

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

OF

ORKLA INDIA LIMITED¹



Version	Approved By	Date of Approval
1.0	Board of Directors	June 03, 2025

¹Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”

1. **INTRODUCTION**

Orkla India Limited (“**Company**”) has adopted this Code of Conduct (“**Code**”) in accordance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with Schedule IV of Companies Act, 2013 on Code for Independent Directors, which is annexed as **Annexure – A**.

As defined under the SEBI Listing Regulations, this Code shall apply to the Board of Directors (“**Board / Directors**”) and Senior Management, which includes members of core management (one level below the Board), all functional heads and Key Managerial Personnel.

This Code shall become effective from the date of listing on recognized Indian stock exchanges.

2. **COMPLIANCE WITH APPLICABLE LAWS**

Directors and Senior Management must act in accordance with the Articles of Association of the Company, comply with all applicable policies adopted by the Company and the laws and regulations of the country.

3. **CONDUCT EXPECTATIONS FOR DIRECTORS AND SENIOR MANAGEMENT**

Directors and Senior Management must uphold the highest standards of integrity, honesty, and ethics, using company assets only for official purposes, avoiding benefits that could create conflicts of interest and adhere to all safety and environmental regulations. They must avoid situations where personal interests interfere with professional duties and disclose any conflict of interest, especially those involving relatives. Any potential conflicts must be disclosed at Board meetings, and concerned Directors must abstain from discussions and voting on such matters.

Confidential company information, including unpublished price sensitive information, must not be used for personal gain and should only be disclosed when legally required. Fair dealing, non-discrimination, and adherence to safety, environmental, and competition laws are essential. Compliance with SEBI (Prohibition of Insider Trading) Regulations and Company’s Insider trading policies is mandatory for Directors and Senior Management.

Directors and Senior Management are expected to act judiciously, ethically, uphold equality, and comply with all applicable laws and regulations, policies and Articles of Association adopted by the Company.

Any known violations of this Code must be reported forthwith to the Chairperson of the Company.

5. **ANNUAL DECLARATION**

The Directors and Senior Management shall affirm compliance with the Code on an annual basis and submit a declaration in the form annexed hereto as Annexure – B.

6. REVIEW AND DISCLOSURE

This Code may be periodically reviewed and approved by the Board of Directors.

In the event of any conflict between the provisions of this Code and any statutory enactments, the statutory enactments shall prevail over this Code. This Code shall be uploaded to the website of the Company.

Annexure - A

The Code for Independent Directors

As per Schedule IV of Companies Act, 2013, the Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities professionally and faithfully will promote the 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 interests 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 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.

Annexure - B

ANNUAL AFFIRMATION

To,
The Board of Directors
Orkla India Limited
No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura,
Ashwini Layout, Viveknagar, Bengaluru – 560047, Karnataka

I, hereby affirm that I have complied with the Code of Conduct for Board of Directors
and Senior Management of Orkla India Limited during the financial year March 31,

Signature:
Name:
Designation:

Date:
Place: