DESI FARMS INDIA LIMITED

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

Table of Contents

1. APPLICABILITY

This Code of Conduct is applicable to the following persons –

- All the members of the Board of Directors &
- All the members of the Senior Management of the Company.

2. OBJECTIVE

The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with Applicable Laws. Towards this end, the Code lays down standards and values which can enhance the image of the Company and set the standards for business transactions and also deter wrong doing in all business-related activities.

3. REGULATORY FRAMEWORK

This Code is formulated in line with the requirement of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of Companies Act, 2013 on Code for Independent Directors. All members of the Board of Directors and Senior Management of the Company are committed to comply with all those acts, rules and regulations that govern the conduct of the Company.

4. DEFINITIONS

In this Code, unless the context otherwise requires:

1. **"Act"** shall mean the Companies Act 2013 and rules made thereunder, including any modifications, amendments or re-enactment thereof.

2. **"Applicable Laws"** shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; as amended from time to time.

3. **"Board or Board of Directors"** shall mean all the members of the Board of Directors of the Company.

4. **"Code"** shall mean this Code of Conduct for Board of Directors and Senior Management of the Company and as may be amended from time to time.

5. **"Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars and notifications issued thereunder, including any statutory modification(s) or re-enactments) thereof for the time being in force.

6. **"Company"** shall mean Desi Farms India Limited.

7. **"Senior Management"** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever

name called and the [persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity].

5. GUIDELINES FOR CONDUCT

The Code expects all the members of the Board of Directors and Senior Management of the Company to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct. They should act with competence and diligence, without allowing their independent judgement to be subordinated. Every member of the Board of Directors and Senior Management of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the Applicable Laws and of the principles of this Code.

Every Member of Board of Directors of the Company should –

1. Act in accordance with the Articles of Association of the Company.

2. 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.

3. Exercise his / her duties with due and reasonable care, skill and diligence and shall exercise independent judgement.

4. Not involve in a situation in which he / she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

5. 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 / she shall be liable to pay an amount equal to that gain to the Company.

6. Not assign his / her office and any assignment so made shall be void.

7. Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.

8. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.

Every member of Board of Directors of the Company and Senior Management of the company shall –

1. Seek to comply with all Corporate Policies.

2. Conduct themselves in a professional, courteous and respectful manner.

3. Act in a manner to enhance and maintain the reputation of the company.

4. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service except when authorized or legally required to disclose such information.

5. Not use confidential information acquired in the course of their service for their personal advantage.

6. CONFLICT OF INTEREST

All the members of the Board of Directors and Senior Management of the Company are expected to dedicate their best efforts to advance the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.
A conflict of interest occurs when a director's/members of Senior Management private interest interferes in any way, or even appears to interfere, with the interest of the Company as a whole.

Directors and members of Senior Management of the Company should avoid conflicts of interests with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

A. CORPORATE OPPORTUNITY

A corporate business opportunity is an opportunity (1) in the Company's line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company.

A director or member of Senior Management of the Company, who learns of such a corporate business opportunity and who wishes to participate in it should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the director or member of Senior Management of the Company participate in it, provided that the director/member of Senior Management of the Company has not wrongfully utilized the Company's resources in order to acquire the opportunity.

Directors/members of Senior Management of the Company owe a duty to the Company to advance the Company's interests when the opportunity to do so arises. Directors/members of Senior Management of the Company may not: (a) take for themselves opportunities that are discovered through the use of Company property or information or through the director's position;
(b) use the Company's property or information or the director's position for personal gain; or (c) compete with the Company, directly or indirectly, for business opportunities that the Company is pursuing.

B. PAYMENTS OR GIFTS FROM OTHERS:

Directors and members of Senior Management of the Company and their immediate families may not accept gifts from persons or firms who deal with the Company where the gift is being made in order to directly or indirectly, influence any business decision, any act or failure to act, any commitment of fraud or opportunity for the commitment of any fraud.

C. COMPANY PROPERTY

Directors and members of the Senior Management have a responsibility to safeguard and properly use the Company's assets and resources, as well as assets of other organizations that have been entrusted to the Company.

Except as specifically authorized, Company assets, including Company equipment, materials, resources and proprietary information, must be used for the Company's business purposes only.

D. CONFIDENTIAL INFORMATION

Directors and members of the Senior Management of the Company should maintain the confidentiality of information entrusted to them by the Company.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other than the Company.

Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed.

7. CERTIFICATION OF COMPLIANCE OF CODE OF CONDUCT

The members of Board and Senior Management shall affirm the compliance with Code of Conduct on annual basis. The Annual Compliance Report shall be forwarded to the Company Secretary of the Company, in form annexed hereto as **Annexure – 1.** The Annual Report of the Company shall carry a declaration to this effect duly signed by the Managing Director or CEO of the Company.

8. DUTIES OF INDEPENDENT DIRECTORS

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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

12. Act within their 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.

14. In addition, the Independent Directors shall also abide by the provisions of the "Code for Independent Directors" as provided in Schedule IV of the Companies Act, 2013.

9. NON-COMPLIANCE OF THE CODE

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated.

10. AMENDMENT AND WAIVER OF THE CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's web site.
To the extent any change/amendment is required in the Code in terms of any Applicable Laws or otherwise, the Board of Directors of the Company shall be authorized to review and amend the Code, to give effect to any such changes/amendments. Such amended Code shall be placed before the Board for noting and necessary ratification at its subsequent meeting.

11. DISCLAIMER

In any circumstances, where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the newly enacted law, rule, regulation or standard will take precedence over this Policy until such time the Policy is changed to conform to the Law, rule, regulation or standard.

****

Annexure – 1

Desi Farms India Limited

Code of Conduct for Board of Directors and Senior Management of the Company

Annual Compliance Report

To,

The Company Secretary,
Desi Farms India Limited,
Plot No 79, 501, 5th Floor Lalwani House, Sakore Nagar Viman Nagar,
Pune, Maharashtra, India, 411014ss

I,…………………………………………………………… hereby confirm that I have read the Code of Conduct applicable to Board of Directors and Senior Management of the Company and that I have complied with the requirements of the same during the period ………………………. to …………………………… .

Signature:
Name:
Designation:

Date:
Place: