

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

## **1. INTRODUCTION**

This Code of Conduct shall be called “The Code of Conduct and Ethics for the Board Members and Senior Management” of Bambino Agro Industries Limited (herein after referred to as “the Company”).

## **2. APPLICABILITY**

This code shall be applicable to the following persons:

- a) All Directors (Executive & Non Executive Directors)
- b) Senior Management

Explanation: Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors and comprise of all members of management one level below the executive directors, including all functional heads of the Company.

This Policy will come into force with effect from the day immediately following the day on which the draft of the same is approved by the Board of Directors of the company.

## **3. OBJECTIVE**

The Code has been drafted in accordance with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the BSE to:

- a) Set standards of corporate governance by complying with laws, rules and regulations applicable to the Company and applicable policies and procedures adopted by the Company and to fulfill the responsibilities to stakeholders.
- b) Set and implement high standards of transparency, integrity, accountability and corporate social responsibility in all dealings.

#### **4. THE CODE**

The Director and Senior Management will always act in the best interests of the Company and in accordance with the authority conferred on them and shall, without prejudice to the foregoing, always:

##### **A. Legal Honest and Ethical Conduct**

- Act in the best interest of, and fulfill their fiduciary duties to the stakeholders of the Company;
- Act honestly, fairly, ethically, with integrity and loyalty;
- Conduct themselves in a professional courteous and respectful manner;
- Act in good faith, with responsibility backed by competence, diligence and independence;
- Act in a manner to enhance and maintain the reputation of the Company;
- Treat their colleagues with dignity and shall not harass any of them in any manner

##### **B. Regulatory Compliances with Laws, Rules and Regulations**

- (i) Comply with any applicable laws, rules, regulations, approvals, circulars, press notes, orders, writs, injunctions, directives, judgments or decrees issued by any Government or any of its ministries, departments, secretariats, agencies or any legislative body, court and tribunal (“Applicable Law”).
- (ii) Keep up-to-date, their knowledge of compliances required under applicable laws.

##### **C. Conflict of Interest**

Avoid “conflict of interest” with the Company. A conflict of interest exists where the interest of a Director or member of the Senior Management conflicts with that of the Company.

Without prejudice to the generality of the foregoing provision, conflict of interest arises, in the following circumstances:

- (i) Any relationship of employment, agency or consultancy with any supplier, customer or competitor of the Company.
- (ii) When a Director or member of the Senior Management has interests that may make it difficult to perform his or her work objectively or effectively.
- (iii) Any outside business activity that detracts from the ability of a Director or member of the Senior Management, to devote appropriate time and attention to his or her responsibilities with the Company.
- (iv) The receipt of non-nominal gifts, excessive entertainment or other personal benefits either by himself / herself or for his / her family as a result of his / her position in the Company.
- (v) Being directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company.

Prior written approval from the Board of Directors (with the relevant Director being disqualified from voting and excluded from the quorum) is required if any of the above circumstances arise / are anticipated to arise.

#### **D. Corporate Opportunities**

- (i) Not to exploit directly or indirectly for his/her personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position, without the specific prior written approval of the Board of Directors
- (ii) Not to divert directly or indirectly to his / her own advantage any business opportunity that the Company is pursuing or an opportunity that the Company may be pursuing in the near future if the Director or member of the Senior Management has knowledge of such opportunity, without the specific prior written approval of the Board of Directors.
- (iii) Not to compete directly or indirectly with any business of the Company or with any business venture that the Company proposes to undertake, without the specific prior written approval of the Board of Directors.

- (iv) Not to receive any undue personal gifts or favours from third persons for work done by the Company and not to bind the Company in respect of any obligation without the specific prior written approval of the Board of Directors.

**E. Use and Protection of Company's Assets**

- (i) Protect the Company's assets and properties, records and systems, including intellectual property and ensure their efficient use.
- (ii) Ensure the use of the Company's property for legitimate business purposes.

**F. Confidential Information**

- (i) Maintain the confidentiality of sensitive information of the Company and its business, its subsidiaries or that of any stakeholders, to whom the Company has a duty to maintain confidentiality except when disclosure is authorized or legally mandated. Confidential information includes all information not in the public domain that might be of use to the Company's competitors or any information concerning the company's business to which a Director or a member of the Senior Management has access or which is in his/her possession by virtue of the position held by him/her in the Company ("Confidential Information")
- (ii) Not to use Confidential Information for his/her own advantage or profit.

**G. Fair Dealing**

Deal fairly and honestly with the stakeholders of the Company, including the Company's shareholders, creditors, lenders, suppliers, customers and employees.

**H. Disclosure of Interest by Directors**

Disclose the necessary information to the Company and the Board of Directors at regular intervals in respect of declarations required to be made under applicable laws, including the Companies Act, 1956 as amended, details of related parties and details of any material financial and commercial transactions where a conflict of interest is likely.

**I. Prevention of Insider Trading**

Comply with the provisions of the regulators and authorities for prevention of Insider Trading of the company at all times.

**J. Meetings**

- (i) Endeavour to attend and actively participate in all the meetings of the Company, the Board of Directors or a Committee of the Board of Directors that he/she may be required to attend, as well as general meetings of the members of the Company.
- (ii) Not participate in any meeting or in any decision or vote on any matter in which he is interested under applicable laws, including the Companies Act, 1956, as amended.

**K. To act as a Trustee**

- (i) At all times exercise his/her powers for the purposes for which they were conferred and for the benefit and prosperity of the Company
- (ii) Discharge his/her fiduciary duty in a fair and impartial manner.

**5. VIOLATIONS OF THE CODE**

Every Director and member of the Senior Management shall ensure compliance with the Code must cooperate in any internal or external investigations of alleged violations of the Code.

Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of this Code or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of this Code should be promptly reported to the Board or any other person appointed for this purpose.

The Company will take appropriate action against any Director member or the Senior Management whose actions are found to violate the Code, after giving him/her a reasonable opportunity of being heard. Where laws have been violated, the Company will cooperate fully with the appropriate authorities/regulators and enforcement agencies.

**6. WAIVERS AND AMENDMENTS OF THE CODE**

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modifications. Any amendment inclusion or wavier of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed, if required pursuant to Applicable Laws.

**7. CERTIFICATION**

Each of the Directors and members of the Senior Management and every other person to whom this Code is made applicable, shall file with the Company Secretary of the Company, or any other person appointed for this purpose, a certificate addressed to the Board of Directors, by the 1<sup>st</sup> of April of every year, confirming his/her compliance with the provisions of this Code.

**8. ACKNOWLEDGEMENT**

The Directors and Senior Management shall read and fully understand this Code of Conduct and ethics and abide by the policies, procedures and principles contained therein.

**APPENDIX – I**

**ANNUAL COMPLIANCE REPORT**

I -----do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT** during the period ending \_\_\_\_\_.

Signature-----

Name: -----

Designation: -----

Date: -----

Place: -----

Note: To be submitted by the 1<sup>st</sup> of April each year.