

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF**  
**UNPUBLISHED PRICE SENSITIVE INFORMATION**  
**OF**  
**TRAVEL FOOD SERVICES LIMITED**

**1. INTRODUCTION**

In accordance with the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), the board of directors of Travel Food Services Limited (“**Company**”), has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“**Code**”) effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), *i.e.* BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws. However, the relevant provision of the Insider Trading Regulations which are applicable to the companies ‘proposed to be listed’ shall become applicable with immediate effect.

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations.

**2. INVESTOR RELATIONS OFFICER**

The senior official appointed /nominated as such by the Company from time to time shall be the Investor Relations Officer (“**IRO**”) for the purpose of the Code. At present, the Chief Financial Officer of the Company shall act as Investor Relations Officer for the purpose of this code. The Investor Relations Officer shall be responsible for, and deal with, the dissemination of information and disclosure of Unpublished Price Sensitive Information.

**3. PURPOSE AND SCOPE**

**3.1 Prompt public disclosure of Unpublished Price Sensitive Information**

Unpublished Price Sensitive Information shall be disclosed by the Company to the Stock Exchanges and disseminated promptly as soon as credible and concrete information comes into being in order to make such information generally available.

**3.2 Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure**

Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through the Stock Exchanges and by posting the same on the official website of the Company *i.e.* <https://www.TravelFoodServices.com>. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to the Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

### **3.3 Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities**

Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.

### **3.4 Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors and research personnel**

- i. The Company and the Board shall ensure the information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- ii. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- iii. The Company shall endeavour to develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

### **3.5 Need to know**

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or for discharge of legal obligations, and subject to Chinese walls.

### **3.6 Communication and procurement of Unpublished Price Sensitive Information**

The determination of ‘legitimate purposes’ in relation to communication or procurement of Unpublished Price Sensitive Information under regulation 3 of the Insider Trading Regulations, shall be made by the Board basis the ‘Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions’, attached as Annexure A, and subject to procedure mentioned therein.

## **4. 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.

## **5. POLICY REVIEW AND AMENDMENTS**

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with

applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

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## Annexure A

### **Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information**

#### **1. Introduction**

These ‘Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information and for Inclusion of Persons on Sensitive Transactions’ (“**Operating Guidelines**”) is formulated under the aegis of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, which have been framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

#### **2. Scope**

These Operating Guidelines shall cover sharing of any unpublished price sensitive information (“**UPSI**”) in ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person (including the Promoter).

#### **3. Definitions**

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in ‘Travel Food Services Limited - Code of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders’ and in case of any inconsistencies, meaning prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, shall prevail.

#### **4. Determination of Legitimate Purpose [**

‘Legitimate purpose’ shall be determined on case-to-case basis by the Compliance Officer or any other officer of the Company being a Key Managerial Personnel or a Senior Management Personnel authorised by the Managing Director and CEO in this behalf (“**Authorised Officer**”) on a request from a Key Managerial Personnel or a Senior Management Personnel (“**Requesting Employee**”) for sharing UPSI on the basis of below mentioned principles:

- (a) **Nature and Extent of UPSI:** What is the nature and extent of the UPSI which is being sought.
- (b) **Purpose:** For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).
- (c) **Necessity:** Is the data requested of utmost necessity for the purpose it is being sought.

- (d) **Interest:** Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
- (e) **External Circumstances:** the purpose to be evaluated in context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the Authorised Officer may keep in mind the following factors:

- (a) information intended to be available only for legitimate purposes and not for the personal benefit of anyone.
- (b) if there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose, and the other being illegal or merely for the purpose of personal benefit of anyone, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- (c) the concept of legitimate purpose is best referenced in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- (d) in the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- (a) Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
- (b) Sharing of UPSI in furtherance of performance of duties and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- (c) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants.
- (d) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- (e) Sharing of UPSI relating to the Company with its Promoter, subject to there being a legitimate purpose as determined by the Company and there having been no unfair advantage gained in this respect or misuse of information by the communicator or the recipients, and the same not being in conflict with the interests of Promoter or the Company.

- (f) In compliance with applicable laws, regulations, rules and requirements.
- (g) Sharing of UPSI pursuant to any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement or undertaking.
- (h) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board.
- (i) Sharing financial information for preparation of consolidated financial statements of holding company or any other company, if any (if so required) in accordance with applicable law.
- (j) Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries.

Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

## **5. Request for Determination of Legitimate Purpose and sharing of UPSI**

The request for determination of legitimate purpose and sharing of UPSI shall clearly specify the following:

- (a) Brief particulars of assignment for which UPSI is sought to be shared.
- (b) Nature and brief details of UPSI sought to be shared.
- (c) Rationale for sharing of UPSI.

In case the Requesting Employee is the Authorised Officer, determination of legitimate purpose and sharing of UPSI shall be approved by the Managing Director.

## **6. Serving of Notice and execution of Non-Disclosure Agreements (“NDA”)**

Any person with whom UPSI is shared pursuant to a “legitimate purpose” shall be considered as an “insider” for purpose of the Insider Trading Regulations and due notice shall be served to every person with whom UPSI is shared in the format prescribed in Annexure I-A.

