchange Board of India (SEBI) laws apply to all employees. In the normal course of business, officers, directors, employees, agents, contractors and consultants of the Company may come into possession of significant, unpublished price sensitive information. This information is the property of the Company - you have been entrusted with it. You may not profit from it by buying or selling securities yourself, or passing on the information to others to enable them to profit or for them to profit on your behalf. Insider trading is crime, penalized by fines and jail for individuals under Indian laws. Employees and other controlling persons (including supervisory personnel) are also at risk under SEBI. Securities laws if they recklessly fail to take preventive steps to control insider trading. Thus, it is important both to you and the Company that insider-trading violations do not occur. You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the chance that SEBI or other regulatory authorities will detect and prosecute even small-level trading if significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. You should contact the Compliance Officer, if you are unsure as to whether or not you are free to trade. The Company has stipulated a Closed Trading Window during which, Key Insiders, as defined under the said internal code, are more likely to be exposed to material non-public price sensitive information about the Company, and therefore are strictly prohibited from dealing in Company securities.

All Company employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Company equipment and assets are to be used for Company business purposes only. Employees, agents and contractors may not use Company assets for personal use, nor may they allow any other person to use Company assets.

Every Company employee is personally responsible for all Company funds over which he or she exercises control. Company funds must be used only for Company business purposes. Every Company employee, agent and contractor must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in timely manner. Company employees, agents and contractors must not use Company funds for any personal purpose.

The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and to use it responsibly only for Company business purposes.

The Company is required by central, local, state and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. The employees should cooperate in maintaining and managing records.

The Company requires full compliance with the Prevention of Corruption Act, 1964, or any Statue or Regulation in any country of the world which has the objective of prevention of corruption of any nature whatsoever by all of its employees, agents and contractors.

Under no circumstances may employees, agents or contractor accept any offer, payment, promise to pay or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, as a provocation to commit or avoid any act or to engage in any fraudulent activity. Unsolicited and voluntary gifts which are customary for the other party or are normal business courtesies may be accepted provided that such acceptance does not result in creating any obligation on behalf of the employees of the company or in influencing his /her independence while acting with that other party.

It is the Company's policy to comply fully with all applicable laws and regulations governing contract and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all central, local, state, federal, foreign and other applicable laws, rules and regulations.

All company employees, agents and contractors must comply with all applicable laws, regulations, rules and regulatory orders. Violations of laws, regulations, rules and orders may subject the employee, agent or contractor to individual criminal or civil liability, as well as disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business. It is also necessary to strictly adhere to all terms and conditions of any contract with central, local, state or other applicable governments. The Company's Legal Department must review and approve all contracts with any government entity.

No employee, agent or contractor shall any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bona fide purchases from or sales to competitors on non-competitive products, but the Company's Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and observance is required. Collusion with competitors is illegal, and the consequences of a violation are severe.

Any waiver of any provision of this Code of Conduct and Ethics for the employees of the company must be approved in writing by the Managing Director and promptly disclosed.

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company. The Company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the Company. Disciplinary action may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.