

CODE OF ETHICS & BUSINESS CONDUCT

I. PURPOSE

LT Foods. Ltd. (hereinafter referred to as 'the Company') has always promoted high ethical standards of professional and personal conduct by its employees or workers (including part-time or full-time, permanent or contractual including temporary employees, trainee/intern and directors), job-applicants, service providers, consultants, vendors and other business associates acting on behalf of the Company. All its employees or workers (including part-time or full-time, permanent or contractual including temporary employees, trainee/intern and directors), job applicants, service providers, consultants, vendors and other business associates acting on behalf of the Company must be, and should be seen as, committed to integrity in all aspects of their activities and comply with all applicable laws, regulations and internal policies.

The purpose of laying down the Code of Ethics & Business Conduct (hereinafter referred to as 'the Code') is to improve overall compliance as well as to enhance further scope of good corporate governance with an ethical and transparent process in managing the affairs of the Company.

II. APPLICABILITY

The Code will be applicable to all employees (workers, full-time, part-time and those on contractual assignments including temporary employees, trainee/intern and directors). Herein thereafter collectively referred as "Employees"

In addition to employees, the Company will promote awareness about the Code. The Company will actively engage with and strive to influence compliance among its dealers, vendors, suppliers, agents, intermediaries, contractors, sub-contractors, job applicants, consultants, joint venture partners, and other business associates (collectively referred to as 'Third Parties')."

III. RESPONSIBILITIES TOWARDS THE COMPANY, OUR CUSTOMERS AND SUPPLIERS

A. GENERAL STANDARD OF CONDUCT

The Company has established its reputation through a steadfast commitment to core values such as honesty, integrity, trust, and respect, while adhering to both national and international regulations in all interactions with business partners. The Company expects all employees to uphold the following general standards of conduct:

A1 INTEGRITY

The Company expects its employees to perform their duties with honesty, integrity and to the best of their abilities. Employees should be honest, fair and trustworthy in all business relationships. They are expected to uphold corporate values, comply with the law, and take accountability for their actions and consequences. Employees are responsible for demonstrating the highest standards of ethical conduct.

A2 TRUST

The Company requires all employees to demonstrate trust and respect in their dealings with colleagues and external parties. Any behavior that shows distrust towards colleagues or external parties, any form of disrespectful conduct, is strictly discouraged and will not be tolerated.

A3 CUSTOMER CENTRICITY

The Company expects all its employees to adopt a customer-focused approach, as the organization's success relies on customer trust, satisfaction, and loyalty. Employees are strongly directed to meet customer needs and ensure that our products and services offer value to the customer.

Customer centricity and focus should not only encompass external customers but include internal customers as well. Employees are thus encouraged to ensure that both, internal and external customer needs are satisfied.

B. LEGAL, REGULATORY AND FINANCIAL ISSUES

B1. FINANCIAL REPORTING AND ACCOUNTING

The Company shall prepare and maintain its financial records accurately and fairly, in compliance with accounting and financial reporting standards that align with the generally accepted guidelines, principles, standards, laws, and regulations of the countries where it operates.

Internal accounting and audit procedures shall reflect fairly and accurately, all of the Company's business transactions and disposition of assets, and shall have internal controls to provide assurance to the Company's board that the transactions are accurate and legitimate. There shall be no willful omissions of any company transactions from the books and records, no advance-income recognition and no hidden account or funds.

All employees should note that any deliberate misrepresentation and/or falsification of the financial accounts and reports shall be considered as a violation of the Code of Conduct, and may also result in appropriate civil or criminal actions under the relevant laws.

B2. ANTI-COMPETITIVE OR RESTRICTIVE TRADE PRACTICES

The international economic system thrives on business competition. The Company is committed to supporting free enterprise and will compete fairly and ethically within the framework of applicable competition laws.

All employees must comply with all relevant competition laws, whether established by supranational, national, or local authorities, and must not engage in anti-competitive practices such as illegal price fixing, market sharing, or any actions that could prevent, restrict, or distort competition in violation of these laws.

All agreements with competitors or other third parties that could have a negative impact on competition must be approved by the Company's Corporate Legal Department

B3. ZERO TOLERANCE TOWARDS BRIBERY AND CORRUPTION

The Company follows a zero-tolerance approach towards bribery and corruption, including any payments made by employees, consultants, agents, and other intermediaries acting by or on behalf of the Company. All employees should note that the use of intermediaries, such as agents, subcontractors, consultants, and other third parties, to channel inappropriate payments to international civil servants or government officials or individuals and entities associated with them, is strictly not permissible and any deviation from this will be treated as a violation of the Code.

Furthermore, the employees shall not, unless required by law, offer or give any company funds or property as donations to any government agency or its representative, directly or through intermediaries, to secure favorable treatment or influence official actions.

The Company has formulated and implemented the Anti-Bribery & Anti-Corruption (ABAC) Policy to ensure that all employees act professionally, fairly, and with integrity in all their business dealings and relationships.

