

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

OF

TRAVEL FOOD SERVICES LIMITED

1. Introduction

The matters covered in this Code of Conduct for Board of Directors and Senior Management (“**Code**”) are of the utmost importance to Travel Food Services Limited (“**Company**”), its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the board of directors of a listed entity is required to lay down a code of conduct for all members of board of directors and senior management of the listed entity. In compliance with the SEBI Listing Regulations, the board of directors of the Company (“**Board**”) has laid down this Code for the members of the Board (whole-time/executive directors and non-executive directors (including independent directors)) (such directors, the “**Director(s)**”) and the members of the senior management team (“**Senior Management**”) pursuant to Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations.

This Code is for the Board and the Senior Management, which shall mean the personnel of the Company (*i.e.*, officers / personnel of the Company who are members of its core management team excluding the Board and shall comprise all members of management one level below the chief executive officer / managing director / whole time director/manager (including chief executive officer / manager, in case they are not part of the board) and shall specifically include the company secretary and the chief financial officer.

2. Objective:

This Code enables the Company to publicly state to its external stakeholders (suppliers, customers, consumers, and shareholders), the way in which they intend to do business.

3. Applicability of the Code:

This Code applies to the Board and the Senior Management. The rules and principles set forth in this Code are general in nature and the compliance with this Code shall be ensured read

with other applicable policies and procedures of the Company. The Directors and Senior Management may contact the compliance officer for the purposes of this Code (“**Compliance Officer**”) for assistance in interpreting the requirements of this Policy. All Directors and Senior Management shall affirm compliance with the Code on an annual basis.

4. Code of Conduct

The Board and Senior Management of the Company should:

- act in accordance with the articles of association of the Company.
- act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- exercise their duties with competence, due and reasonable care, skill, diligence, in good faith and in the best interests of the Company and shall exercise independent judgement.
- not be actively involved in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company.
- not assign one’s office and any assignment so made shall be void.
- demonstrate the highest standards of integrity, business ethics, and corporate governance.
- provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Company and its stakeholders in mind. They should enable the Company's management in taking appropriate decisions by providing constructive inputs based on their experience and judgement;
- give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements.

5. Non-Executive Directors of the Company shall:

- Always act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any undisclosed conflict of interest with the operations of the Company and their role therein.
- Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
- Safeguard the confidentiality of all information received by them by virtue of their position.

6. Code for Independent Directors

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of Independent Directors.

7. Guidelines of professional conduct:

a) Independent Directors shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making; not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of their independence;
- where circumstances arise which make an independent director lose their independence, immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.

b) Role and functions:

The Independent Directors shall:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- bring an objective view in the evaluation of the performance of Board and Senior Management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

c) Duties:

The Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- strive to attend all meetings of the Board and of the Board committees of which they are a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;
- where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the Company and the external environment in which it operates;
- not unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

- act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

8. Conflict of interest

Conflict of interest occurs when personal interest of any member of the Board of Directors and of the Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors and Senior Management has a responsibility to the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company's interest such as –

- a) **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.
- b) **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.
- c) **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. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.

- d) 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.
- e) 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.

9. Annual Affirmation with compliance of this Code:

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management of the Company shall affirm compliance with this Code on an annual basis.

10. Communication of this Policy:

The Policy shall be posted on the website of the Company i.e., www.travelfoodservices.com.

11. 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.

12. Policy review

- (a) This Policy is framed based on the provisions of the applicable laws and the requirements of SEBI Listing Regulations.
- (b) In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act 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.