

MILKFOOD LIMITED

CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT

OBJECTIVE OF THE CODE

A code is a comprehensive collection of laws, instructions or precepts on a given subject area and a code of conduct is a comprehensive statement of the guiding principles of conduct by which a Company expects its all members of Board of Director and Senior Management personnel to behave when carrying out their work.

With a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the code of conduct is required to be observed.

LAW

The Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (hereinafter referred as “**Listing Regulations**”) mandates for framing a Code of Conduct for all Board members and Senior Management of the listed Company. Also, the code of conduct shall suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

This Code may be amended by the board of directors of the Company from time to time provided that such revised Code complies with the Listing Regulations and Companies Act, 2013.

APPLICABILITY OF THE CODE

The Code applies to all the members of Board of Directors and Senior Management of the Company. The Independent Directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 and Listing Regulations.

The Code has been formulated and approved by the Board and is to be strictly observed by all the members of Board of Directors and Senior Management of the Company for the governance of good corporate practices.

DEFINITIONS

- “**Board**” or “**Board of Directors**” shall mean the board of directors of the Company.
- “**Company**” shall mean Milkfood Limited.

- **“Compliance Officer”** shall mean the Company Secretary appointed by the Board of directors under the Listing Regulations for purpose of this code from time to time and in his/her absence any senior officer, so designated by the Board for the purpose of compliance with the Code.
- **“Director”** shall mean a member of the Board of Directors of the Company.
- **“Independent Director”** means an Independent Director referred in section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as amended from time to time.
- **“Relatives”** shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013
- **“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 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 ”
- **“Unpublished Price Sensitive Information”** shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.

GUIDELINES FOR CONDUCT

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall confirm to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the Company.

Besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code, set out hereinbefore, a Director is also expected to:

- Use such degree of skill as may be reasonable to expect from a person with his/ her knowledge or experience;
- Not seek to influence any decision of the Board for any consideration other than in the interests of the Company;
- Make reasonable efforts to attend Board meetings, meetings of the committees of the Board where the Director is a member and meetings of shareholders, regularly;
- Inform the chairman of the Board/ committee or the Company Secretary of the Company

well in advance in case he/she is not in a position to attend a Board/ committee meeting and apply for the grant of leave of absence;

- Dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
- Notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- Bring an open and independent mind to the Board/ committee meetings and should not make a decision about a matter before attending and participating in the deliberations of;
- Treat each other with courtesy and observe the other guidelines set out in the Code;
- Act in a cooperative and respectable manner with their colleagues;
- Maintain order and decorum at the meetings and obey the directions given by the Chairperson; and
- Comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

CONFLICT OF INTEREST

- The Directors and Senior Management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest.
- Directors and the Senior Management Personnel should disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.
- If the Director or Senior Management Personnel fails to make a disclosure as required herein, and the Board of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the concerned person, the Board would take a serious view of the matter and consider suitable disciplinary action against the person concerned.
- The Directors and Senior Management shall also not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

HONESTY, INTEGRITY, FAIRNESS AND ACCOUNTABILITY

The Directors and Senior Management are entrusted with the responsibility to oversee and

formulate the policies for the management and affairs of the Company. Therefore, in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence. The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel.

DISCLOSURE OF INTEREST

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws. The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

CONFIDENTIAL INFORMATION

Directors and Senior Management 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/Senior Management or anyone other than the Company.

Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management has access or they possess such information because of their position in the Company.

EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

To maintain and retain Company's reputation and to ensure that information to media/investors is accurate and properly presented, only the Chairman, Managing Director(s) or the designated representatives for case-to-case basis would give interviews or make statements to media/investors. Any other Director and Senior Management receiving requests for information from media, investors (analysts, fund managers, brokers) or any external agency, should refer to Corporate Communications, who would consult Chairman before authorizing the Director and Senior Management to reply to such requests. The Directors and Senior Management should take the update from Corporate Communications before interaction with media/investors/any other external agencies.

COMPANY'S PROPERTY/ASSET

Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/property except as specifically authorised and that too only for the purpose of Company business.

These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

CORPORATE BUSINESS OPPORTUNITIES

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors/ Senior Management due to the position held by them in the Company. The Directors/ Senior Management shall not utilize such opportunities for their personal benefit. However, once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

COMPLIANCE WITH APPLICABLE LAWS & COMPANY'S POLICIES

Directors and Senior Management Personnel shall comply with all applicable laws, rules, regulations and guidelines, both in letter and spirit. In order to assist the Company in promoting lawful and ethical behavior, Directors and Senior Management Personnel must report to the Compliance Officer any possible violation of law, rules, regulation of this Code.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

DUTIES OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and Senior Management shall act within the authority conferred upon and shall

- act in the best interest of and fulfill their fiduciary obligations to the Company and its shareholders;
- act honestly, fairly, ethically and with integrity;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company;
- not exploit for his/her own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);
- disclose and avoid having any personal interest and/or financial interest and/or material interest in any business dealings or on behalf of third parties concerning the Company;

- avoid any dealings with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company;
- not hold any positions or jobs or engage in outside businesses or other interests that are prejudicial to the interests of the Company;
- conduct themselves to meet the expectations of operational transparency to stakeholders and maintaining confidentiality of information in order to foster a culture of good decision-making.
- discharge any other duties or responsibilities as may be decided by the Board or NRC or prescribed under any applicable law(s).

Without limiting the details of the duties mentioned in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties for directors are mentioned herein below are inclusive of but not limited to following:

- act in accordance with the articles 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;
- 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;
- shall not assign his office and any assignment so made shall be void;
- review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, set performance objectives, monitor implementation and corporate performance, and oversee major capital expenditures, acquisitions and divestments;
- monitor the effectiveness of the Company's governance practices and making changes as needed;
- select, compensate, monitor and, when necessary, replace key managerial personnel and

oversee succession planning;

- align key managerial personnel and remuneration of board of directors with the long-term interests of the Company and its shareholders;
- ensure a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors;
- monitor and manage potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions;
- ensure the integrity of Company accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- oversee the process of disclosure and communications;
- monitor and review board of director's evaluation framework;
- other responsibilities as may prescribed in Regulation 4(2)(f)(iii) of Listing Regulations;
- Discharge any other duties or responsibilities as may be prescribed by the Companies Act, 2013, the Rules and Schedule IV thereunder (For IDs) or Listing Regulations or any other applicable law(s).

MEETINGS OF THE BOARD

- The board of directors shall meet at least four times a year, with a maximum time gap of 120 days between any two meetings.
- The board of directors shall periodically review compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.
- The board of directors of the Company shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

COMPLIANCE OF THE RELATED PARTY TRANSACTIONS

All the Directors shall submit their declaration of Interest in the Form MBP-1 pursuant to section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014 to the Board in the First meeting of the Board held in the financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change and shall ensure that their declaration has been taken on record by the Board.

Further that they will not participate and vote at the Board or the members meeting if they are interested and shall comply with the requirement for the Related Party Transactions as given under the Regulation 23 of the Listing Regulations, 2015 as well as provisions of the section 184 and 188 of the Companies Act, 2013 and the rules made their under from time to time.

COMPLIANCE OF THE SEBI (PIT) REGULATIONS, 2015

The Directors and Senior Management strictly comply with the requirement of the SEBI (PIT) Regulations, 2015 and shall not disclose any price sensitive in formations, 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.

DECLARATION FOR COMPLIANCE WITH THE CODE

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect. This affirmation shall be given to the Chairman in the enclosed format.

The annual report of the Company shall carry a declaration signed by the MD of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

PENALTY FOR BREACH

The Directors and Senior Management are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of the Code must be notified to the Board of Directors and the Chairman, as the case may be, who will in turn report it to the Company's Board of Directors on the Code's operation and effectiveness alongwith any significant breach of the Code.

PROVISIONS APPLICABLE TO INDEPENDENT DIRECTORS

In addition to the provisions contained in this Code, following shall also be applicable to Independent Directors (IDs) of the Company:

a. Disclosures:

Every ID shall at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of Board in every financial year or wherever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations with the Stock Exchanges and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability

to discharge his duties with an objective independent judgment and without any external influence.

b. Code for Independent Directors:

All IDs shall act in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Schedule IV of the Companies Act, 2013 ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of IDs.

A copy of the said Code is enclosed as Annexure-A.

REVIEW / AMENDMENT

The Board of Directors of the Company may amend, abrogate, modify or revise any or all clauses of this Code. However, any amendment in the Listing Regulations, Companies Act, 2013 or any other applicable laws, provisions of which may impact this Code of Conduct, shall be binding even if not incorporated in this Code.

FORMAT OF COMPLIANCE WITH CODE OF CONDUCT

To

The Board of Directors
Milkfood Limited
91, 5th Floor, Bhandari House,
Nehru Place, New Delhi-110019

Sub.: Compliance with Code of Conduct for the year

I,....., being a..... Director/Senior Management person of the Company, do hereby solemnly affirm to the best of my knowledge and belief that I have complied with the provisions of aforesaid Code of Conduct for all members of Board of Directors and Senior Management of Milkfood Limited for the year

Signature : _____

Name: _____

Designation: _____

Date: _____

Place: _____

CODE OF CONDUCT FOR INDEPENDENT DIRECTOR

Schedule IV

[See section 149(8) of Companies Act, 2013]

CODE FOR INDEPENDENT DIRECTORS

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.

GUIDELINES OF PROFESSIONAL CONDUCT

An independent director shall:

- Uphold ethical standards of integrity and probity;
- Act objectively and constructively while exercising his duties;
- Exercise his responsibilities in a bona fide manner in the interest of the company;
- Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 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;
- 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;
- Refrain from any action that would lead to loss of his independence;
- Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- Assist the company in implementing the best corporate governance practices;

ROLE AND FUNCTIONS

The 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;
- Scrutinise 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.

DUTIES

The independent directors 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- Act 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.

MANNER OF APPOINTMENT

- Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is

appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

- The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a) the term of appointment;
 - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D and O) insurance, if any;
 - e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such in the company; and
 - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- The terms and conditions of appointment of independent directors shall also be posted on the company's website.

RE-APPOINTMENT

The re-appointment of independent director shall be on the basis of report of performance evaluation.

RESIGNATION OR REMOVAL

- The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act.
- An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- 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.

SEPARATE MEETINGS:

- The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- All the independent directors of the company shall strive to be present at such meeting;
- 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.

EVALUATION MECHANISM:

- The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 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.

Last reviewed and noted in the Board Meeting held on February 13, 2026