



GOPAL SNACKS LIMITED

CODE OF CONDUCT FOR
BOARD OF DIRECTORS AND SENIOR MANAGEMENT

1. PREFACE

- 1.1. Gopal Snacks Limited ("**Company**") is a public limited company. The Company is in the business of Namkeen, Wafers, Fryums, Papad, Besan, Bakery products & Spices and snacks items or any other products ("**Products**") marketed, distributed and sold by the Company under the various brands owned by the Company.
- 1.2. 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.
- 1.3. 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 05.05.2023.

2. SCOPE AND APPLICABILITY

- 2.1. 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.
- 2.2. This Code is applicable to the all the Members of Board of Directors of the Company and the Senior Management (*as defined below*). This Code shall be reviewed by the Board of Directors of the Company from time to time.

3. DEFINITIONS

- 3.1. "**Act**" shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactments thereof.
- 3.2. "**Applicable Laws**" shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- 3.3. "**Board**" or "**Board of Directors**" shall mean all the members of the Board of Directors of the Company.
- 3.4. "**Company**" shall mean Gopal Snacks Limited.
- 3.5. "**SEBI Listing 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.

- 3.6. **“Senior Management”** shall mean 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 Company Secretary and the Chief Financial Officer of the Company.

4. **GUIDELINES FOR CONDUCT**

- 4.1. 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.
- 4.2. Every member of the Board of Directors of the Company should:
- a. act in accordance with the Articles of Association of the Company;
 - b. 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;
 - c. not be actively involved in a situation in which he / she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
 - d. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if any 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;
 - e. not assign his / her office and any such assignment made shall be void;
 - f. demonstrate the highest standards of integrity, business ethics, and corporate governance;
 - g. 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; and
 - h. disclose the fact that he/she dissented where a decision of the Board is not unanimous.

4.3. Every member of the Board of Directors and the Senior Management of the Company shall:

- a. comply with all Corporate Policies;
- b. conduct themselves in a professional, courteous and respectful manner;
- c. act in a manner to enhance and maintain the reputation of the Company;
- d. maintain the confidentiality of information entrusted to them by the Company which is acquired in the course of their service except when authorized or legally required to disclose such information and shall not use such confidential information for their personal gain or advantage and shall ensure the Company's confidential and proprietary information is not inappropriately disclosed;
- e. abide by Company's insider trading policy in compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as adopted by the Board of Directors of the Company;
- f. adhere to and facilitate effective functioning of the Company's mechanism for redressal of complaints of harassment of any nature as per policies and principles laid down by the Company; and
- g. have 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.

5. CONFLICT OF INTEREST

- 5.1. 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 are independent of outside influences.
- 5.2. A conflict of interest occurs when the personal interests of a director/member of Senior Management interfere, in any way, or even appears to interfere, with the interest of the Company as a whole.
- 5.3. 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.

5.4. Gifts and Gratuities:

- a. The Company's policy prohibits the receipt of gifts and gratuities. The Board and members of Senior Management of the Company may not accept gifts from persons or firms with which the Company has a business dealing especially 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.

6. CODE OF INDEPENDENT DIRECTOR

- 6.1. This 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. Independent Directors need to adhere to the professional conduct standards and roles and responsibilities as prescribed in the "Code for independent Directors", Schedule IV of the Act (*also mentioned below in Para 6.2, 6.3 and 6.4*).

6.2. Guidelines of professional conduct:

An independent director shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his duties;
- c. exercise his responsibilities in a bona fide manner in the interests of the Company;
- d. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e. 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;
- f. 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;
- g. refrain from any action that would lead to loss of his independence;
- h. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly; and
- i. assist the Company in implementing the best corporate governance practices.

6.3. Role and functions:

The independent Directors shall:

- a. 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;
- b. bring an objective view in the evaluation of the performance of board and management;
- c. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e. safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. balance the conflicting interest of the stakeholders;
- g. 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; and
- h. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

6.4. Duties:

The Independent Directors shall –

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and the external environment in which it operates;
- b. 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;
- c. strive to attend or participate constructively and actively in all meetings of the Board of Directors and Committee of the Board of which he is a member;
- d. strive to attend the general meetings of the Company;
- e. 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;
- f. not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- g. pay sufficient attention and ensure that adequate deliberations are held before approving resolutions and assure themselves that the same are in the interests of the Company;
- h. 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;
- i. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- j. acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees; and
- k. 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.

7. NON-COMPLIANCE OF THE CODE

- 7.1. 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.

8. CERTIFICATION OF COMPLIANCE OF CODE OF CONDUCT

- 8.1. As per Regulation 26(3) of SEBI Listing Regulations, the members of the Board and the Senior Management shall confirm that they have received, read and understood the Code, and agree to comply with this Code on ongoing basis and also confirm its compliance annually in the format specified in Annexure-1 to the Company Secretary of the Company. 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. IMPLEMENTATION AND REVIEW OF CODE

- 9.1. The Board will be responsible for implementation and review of the Code in whole or part.
- 9.2. Any amendment or waiver of any provision of this Code should be approved by the Board of Directors of the Company and disclosed appropriately on the Company's web site.
- 9.3. In the event of any conflict between the provisions of this Code and applicable laws, the provisions of applicable laws shall prevail and the part(s) so repugnant shall be deemed to be severed from the Code and the rest of the Code shall remain in force.

Annexure – 1
Gopal Snacks Limited
Code of Conduct for Board of Directors and Senior Management
Annual Compliance Report

To,
The Company Secretary,
Gopal Snacks Limited
Plot No. G2322, G2323 & G2324, GIDC Metoda,
Taluka Lodhika, Rajkot 360021
Gujarat, India

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:
