

**CODE OF FAIR DISCLOSURE AND CODE OF CONDUCT FOR
PREVENTION OF INSIDER TRADING
OF
TRAVEL FOOD SERVICES LIMITED**

[Under the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. Introduction:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Regulations**”) came into force on 15th May, 2015 and provides the legal and regulatory framework for prohibiting the communication and procurement of Unpublished Price Sensitive Information (“**UPSI**”) related to listed companies in India and insider trading in their securities.

Regulation 3 of the SEBI Regulations prohibits communication or procurement of unpublished price sensitive information (UPSI), making a policy for determination of “legitimate purpose” and maintenance of digital database by the board of directors and Regulation 4 of SEBI Regulations prohibits insiders from trading in listed or to-be-listed securities when in possession of UPSI.

This Code of Conduct for Prevention of Insider Trading (the “**Code**”), is framed to regulate, monitor and report trading in securities and handling of UPSI related to the Company or its securities, pursuant to the SEBI Regulations. The objective of the Code is to lay down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the SEBI Regulations, including the procedures to be followed at the time of trading in the securities of and dealing with UPSI related to the Company or its securities. The Code also defines the responsibilities of various stakeholders including the management for ensuring compliance with the SEBI Regulations.

This Code is in addition to the SEBI Regulations, and the Designated Persons and their Immediate Relatives should be aware of and comply with the provisions of the SEBI Regulations and this Code.

2. Definitions

For the purpose of this Code:

- a) “**Board**” refers to the board of directors of the Company.
- b) “**Company**” refers to ‘Travel Food Services Limited and its subsidiaries.
- c) “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive

information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. At present, the Company Secretary of Travel Food Services Limited is the Compliance Officer.

d) “Connected person” means,-

- (i)* any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii)* Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established, -
 - (a)* an immediate relative of connected persons specified in clause (i); or
 - (b)* a holding company or associate company or subsidiary company; or
 - (c)* an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d)* an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e)* an official of a stock exchange or of clearing house or corporation; or
 - (f)* a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g)* a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h)* an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i)* a banker of the company; or
 - (j)* a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest

e) “Dealing in Securities” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.

f) “Dependent” shall include the spouse, children and parents, who are financially dependent on the Designated Persons and such other family members of the Designated Persons as may be notified by him/her.

g) “Designated Person” includes the following:

- (i)* Promoters and members of the Promoter Group of the Company;
- (ii)* Directors and Key Managerial Personnel of the Company and its subsidiaries;

- (iii) Employees in the Finance and Accounts, Corporate Planning, Legal, Enterprise Risk Management, Corporate Strategy, Investor Relations, Information Security, Data Privacy, Mergers & Acquisitions, Corporate Secretarial, Marketing, Compensation and Benefits and any other departments of the Company, its subsidiaries, if any, and identified representatives of Promoter and Promoter group entities, on the basis of their functional role or those who have access to UPSI, designated from time to time;
 - (iv) Managing Director and Chief Executive Officer (“MD & CEO”) and employees up to two levels below CEO of the Company and its subsidiaries;
 - (v) Executive Secretaries of Directors, Key Managerial Personnel and Executive Officers of the Company, any other support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI; and
 - (vi) Any other person designated by the Board on the basis of their functional role and such function would provide access to UPSI.

- h) **“Director”** shall have the same meaning ascribed to it by the Companies Act, 2013.

- i) **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

- j) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis;

- k) **“Immediate Relative”** means a spouse of a person, and includes parents, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

- l) **“Insider”** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information

- m) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors is accustomed to act and includes the auditor of the Company.

- n) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

- o) **“Trading or Dealing”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" and "deal" shall be construed accordingly

- p) **“Trading day”** means a day on which the recognized stock exchanges are open for trading and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

- q) **“Unpublished Price Sensitive Information (UPSI)”** means any information, directly or indirectly related to the Company or its securities, that is not generally available to the public, and which upon becoming generally available, is likely to materially affect the price of the securities. The term UPSI shall, ordinarily include, but not be restricted to, information relating to the following:
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure i.e. buy back, bonus issue, rights issue, split of shares, preferential allotment, FPO etc.
 - iv. mergers, de-mergers, acquisitions, delisting, disposals, business transfers, expansion of business and such other transactions and corporate actions, which exceed 10% of the consolidated gross turnover or consolidated net worth of the Company, whichever is lower; and
 - v. changes in key managerial personnel.

In this Code:

- (i) The singular includes the plural and vice-versa; and
- (ii) References to any gender, includes masculine, feminine and other gender.
- (iii) In case of any ambiguity w.r.t to any term or provision, the Compliance Officer shall have the right to clarify.
- (iv) All terms used but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 2013.

3. Applicability of the Code

The Code is applicable to all Designated Persons and their Immediate Relatives.

4. Handling of UPSI

A) Trading Window Closure

Trading Window Closure means the period when the Designated Persons and their Immediate Relatives are not allowed to trade in securities of the Company. The Company has the following Trading Window Closure periods:

4.1 Quarterly Trading Window Closure

For the declaration of financial results, the trading window shall be closed from the end of every calendar quarter. The trading window shall re-open 48 (forty-eight) hours after the declaration of the financial results.

4.2 Event Specific Trading Window Closure

Additionally, the trading window may be closed for other UPSIs, as may be identified by Managing Director & Chief Executive Officer, Chief Financial Officer and the Compliance Officer. The Compliance Officer will close the trading window as per the direction received from Managing Director & Chief Executive Officer and/or the Chief Financial Officer. The trading in securities can be closed for all or select Designated Persons and their Immediate Relatives, who are expected to be in

possession of UPSI, for such period(s) as may be determined by the Compliance Officer.

- 4.3 The trading window shall be reopened, not earlier than 48 (forty-eight) hours after the relevant UPSI becomes generally available or becomes irrelevant.
- 4.4 The restrictions under trading window closure will not be applicable for: (i) exercise of stock options / stock appreciation rights under Company's Stock Option Scheme or (ii) in respect of any other transactions as specified in the SEBI Regulations from time to time, as exceptions to restrictions on trading when in possession of UPSI.
- 4.5 The restrictions under trading window closure apply to trades done by the Designated Persons directly, or indirectly through Immediate Relatives. It will be the responsibility of the Designated Persons to communicate the trading window closure period to their Immediate Relatives to avoid non-compliance..

B) Structured Digital Database

- 4.6 In the event of UPSI, the Company shall maintain a structured digital database providing the nature of UPSI, the names of Designated Persons who are in receipt of UPSI, the names of such persons who have shared such information and names of such persons with whom such information is shared, along with permanent account number (PAN) or any other identifier where PAN is not available and such other details as are necessary to be maintained in the database.
- 4.7 The Compliance Officer will maintain and preserve the records in the structured digital database as per the SEBI Regulations.
- 4.8 Every UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality.
- 4.9 Every UPSI dissemination needs to be intimated to the UPSI owner for entering in the digital database. The UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible for updating the details of dissemination in the digital database maintained for such UPSI.
- 4.10 The database shall be maintained internally with adequate internal controls, time stamping and audit trails to ensure non-tampering of the data.
- 4.11 Such digital database shall be preserved for such period as stated in the SEBI Regulations and on completion of the statutory period, will be dealt as per Company's internal policy and process.

C) Chinese Wall / Need to Know

- 4.12 While dealing with or handling UPSI, the Designated Persons shall take reasonable

steps to prevent inadvertent leakage, spread or misuse of UPSI and shall maintain appropriate Chinese wall.

- 4.13 A Designated Person in possession of UPSI has the responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breach of the Chinese Wall must be reported to the Managing Director & Chief Executive Officer and the Compliance Officer, immediately.
- 4.14 A Designated Person may cross the Chinese Wall i.e. share the UPSI, strictly on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.
- 4.15 Employees who are not Designated Persons and who do not have access to UPSI, can be given access to UPSI or brought 'inside' on sensitive transactions, strictly on a need-to-know basis and in furtherance of legitimate purposes. Every UPSI recipient, who further disseminates such UPSI information will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality and also the liability that attaches on misuse or unwarranted use of such information. Information related to such persons will be updated in the structured digital database of the Company. Such persons, with whom UPSI is shared, shall not deal in the securities of the Company until such information becomes generally available.

5. Dealing in Company's securities

5.1 Prohibited transactions

Designated Persons and their Immediate Relatives shall not:

- i. trade in securities of the Company when the trading window is closed.
- ii. trade in securities, directly or indirectly, either on his behalf, or on behalf of any other person, while in possession of UPSI, except in compliance with the provisions of this Code and SEBI Regulations.

Provided that, exercise of stock options / stock appreciation rights under the Company's Share Based Employee Benefit Schemes, shall not be considered as trading or purchase of securities, except for disclosure requirements as stipulated under clause 6.1 of this Code.

- iii. enter into trade for short term consideration, (e.g. intra-day trading) including contra-trade in the securities.

Under this Code, prohibition on contra trades (opposite transactions) means that securities shall not be sold within 6 (six) months of their last purchase and securities shall not be purchased within 6 (six) months of their last sale.

Provided that the restriction of contra trade shall not be applicable on the securities relating to exercise of stock options / stock appreciation rights under Share Based

Employee Benefit Schemes of the Company.

Provided further that the Compliance Officer may, in his discretion, waive the restriction of contra- trade, in case of extreme urgency and on receiving a written undertaking from the Designated Person or his Immediate Relative that he is not in possession of any UPSI, provided such relaxation does not violate the SEBI Regulations or this Code.

Provided further that undertaking a contra trade in securities acquired through buy back offers, open offers, rights issues, further public offer, bonus offers, exit offers etc, as permitted by SEBI Regulations shall be permitted.

- iv. advise any person to trade or not to trade in the securities when in possession of any UPSI.

5.2 Permitted Transactions

Designated Persons and their Immediate Relatives are permitted to trade in securities, through either of the following ways, after complying with the other conditions of this Code and the SEBI Regulations.

5.2.2 Trading where Pre-clearance is not mandatory

Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 10 (ten) lakhs in a calendar quarter, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:

5.2.2.1 The trading window is open and

5.2.2.2 The Designated Persons are not in possession of any UPSI.

It is clarified that Clause 5.2.1 of this Code, shall apply *mutatis mutandis* to trades of Immediate Relatives of Designated Persons.

5.2.3 Trading through Pre-clearance Route i.e. prior approval route, when not in possession of UPSI:

5.2.3.1 If a Designated Person intends to trade in the securities of the Company, whether in one transaction or a series of transactions, for an aggregated traded value of above Rs. 10 (ten) lakhs, in a calendar quarter, the Designated Person shall obtain pre-clearance for undertaking the proposed trades in the securities of the Company.

5.2.3.2 An application for pre-clearance along with an undertaking, shall be made by the Designated Person in the prescribed format, to the Compliance Officer.

5.2.3.3 The pre-clearance application by the Compliance Officer shall be submitted to the Managing Director and Chief Executive Officer of the Company.

- 5.2.3.4 The approved pre-clearance of trades will be valid for 7 (seven) trading days or such lesser period as may be approved by the approving authority. If trade(s) are not executed within the approval period after the receipt of pre-clearance, the Designated Person must obtain the pre-clearance for the transaction(s) again.
- 5.2.3.5 In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he / she shall refrain from executing the trades.
- 5.2.3.6 The Designated Person shall submit the details of the transaction(s) undertaken by him/ her and/or his/her Immediate Relative, in the prescribed Form or in any other format as may be prescribed by SEBI / the Company in this regard, within 2 trading days, from the date of trading.
- 5.2.3.7 In case the Designated Person and/or his/ her Immediate Relative does not trade after securing pre-clearance, the Designated Person is required to inform the Compliance Officer in prescribed Form or through an online software or in any other format as may be prescribed by SEBI / the Company, regarding non-execution of trade, within two trading days of the expiry of validity of the pre-clearance. If in a calendar quarter, pre-clearance has been taken twice but the trade has not been executed, then such Designated Person will not be allowed to trade in the securities of the Company during the entire calendar quarter.
- 5.2.3.8 It is clarified that the procedure laid down for pre-clearance of trades in securities of the Company shall apply *mutatis mutandis* to trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer or through online software implemented by the Company shall continue to be upon the Designated Person.

5.2.4 Trading Plan Route:

- 5.2.4.1 The trading plan route is intended to give an option to a Designated Person, who may perpetually be in possession of UPSI, and enable him and/or his Immediate Relatives to trade in securities, in a compliant manner. This route enables formulation of a trading plan by a Designated Person, to enable trades to be executed in future, so that such trades, which he had pre-decided before the UPSI came into being, are not prohibited.
- 5.2.4.2 Designated Person shall be entitled to formulate a trading plan and present it to the Compliance Officer, for approval. Such Designated Person, who opts for trading plan route, shall not be allowed to trade through the Pre-clearance route during the pendency of a trading plan.
- 5.2.4.3 The Compliance Officer shall review the trading plan of the Designated Person to assess whether the plan would have any potential for violation of the SEBI Regulations and this Code and can seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.

- 5.2.4.4 The approved trading plan shall be notified to the stock exchanges, by the Company.
- 5.2.4.5 Pre-clearance of trade, is not required for a trade, executed as per an approved trading plan.

