

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 Regulation 26 of SEBI (LODR) Regulations, 2015 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. Duties: Legal, Honest and Ethical Conduct

- 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 environment.
- Exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- Not involve in a situation in which he 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 himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- Not assign his office and any assignment so made shall be void.
- 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 intimation to the Board of Directors (with the relevant Director being abstained 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.
- (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.
- (iii) Not to compete directly or indirectly with any business of the Company or with any business venture that the Company proposes to undertake.

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, associates 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.

For the purpose of this Code, "Confidential Information" shall include all information or material that has or could have commercial value or other utility in the business or prospective business of the Company. Confidential Information also includes all information of which unauthorized disclosure could be detrimental to the interests of the Company or its subsidiaries or affiliates or associates where such information is identified as Confidential Information. Confidential Information includes, but not limited to, any and all information of the following or similar nature, whether or not reduced to writing: business plans, technical know-how, recipes, formulae, trade secrets, strategies, ingredient specifications, raw materials strategies, forecasts,

financial information, projections, business details, employee data, customer and supplier identities and characteristics, agreements, marketing knowledge and information, raw material sourcing, sales figures, pricing information, marketing plans, software, research papers, competitors information, contracts, policies and any other information or procedures that are treated as or designated secret or confidential.

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, 2013 as amended, details of related parties and details of any material financial and commercial transactions where a conflict of interest is likely.

I. Prohibition of Insider trading and Preservation of "unpublished Price Sensitive Information"

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulation in force.

The Company periodically gives notice of closure of trading window at the beginning of every quarter and also submits the same to Stock Exchange.

Accordingly, all Designated Persons (Employees), Directors, Connected Persons, Insiders (including their immediate relatives) of the company to whom the Code of Conduct for the Prevention of Insider Trading of Bambino Agro Industries Limited is applicable and also those persons to whom the said Code is not applicable but who have come in to the receipt of any Unpublished Price Sensitive Information as defined under section 2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (either accidentally or otherwise) are directed not to trade in the shares of the Company or communicate any information to "connected person" as defined by the code to trade in securities during the period of the closure of the Trading Window.

Violation of this will invite disciplinary action by the Company, which may include wage freeze, recovery, clawback, suspension, ineligibility for future participation in Employee Stock Option Plans or such other action as may be considered appropriate. Action by the Company shall not preclude the Securities Exchange Board of India from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 to 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, 2013, 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. ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS

In addition to the compliance of this Code, Independent Directors are also required to adhere to the professional conduct as required under Schedule-IV of the Companies Act, 2013. (Appendix II)

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment 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.

6. VIOLATIONS OF THE CODE

Every Director and member of the Senior Management shall strive to comply with the Code. They shall cooperate in case any internal or external investigations of alleged violations of the Code are conducted.

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.

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.

Where laws have been violated, the Company will cooperate fully with the appropriate authorities/regulators and enforcement agencies.

7. 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.

8. 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 (as per Appendix-I) addressed to the Board of Directors, by the 1st of April of every year, confirming his/her compliance with the provisions of this Code.

9. 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 1st of April each year.

APPENDIX-II

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment 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.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

(9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

(1) 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; (2) bring an objective view in the evaluation of the performance of board and management;

(3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

(5) safeguard the interests of all stakeholders, particularly the minority shareholders;

(6) balance the conflicting interest of the stakeholders;

(7) 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;

(8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

IV. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

V. Separate meetings:

(1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(a) review the performance of non-independent directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VI. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.