



**SPICES**  
**FOOD PRODUCTS**

**DNV FOOD PRODUCTS LIMITED**  
**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND**  
**SENIOR MANAGEMENT**



## **1. PREFACE**

- DNV Food Products Limited ('Company') is a public limited company. The Company is in the business of spices, Papads and food manufacturing company in India.
- This Code of Conduct for Director and Senior Managerial Personnel ("Code") has been formulated in line with the requirements of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and "Schedule IV - Code for Independent Directors" of Companies Act, 2013.
- This Code has been formulated by the management of the Company in consultation with relevant stakeholders and was approved by the Board at the Board Meeting held on 29.01.2025.

## **2. SCOPE & APPLICABILITY**

- This Code of Conduct is applicable to the following persons –
  - All the members of the Board of Directors; and
  - All the members of the Senior Management of the Company.
- This Code shall be reviewed by the Board of Directors of the Company from time to time.

## **3. 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.

## **4. DEFINITIONS**

In this Code, unless the context otherwise requires:

- i. "Act" shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.
- ii. "Applicable Laws" shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- iii. "Board or Board of Directors" shall mean all the members of the Board of Directors of the Company.
- iv. "Code" shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.



- v. “Company” shall mean DNV Food Products Limited.
- vi. “SEBI Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- vii. “Senior Management” shall mean officers/personnel of the listed entity 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.

## 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 the Board of Directors of the Company should –

- Act in accordance with the Articles of Association of the Company.
- 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.
- 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.
- 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.
- Not assign his / her office and any assignment so made shall be void.
- 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.



- 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 should –

- Seek to comply with all Corporate Policies.
- Conduct themselves in a professional, courteous and respectful manner.
- Act in a manner to enhance and maintain the reputation of the Company.
- 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.
- Not use confidential information acquired in the course of their service for their personal advantage.

## **6. Conflict of Interest**

All members of the Board of Directors and Senior Management are expected to act in a manner that prioritizes the interests of the Company above any personal or outside influences. A conflict of interest arises when a director's or senior management member's private interest interferes or appears to interfere with the Company's interests. To maintain transparency and protect the Company's integrity, any actual or potential conflicts of interest should be promptly disclosed to the Company Secretary.

### **A. Corporate Business Opportunities:**

- Directors and Senior Management of the Company have a responsibility to act in the Company's best interests when presented with corporate business opportunities, which include opportunities within the Company's current business, proposed expansions, or diversifications that the Company is financially capable of undertaking and may find beneficial.
- If a director or member of Senior Management becomes aware of such an opportunity and wishes to pursue it personally, they must disclose it to the Board of Directors. The Board will determine if the Company has an actual or expected interest in the opportunity. Only if the Board decides the Company has no such interest may the Director or Senior Management member proceed with the opportunity.

Provided that they have not wrongfully used Company resources to acquire it. Directors and Senior Management must not exploit opportunities for personal gain that come to their attention through Company information, property, or their position. They are prohibited from using the Company's assets or competing with the Company, directly or indirectly, for any business opportunities the Company is pursuing. This policy safeguards the Company's interests and ensures that its leaders prioritize the Company over personal benefit.



## **B. Payments or gifts from others:**

Directors and Senior Management of the Company, as well as their immediate families, are prohibited from accepting gifts from individuals or firms that conduct business with the Company if the gift is intended, either directly or indirectly, to influence any business decision, action, inaction, or to create an opportunity for fraud or misconduct. This policy ensures that business dealings remain transparent and free from undue influence.

## **C. Company's 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. Confidentiality**

- 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. Non-Compliance of the Code**

Any suspected violations of this Code must be reported to either the Chairman of the Board or the Chairman of the Audit Committee. All reported violations will be thoroughly investigated to ensure proper action is taken.

## **8. Certification of Compliance of Code of Conduct**

The members of the Board and the Senior Management shall affirm the compliance with the code on annual basis. The Annual Compliance Report shall be forwarded to the Company Secretary of the Company, in the 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.



## **9. 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 authorised 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.

## **10. Code of Independent Director**

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment 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.

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 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.



## **Annexure – 1**

### **DNV Food Products Limited Code of Conduct for Board Members and Senior Management Personnel Annual Compliance Report**

To,  
The Company Secretary,  
DNV Food Products Limited  
236B, Acharya Jagdish Chandra Bose Road,  
4th Floor, Room No - 403, Kolkata,  
West Bengal, India, 700020.

I..... hereby confirm that I have read the Code of Conduct applicable to 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: .....