



SHIVASHRIT FOODS LIMITED

"CODE OF CONDUCT

FOR

DIRECTOR AND SENIOR MANAGEMENT"

Approving Authority	Board of Directors of the Company
Version no.	1.0
Effective date	February 7, 2025
Review cycle	As recommended by the Board of Directors of the Company

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

1. INTRODUCTION

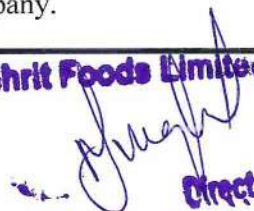
- This Code of Conduct ('Code') shall be called "The Code of Conduct for Board of Directors and Senior Management" of Shivashrit Foods Limited ('Company').
- This Code envisages that the Board of Directors of the Company and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- Shivashrit Foods Limited ('the Company') is committed to conduct its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics.
- The purpose of this code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company with a mission. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.
- In terms of the Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the Company to formulate and adopt a Code of Conduct for its Directors and Members of Senior Management, duly approved by its Board of Director ("the Board"). This Code of Ethics is applicable to all the Directors, Senior Management of the Company.
- The Board at its meeting held on February 7, 2025, considered and approved the adoption of Code of Conduct for Director and Senior Management. It helps in maintaining and following the standards of business conduct of the Company. The purpose of the Code is to deter wrongdoing and promote ethical conduct in the Company. These are essential so that we can conduct our business in accordance with our stated values.
- Additionally, all members of the Board of Directors and Senior Management personnel shall affirm compliance with the Code of Conduct of Board of Directors and Senior Management on an annual basis.
- Further, for the purpose of annual affirmation, the core management team shall comprise of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2) (b) of PIT Regulations.

2. DEFINITIONS & INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- **"Board"** shall mean the Board of Directors of the Company
- **"Company"** shall mean **"SHIVASHRIT FOODS LIMITED"**.
- **"Compliance Officer"** shall mean Company Secretary of the Company.

For Shivashrit Foods Limited


Director

- **"Officers"** shall collectively refer to the Executive Director, Non-Executive Director, Independent Director and the Senior Management Personnel.
- **"Senior Management"** shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally this 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 Company Secretary and Chief Financial Officer.
- **"Executive Director/Whole-time Director"** shall mean and include Company's Managing Director and Director who is in full time employment of the Company.
- **"Non-Executive Director"** shall mean a Director who is not in the whole-time employment of the Company.
- **"Independent Director"** means a director of the Company who meet the criteria of independence as per the governing provisions of the Companies Act, 2013 and Listing Regulations.
- **"Relative"** shall mean 'relative' as defined in Section 2(77) of the Companies Act, 2013 read with rules made thereunder.
- **"Price Sensitive Information"** shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. ROLE AND FUNCTIONS

The members of the Board and 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 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.

4. NON-EXECUTIVE DIRECTORS

- A Non-Executive Director is a member of the Board of Directors of the Company who does not form part of the executive management team. He is not involved in the day-to-day business of the Company but monitors the executive activity and contributes to the development of strategy.
- Non-Executive Directors shall comply with applicable laws, rules regulations, guidelines, standards, for the time being in force, as may be applicable to such Directors in their individual capacities, and be committed to maintaining high standards of integrity in every sphere of activity.
- Non-Executive Directors will safeguard the confidentiality of all information received by them by virtue of their position and shall promptly report to the Company of any violations of law or ethical principles which come to their knowledge during their dealings with the Company.
- Non-Executive Directors shall not offer or accept gifts, hospitality or other inducements which may influence the decision. However, receiving gifts during the traditional festive seasons or during certain corporate events should be restricted to promotional or advertising material.

5. DUTIES

The Members of the Board, Independent directors and Senior Management 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 of Directors and of the Board committees of which he is 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 to unfairly obstruct the functioning of an otherwise proper Board or committee 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;
- acting 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.

6. HONEST AND ETHICAL CONDUCT

The Directors, senior management personnel and other employees and all officers are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, not only on Company's premises and off site but also at company sponsored business, social events as well as any places. They must abide by the policies and procedures framed and adopted by the Company and must respect and adhere to ethical and fair business practices.

Honest conduct is understood as such conduct that is ethical, free from fraud or deception and conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

7. CONFLICTS OF INTEREST

The Directors, senior management personnel and other employees covered under this Code shall always act in the best interests of the Company and should avoid any situation where their personal interest conflict or could conflict with their obligations toward the Company

A conflict situation may arise:

- When an employee, officer, or director takes action or has interests that may make it difficult to perform his or her work objectively and effectively,
- The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
- Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company,
- The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,

- Any significant ownership interest in any supplier, customer, development partner or competitor of the Company,
- Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

The directors, officers should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

8. CORPORATE OPPORTUNITIES

Directors, officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors, and officers are expressly prohibited from:

- Taking for themselves personally, opportunities that are discovered through the use of Company's property, information, or position,
- Competing directly with the business of the Company or with any business that the Company is considering.
- Using Company's property, information, or position for personal gain. If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, he/she may pursue such activity only after disclosing the same to the Board of directors or the nominated person/committee.

9. CONNECTION WITH PRESS/TV/RADIO

The Chairman and the Managing Director will act as a 'Spokesmen' and would interact with the media/ radio/ press. No other officer except with the permission of the Chairman or the MD will make any statement in press/ media. No officer of the Company can criticize the Company in any article / in radio/ TV broadcast etc.

10. GIFTS, DONATIONS & ENTERTAINMENT

The directors, senior management personnel and other employees covered under this Code shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Board Members and Senior Management may accept and offer nominal gifts, which are offered in normal exchanges common to business relationships and on social or religious functions or marriage.

11. CONFIDENTIALITY OF INFORMATION

The Directors, and officers shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated.

The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

12. PROTECTION AND PROPER USE OF COMPANY'S ASSETS

All directors, and officers should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

13. COMPANY FUNDS

Every Directors / Senior Management Personnel is personally responsible for all Company funds over which he or she exercises control. Company's representatives should not be allowed to exercise control over Company's funds. Company's funds must be used only for company's business purposes. Directors and Senior Management Personnel must not use the Company's funds for any personal purposes.

14. DISCLOSURE

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with, or submitted to any outside agency and in our other public communications. Accordingly, the Officers must ensure that they and others in the Company comply with company's disclosure controls and procedures, and our internal controls for financial reporting.

15. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS/ INTERNAL COMPANY POLICIES

The Directors, senior management personnel, officers and other employees covered under this Code shall comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Directors. Officers must comply with the company's internal policies. Further, the Independent Directors shall specifically comply with all the duties enumerated under Schedule IV to the Companies Act, 2013 or any other applicable statute as may be in force from time to time.

16. REGULATION AND MONITORING OF INSIDER TRADING

The Board of Directors of the Company has approved a code for corporate disclosure practices, namely, Code of Practices and Procedures for Fair Disclosure and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

The Promoters, Directors, KMPs (Key Managerial Persons as defined under the Companies Act, 2013) and Designated Persons (as defined under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons) strictly comply with the requirement of the SEBI (PIT) Regulations, 2015 and shall not disclose any price sensitive information, which may come to their knowledge by virtue of their position in the Company and shall not deal in the shares of the Company during the window closing period and without submission of the trading plan to the Compliance officer of the Company. Furthermore, they would adhere to all the Code stipulations regarding sale and purchase of the securities of the Company.

17. WHISTLE BLOWING MECHANISM

Effective whistle blowing mechanism has been enabled in the organization to act as a deterrent to malpractices, encourage openness, promote transparency, underpin the Risk Management Systems and help protect the reputation of the organization. The framework envisages a policy that lays down the process for raising a 'protected disclosure', the safeguards in place for the individual raising a protected disclosure, the roles and responsibilities of all involved and also set the time lines for all processes to be followed. In all instances, the Organization retains the prerogative to determine when circumstances warrant an investigation and in conformity with the policy and applicable laws and regulations, the appropriate investigative process for employees. The said policy is available on the Company Website.

18. VIOLATIONS OF THE CODE

It shall be the responsibility of every Director and Member of Senior Management to help enforce this Code. They shall bring to the notice of the Chairman of the Company or in his absence the Compliance Officer of the Company, any observed material violation of this Code or any other policies or laws as applicable to the business of the Company or any probability of occurrence of such violations. They are also expected to cooperate in an investigation, if any, made by the Company.

19. INTERPRETATION OF CODE

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person /committee authorized by the Board of the Company. The Board of Directors or any designated person/committee has the authority to waive compliance with this Code of business conduct for any director, officer or employee of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/ committee.

20. CONSEQUENCES OF NON-COMPLIANCE OF THE CODE

In case of breach of this Code by anyone, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

21. DECLARATION

Every Director and Member of the Senior Management shall affirm compliance with the Code of Conduct as applicable to them on an annual basis and submit a declaration to that effect in the format prescribed as per Annexure I, at the first Board Meeting. A declaration confirming the above duly signed by the Chairman and/or the Managing Director of the Corporation shall be disclosed in the Annual Report of the Company every year.

22. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment/ inclusion or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver. This Code is framed pursuant to the provisions of the Listing Regulations. In case of any subsequent changes in the provisions of the Companies Act, 2013, Listing Regulations or any other regulations which makes any of the provisions in the Code inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Code and the Code will be modified in due course to make it consistent with law

23. GENERAL

The directors, senior management personnel and other employees covered under this Code requiring any clarification regarding this Code of may contact the Compliance Officer of the Company.

Annexure I

DECLARATION

To,
The Chairman
The Board of Directors
Name of company

Dear Sir/Madam,

Sub: Declaration confirming compliance with the Code of Conduct

I, Mr./Mrs./Ms. _____ (designation) do and hereby acknowledge and confirm that during the financial year _____, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Conduct as applicable to the Directors and Members of Senior Management of the Company or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to my job or responsibility.

Signature: _____

Name:

Designation:

Place:

Date: