

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**

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1. BACKGROUND

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), and has been amended from time to time. The SEBI PIT Regulations require the Board of every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“UPS”) that it would follow to adhere to the principles prescribed therein.

In accordance with the SEBI PIT Regulations, this Code of Practices and Procedures for Fair Disclosure of UPS (“Code”) has been adopted by the Board of TBO Tek Limited (“Company”).

This Code shall come into force on November 24, 2021.

2. DEFINITIONS

“Board” shall mean the board of directors of the Company.

“Companies Act” shall mean the Companies Act, 2013, read with the rules thereunder, as amended.

“Company” shall mean TBO Tek Limited.

“Chief Investor Relations Officer” or “CIRO” means the Chief Financial Officer of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this Code.

“**Compliance Officer**” shall mean the Company Secretary of the Company, designated as such and reporting to the Board for the purpose of the compliance of the provision of the SEBI PIT Regulations.

“**Legitimate Purposes**” shall have the meaning ascribed to it in Schedule 1.

“**SEBI PIT Regulations**” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the SEBI PIT Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Companies Act.

3. OVERSEEING AND COORDINATION DISCLOSURE

The Chief Investor Relations Officer shall oversee dealing with dissemination of UPSI to analysts, investors and research personnel for the purposes of this Code. The CIRO shall ensure that such information is disclosed to the Compliance Officer for necessary submission to the stock exchanges.

The Compliance Officer needs to be informed in advance for UPSI disclosure and further Compliance Officer shall ensure overseeing the disclosure of UPSI to the stock exchanges.

The CIRO or Compliance Officer may refer the policy for “Determination of Materiality of an Event/Information” for such disclosures along with guidance from the Managing Director(s) or Chief Financial Officer, as required.

In the event of uncertainty as to whether any information is UPSI or not, the same shall be referred to the Compliance Officer / Managing Director(s) / Chief Financial Officer or such other person as authorized.

In addition to CIRO, the following persons (“**Authorised Spokespersons**”) are also authorized to communicate with the investors in coordination with the CIRO:

- (a) Managing Director(s);
- (b) Chief Financial Officer; and
- (c) Any other person authorised by the Board/or the Managing Director(s) / Chief Financial Officer / CIRO.

4. PRINCIPLES OF FAIR DISCLOSURE AND PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI. The following principles shall always be followed in relation to fair disclosure of UPSI, in accordance with the Code and pursuant to applicable law:

(a) Prompt Public Disclosure of UPSI:

The Company shall ensure dissemination of UPSI that would impact price discovery in a prompt and timely manner once a definitive decision has been taken to disclose such information.

- (i) Company shall take reasonable steps to ensure the accuracy of information before dissemination; and
- (ii) Disclosure of UPSI shall be in accordance with this Code/applicable laws and other Company procedures if any, and no sooner than credible and concrete information comes into being, in order to make such information generally available.

(b) Uniform and Universal Dissemination of UPSI to Avoid Selective Disclosure:

- (i) UPSI will be disseminated uniformly and universally to all stakeholders through stock exchanges. Additionally, the same may also be posted on the official website of the Company as per applicable law.
- (ii) In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the stock exchanges, to make the information publicly available. This will be decided by the Compliance Officer / CIRO in conjunction with the Managing Director(s) and the Chief Financial Officer.

(c) Need to Know:

- (i) Disclosure of UPSI to be made only if it is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- (ii) Subject to applicable laws, SEBI PIT Regulations, this Code and other codes and policies and any procedures framed by the Company, UPSI shall be shared only on a need to know basis, post executing the non-disclosure / confidentiality agreement or on serving notices of confidentiality.

(d) Procedures for Disclosure / Dissemination of Information with reference to Analysts, Institutional Investors, Research Personnel:

- (i) Only generally available information will be provided to analysts, research personnel and institutional investors. In case there is any unintentional disclosure

of UPSI to analysts, research personnel or institutional investors, the same should also be made generally available information at the earliest.