Mandatory conditions to be followed with respect to trading plan:

- The trading plan needs to be formulated for a minimum period of 12 (twelve) months.
- No multiple / overlapping trading plans are permitted.
- Under the trading plan route, trading is permitted after 6 (six) months from the date of submission of the trading plan to the stock exchanges, or disclosure in any other manner of public disclosure permitted by SEBI, for such trading plans.
- Trading will not be permitted during the twentieth day prior to the end of a quarter and up to 48 (forty-eight) hours, after the disclosure of financial results for the quarter (tentative Board Calendar will be published in the Annual Report).
- The trading plan (once approved) will be irrevocable and has to be mandatorily implemented. Any deviation from the trading plan or trading outside the scope of the trading plan, is not permitted.
- The trading plan shall not be used as a tool for market abuse.
- The trading plan must set out either, the value of trades to be effected, or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades, shall be effected.
- In case the Designated Person is in possession of UPSI at the time of formulation of the trading plan, and such UPSI is not made generally available or does not cease to be UPSI in accordance with the Code and SEBI Regulations, the Compliance Officer shall confirm to the Designated Person, the implementation of his/ her trading plan, shall be deferred until such UPSI becomes generally available and ceases to be UPSI.
- The Designated Person shall be required to make requisite disclosures of the trade(s) executed pursuant to the trading plan as per the provisions of the Code.

6. Disclosure & Reporting

6.1 The following disclosures / reporting shall be made to the Compliance Officer, in such manner, as would be notified from time to time:

- i. Every promoter, member of the promoter group, KMP and director of the Company is required to disclose their holding of securities in the Company, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director, in prescribed Form.
- ii. A Designated Person is required to submit an initial declaration in the format prescribed by the Company, which shall *inter alia* contain the following details of the Designated Person:

- (a) name of educational institution, from which the Designated Person graduated,
- (b) name of all his past employers,
- (c) Permanent Account Number or in the absence of Permanent Account Number any other identifier permitted by law and mobile numbers. These details shall be submitted by Designated Person for himself and also, for the following persons:
 - Immediate Relatives; and
 - Persons with whom such Designated Person shares a material financial relationship, where '*material financial relationship*' refers to a relationship, in which one person is a recipient of any kind of payment (such as by way of a loan or gift) during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income, but excludes relationships in which the payment is based on arm's length transactions.

iii. Designated Person shall, on an annual basis, confirm the details submitted under sub-clause (ii) above, and re-submit the latest information, in the event of any change in any detail. The annual confirmation as of 31st March, shall be provided by 30th April of each year, in the format and in the manner prescribed by the Company.

6.2 In case of any Designated Persons and/or their Immediate Relatives who are not covered under the System Driven Disclosure and who have obtained pre-clearance, the Designated Person must file with the Compliance Officer the details of the transactions in the format provided in Form C or any format specified by SEBI within 2 trading days from the date of trading where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 (ten) Lakhs in a calendar quarter.

6.3 The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Person.

7. Roles and Responsibilities under this Code

7.1 Designated Persons

No Designated Person shall:

- Communicate, provide, or allow access to any UPSI related to the Company or its securities, to any person (including other Designated Persons), except in furtherance of legitimate purpose, performance of duties, or discharge of legal obligation(s) as defined under the SEBI Regulations.
- Procure from, or cause communication, by any Designated Person, of UPSI related to the Company or its securities, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligation(s) as defined under the SEBI Regulations.

Provided that the Designated Person may communicate, provide, or allow access to any UPSI only on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.

Determination of legitimate purposes forms part of the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The decision of the Company on what constitutes 'legitimate purpose' / 'fair disclosure' shall be final and binding.

8. Compliance Officer

The Board has appointed a senior official i.e. the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the CFO. The Compliance Officer shall hold the position so long as he/she is in the employment of the Company.

In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate people resources and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer will be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

All information disclosure/ dissemination may normally be approved in advance by the Compliance Officer.

If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- setting forth policies for compliance with the Regulations.
- prescribing procedures for various activities referred to in the Code.
- monitoring adherence to the rules for the preservation of Price Sensitive Information.

- granting of pre-dealing approvals to the Designated Persons for dealings in the Company's Securities by them / their Dependents and monitoring of such dealings.
- reviewing, and if found appropriate, approving trading plans presented to him by insiders.
- implementing this Code.
- laying down the procedure for responding to any queries or requests for verification of market rumours by exchanges
- Report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis
- being responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure

The Compliance Officer shall assist all the Employees and Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Board and /or the Audit Committee in accordance to the SEBI Regulations, detailing dealings in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on an annual basis.

9. Inquiry in case of leakage of UPSI

8.1.1 The Designated Persons can raise concerns against any alleged leak, or suspected attempt to leak UPSI, or unethical use of UPSI, in accordance with informant mechanism introduced by SEBI, or as per the procedure prescribed under Company's Whistle Blower Policy.