The Authorised Officer may in exceptional circumstances require execution of an NDA with any person with whom UPSI is being shared for a legitimate purpose before sharing of such information. In case of a legal person or an entity, the NDA is required to be executed only with such legal person / entity which should explicitly mention that such legal person / entity shall be responsible for keeping the information confidential till the time it is made generally available by the Company or any judicial, quasi-judicial or regulatory authority.

## **7. Sharing of Information**

If a legitimate purpose has been confirmed and sharing of the information has been approved, the information requested shall be shared only on a specific drive created for the purpose which will be accessible only by persons set out in the request submitted to the Authorised Officer.

In case the information in question is to be shared with external persons where creation of a separate drive is not possible, such information may be shared over e-mail subject to the following controls:

- (a) Data files should be shared only on official e-mail addresses mentioned in the request given to Authorised Officer.
- (b) Data files should be password protected.
- (c) Passwords to the data files should be sent either via a separate e-mail or through SMS or whatsapp to a registered mobile number.
- (d) Data files along with passwords shall be made available to the Authorised Officer whenever required.
- (e) Names of data files should follow a standard naming convention so that its purpose can be identifiable by the file name.

In exceptional circumstances, the Authorised Personnel may require creation of a virtual data room (“VDR”) for sharing of UPSI.

## **8. Maintenance of digital database**

A digital database of all persons with whom UPSI is shared shall be maintained in such manner to ensure time-stamping and audit trails with adequate internal controls and checks which should contain the information mentioned in paragraph 5 above and the date of sharing of the UPSI.

## **9. Deviations to the process**

The Authorised Officer shall be responsible to ensure compliance with the guidelines. In case any deviations are observed, those shall be reported to the Audit Committee.

## **10. Exceptions**

Any exceptions to these guidelines must be approved by the Board of the Company or Managing Director & CEO, in accordance with applicable law.

## **11. Review**

The guidelines shall be subject to annual review by the Audit Committee.

**Annexure I-A**

**Format of Notice to be served to persons with whom UPSI is shared as a Legitimate Purpose**

**TO WHOMSOEVER IT MAY CONCERN**

The recipient of the information enclosed herewith understands and acknowledges the following:

- (a) that the information is in the nature of unpublished price sensitive information (“UPSI”);
- (b) that the information is highly sensitive and confidential in nature;
- (c) that the information is being shared with the recipient in furtherance of a legitimate purpose for which such recipient has been engaged with, or appointed by, the Company;
- (d) that the Company shall retain exclusive ownership of the UPSI, and the recipient shall not have any right or interest whatsoever in any of the UPSI of the Company;
- (e) that if either party informs the other party in writing that it will not proceed with the engagement or the appointment, the recipient promptly shall (a) return all tangible UPSI of the Company specifically requested by the Company, and (b) destroy all other tangible UPSI of the Company and confirm in writing that the recipient has completed such destruction in accordance with this notice;
- (f) that upon receipt of UPSI, the recipient would be deemed to be a Designated Person and would be required to comply with all applicable provisions of the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information of the Company and the Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders of the Company (including in respect of Trades executed by his / her Immediate Relative(s));
- (g) that the recipient may use the UPSI only for the approved purposes for which it was disclosed; and
- (h) that the Company makes no representation, undertaking, warranty or guaranty whatsoever with respect to any of the UPSI, including, without limitation, the accuracy, completeness or financial feasibility of any such UPSI, and the Company shall have no liability for the recipient's use of or reliance on any such UPSI of the Company, except as expressly set forth in any definitive transaction documents (if any) entered into between the parties.

The recipient agrees and undertakes to keep the information confidential at all times until and unless it has been made generally available by the Company or by any judicial, quasi-judicial or regulatory authority or any Department of the Government of India or the Government of any State or Union Territory of India. Speculative news or mention of the information in question in media, whether print or digital, does not construe the information to be generally



available.

The recipient agrees and undertakes to indemnify and keep indemnified Travel Food Services Limited, its directors, Promoters, promoter group, officers, employees or affiliates, from and against all costs, expenses, actions, losses, damages, claims and liabilities relating to, resulting from or in any way arising out of any breach of any term of this notice including leakage or disclosure of the UPSI in question to any third party by the recipient or its directors, Promoter, promoter group, officers, employees, affiliates, persons in control if it, persons who control it, agent or advisors, except where the party in question is a judicial, quasi-judicial or regulatory authority. The recipient agrees that the indemnification obligations shall be in addition to any and all rights and remedies available to the Company under any applicable law or under equity, and that the recipient shall also be liable to be sued for punitive damages and such other remedies which may be available under applicable laws or under equity.

This notice shall survive for a period of two years after the date of this notice. This notice shall be governed by and construed in accordance with the laws of India. Any litigation or other court proceedings with respect to any matter arising from or in connection with this notice shall be subject to the exclusive jurisdiction of the courts in Mumbai, India.

Regards,

*For Travel Food Services Limited*

Sd/-

Authorised Officer