- (ii) To bring in uniformity of information dispersal, it is desirable that more than one Company representative (including a representative of the investor relations team) be present at the meeting with analysts, research personnel and institutional investors; wherever possible.
 - (iii) The CIRO shall ensure that the audio / video recordings and transcripts of quarterly earnings calls or other interactions with analysts / investors shall be posted on the Company's website within such time frame as may be decided, within a given statutory time limit, if any.
 - (iv) The Company should be cautious while dealing with analysts, research personnel and institutional investors that raise questions beyond the intended scope of discussions. Unanticipated questions may be taken on record and a careful response may be provided later.
 - (v) If any UPSI is shared in any meetings with analysts/research personnel / investor meet (attended by persons representing the Company, whether one on one or group meet), it shall be tantamount to 'selective disclosure'. Hence, the Company will be required to disclose audio recordings or transcripts of all such information where UPSI is shared irrespective of whether the meeting was organised by the Company or any other entity.
- (e) Procedures for Responding to any Queries on News Reports and/or Requests for Verification of Market Rumors by Regulatory Authorities:

The Company shall maintain a practice of not commenting on market rumors except when requested by a regulatory authority to verify such rumors. The Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, public relations, Compliance Officer or any other person authorised by the Company may respond to queries on news reports and/or market rumors, in consultation with the Managing Director(s) / Chief Financial Officer / CIRO and disseminate it to the stock exchanges and external agencies, as required.

6. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Code.

7. AMENDMENT

The Board reserves the authority to review and modify this Code from time to time. All provisions of this Code would be subject to amendment / change in accordance with appropriate laws as may be issued by relevant statutory, governmental, and regulatory authorities, from time to time. Every amendment thereto shall be promptly intimated to the stock exchanges where the shares of the Company are listed.

SCHEDULE 1

Policy for Determination of Legitimate Purposes

(a) **Introduction**

This Policy for Determination of Legitimate Purpose (“**Policy**”) is framed in compliance with the provisions of Regulation 3(2A) of SEBI PIT Regulations, and amendments thereto. This Policy has been adopted to determine “Legitimate Purposes” for sharing UPSI.

(b) **Determination of Legitimate Purpose**

“Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), analyst(s), bank(s), consultant(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), insolvency professional(s) or other advisor(s) or consultant(s) or any intermediary(s) or fiduciary(s) in order to perform duty or discharge of legal obligation i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of ‘Legitimate Purpose’ would be a subjective assessment and would have to be evaluated on a case by case basis. As such, an exhaustive list of the events and circumstances that would always be considered ‘legitimate’ for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

- (i) Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, and not to transact in the Company’s shares on the basis of such information;
- (ii) Sharing for the purposes of obtaining regulatory licenses and approvals;
- (iii) Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
- (iv) Sharing information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services advisory services;
- (v) Sharing for obtaining advice or/ and transaction support for evaluating new products, business opportunities and lines of business;
- (vi) Sharing for the process related to disclosure of events set out in Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (vii) Sharing for a genuine, reasonable or a bona fide business determined by the CISO in conjunction with the Managing Director(s) or Chief Financial Officer or Compliance Officer or Company Secretary of the Company;
- (viii) Procuring /sharing of UPSI in the ordinary course of business for the purpose of consolidation of accounts.
- (ix) Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary 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.
- (x) Arising out of business requirement including requirement for the purposes of promoting the business and strategies of the Company.
- (xi) Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies or objectives of the Company.
- (xii) Sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force.

In case of any doubt, the Compliance Officer may be consulted for determining Legitimate Purpose before sharing any UPSI. Further, while making such determination, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time. In the event there are several purposes for which UPSI is proposed to be shared, each such purpose should be evaluated on its merits, in line with the above principles.

All such persons sharing UPSI shall ensure compliance with all applicable provisions of the Code or any other Company mandated policies pertaining to sharing/disclosure of UPSI.

(c) Confidential Agreements for Maintenance of UPSI

The recipient of such UPSI shall be considered an “Insider” for purposes of SEBI PIT Regulations and will have a duty and responsibility to maintain its confidentiality by way of execution of agreements to contract confidentiality / non-disclosure agreements. Such recipient shall keep information so received confidential, except for the limited purpose as defined in this Code and shall not otherwise trade in shares of the Company when in possession of UPSI or even communicate UPSI.

(d) Digital Database

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent

Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.