9.1.2 Retaliation for reporting suspected violations, is strictly prohibited under the Code and the Company's Whistle Blower Policy. The Designated Person who reports alleged violations of insider trading laws will be protected against any direct or indirect, discharge, discrimination, termination, demotion, suspension, threats, harassment.

10. Penal Consequences

10.1 By the Company:

10.1.1 Any Designated Person who violates any provision of the Code, may face disciplinary action / penal consequences such as monetary, penalties, salary suspension, wage freeze, suspension, ineligibility for future participation in the Company's Share Based Employee Benefit Schemes, cancellation of stock options or ESARs etc.

10.1.2 Intimation to stock exchanges: In the event that a Designated Person and/ or his/ her Immediate Relatives, contravenes the provisions of this Code and/or SEBI Regulations, the Company will report such contravention and action taken by the Company in this regard to the stock exchanges, as may be required under the SEBI

Regulations.

10.1.3 Any amount collected as a penalty shall be remitted to the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

10.2 By the Regulators:

10.2.1 In case a Designated Person and/ or his/ her Immediate Relatives, executes a contra trade within a period of six months, profit from such trade shall be deposited by the defaulting Designated Person and/ or his/ her Immediate Relatives, in the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

10.2.2 In addition, if any Designated Person and/ or his/ her Immediate Relatives contravenes any of the provisions of the Code and/or SEBI Regulations, such Designated Person and/or his/ her Immediate Relatives may also be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations.

11 Miscellaneous

11.1 The Audit Committee shall monitor and periodically review the Code, to recommend necessary changes to the Board, for its approval.

11.2 In case of any subsequent changes in the provisions of the applicable laws or any other regulations which makes any of the provisions in the policy inconsistent with the applicable law or regulations, then the provisions of the relevant applicable laws or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

11.3 All the disclosure as required under this Code in prescribed forms are enclosed to this Code.

12 Governance

Being part of SSP Group plc, the Company is committed to maintaining high standards of corporate governance. While striving to align its policies with group-wide policies wherever appropriate, the Company will ensure compliance with applicable laws and consider local circumstances and best practices of its Promoters.



FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company:

ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of share holding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)
Name: PAN: DIN: Address: Contact No.					

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Date

Name & Designation:

Place:



FORM C

Continual Disclosure

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2)]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN /DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice / acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge/ Revocation/ Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name: PAN: Address: Contact No:														

Note: (1) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(2) Value of transaction excludes taxes/brokerage/any other charges

Signature:

Date:

Name & Designation:

Place:

APPLICATION CUM UNDERTAKING FOR PRE-CLEARANCE OF TRADE

To

The Compliance Officer,

I, the undersigned, hereby seek your approval to Trade in the Securities of the Company as per details given below

S . N .	Particulars	Remarks
1 .	Name of the person proposing to trade	
2 .	PAN of the person proposing to trade	
3 .	Relationship with Designated Person (in case the person executing the trade is not the designated person)	-
4 .	Total No. of Securities held	
5 .	Nature of Transaction — Purchase / Sale / Gift / Pledge	
6 .	Number & value of Securities to be purchased / sold (approx.)	
7 .	Tel. No.	
8 .	Email	
9 .	DP ID / Client ID	
1 0 .	Nature of last trade executed	Buy Sell Not Applicable
1 1 .	Value of last trade executed	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

I hereby confirm and undertake to not execute any opposite transaction for 6 (six) months from the date of last transaction as per the Code.

I hereby further declare and undertake that:

- a. I do not have any access nor have I received "Unpublished Price Sensitive Information" (UPSI) upto the date of this application.
- b. In the event of me having access to or receiving UPSI after the date of signing this application but before the execution of the transaction, I undertake to inform the Compliance Officer of the change in this position and shall completely refrain from Trading in Securities of the Company till the time such information becomes public

Date:
Name:

Employee No.:



Approval/ Rejection of Pre-clearance of Trade

Approval / Rejection No.	Approved / Rejected	No. of shares	Effective Date	Validity

Name:

**REPORTING / CONFIRMATION OF EXECUTION OF PRE-CLEARED
TRADE**

To:

The Compliance Officer

I, _____ (name) have executed the following transaction pursuant to approval number _____ dated _____.

Number of shares purchased / sold	
Price per Share	Rs.
Amount	Rs.
Date of Trade	
Off Market / On Market (name of Stock Exchange)	

Designated Person

Date: _____



REPORTING OF NON-EXECUTION OF PRE-CLEARED TRADE

To:
The Compliance Officer,

Please note that I have not used the approval number _____ dated _____.

Designated Person

Date: _____