B4. INTERNATIONAL TRADE RESTRICTIONS AND BOYCOTTS

The ability of the Company to trade in the global markets is governed by regulations issued by various countries and international organizations such as the United Nations (UN). In some cases, even the disclosure of technology may be considered an export.

The Company shall comply fully with the prohibitions and requirements of all international trade laws and regulations, and all employees involved in these areas should be familiar with them, as

they may affect business conduct with or exporting goods to critical countries. Employees should seek guidance from the Company's Legal Department regarding any questions or concerns related to these matters.

B5. REGULATORY COMPLIANCE

As an employee of the Company, it is mandatory to abide by the regulatory needs of the Company and other governmental agencies.

B6. HUMAN RIGHTS

The Company at all times shall comply with applicable human rights laws including the UN Guiding Principles on Business and Human Rights and all employees involved in these areas should be familiar with them.

The Company ensures that no children are employed in any of its workplaces. Furthermore, the Company unequivocally oppose and do not engage in any form of modern slavery or forced labor within its business operations. The company believes in fostering a respectful and humane work environment for all the employees.

C. CONFLICT OF INTEREST

A conflict situation can arise:

1. When an employee, officer, or director takes action or has interests that may make it difficult to perform his or her work objectively and effectively.
2. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the company.
3. Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the company.
4. The receipt of non-nominal gifts or excessive entertainment from any person/company with which the company has current or prospective business dealings.
5. Any significant ownership interest in any supplier, customer, development partner or competitor of the company, and
6. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the company.

The directors, senior management, and all employees of the Company should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, the employee should make full disclosure of all facts and circumstances thereof to the board of

Directors or any committee/officer nominated for this purpose by the Board of Directors and a prior written approval should be obtained.

D. CONFIDENTIALITY OF INFORMATION

D1. COMPANY INFORMATION

Any information concerning the Company's business, expansion plans, customers, products, suppliers, etc., (including but not limited to technical, commercial, and legal information) which is not in the public domain and to which the employees have access or possess such information, must be considered confidential and held in confidence to discharge their responsibilities unless authorized to do so and when disclosure is required under any law.

D2. EMPLOYEE INFORMATION

The Company shall protect the privacy and confidentiality of employee's medical and personal records. All employees who have, due to the nature of their work, accessibility to such records should not share or disclose any information unless required by any law, rule and regulation or when authorized by the employee himself/herself or as per subpoena or court order and should take approval from the competent authority appointed by the Company in all such cases.

D3. PRICE SENSITIVE INFORMATION

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, any information concerning the Company's business, its expansion, acquisition or any other activity about its existing and potential customers, partners, vendors, suppliers, products, investors and any other business associate, etc. (including but not limited to technical, financial, commercial and legal information) has to be kept confidential. The same should not be used for any personal benefit.

D4. SHARE INFORMATION

The designated employees are not allowed to persuade the internal and external stakeholders to deal in the Company's shares. Further, they have to keep the price-sensitive information confidential at all times until the said information is disclosed to the Stock Exchanges / public at large. The designated employees have to abide by various notifications/compliances issued by the secretarial department of the Company.

E. WORKPLACE RESPONSIBILITIES

E1. EQUAL OPPORTUNITY EMPLOYER

The Company shall provide equal opportunities to all employees and qualified applicants. Employment decisions are made without regard to race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability. To ensure a workplace free of discrimination and to cultivate an environment where all employees feel comfortable and respected, the Company has established a Diversity and Equal Opportunity Policy.

Employee policies and practices are administered in accordance with applicable laws, the principles of this Code, respect for privacy rights, and the right to be heard. The company is committed to offering equal opportunities to all eligible individuals, with all decisions based solely on merit.

E2. AFFIRMATIVE ACTION

The Company believes that inclusive growth and equal opportunity in employment for all sections of society is a component of its growth and competitiveness.

All employees should contribute to and support the affirmative action initiatives the company takes.

E3. PREVENTION OF SEXUAL HARASSMENT AND EXPLOITATION

The Company is committed to fostering a work environment that ensures safety and respect for all employees and to safeguard them against any form of harassment, the Company has established a Policy on Prevention of Sexual Harassment at the Workplace.

This policy aims to foster a workplace grounded in equality and respect while ensuring a safe and supportive environment for employees. It seeks to raise awareness about sexual harassment, define its implications, and prevent such behavior. It also provides a formal mechanism for addressing complaints of sexual harassment and ensures protection against retaliation of complainants, witnesses, committee members, and other employees involved in prevention and resolution efforts.

All employees are expected to adhere to this policy, refrain from any act of sexual harassment, and treat every colleague with dignity and respect.

E4. HEALTH, SAFETY & ENVIRONMENT

The Company is committed to provide a safe, healthy, clean, and ergonomic working environment for all its employees. The company is committed to ensuring the safety and security of all its employees at the workplace.

To support this commitment, the Company has established an Occupational Health & Safety Policy aimed at creating a safe, supportive, and productive work environment for all employees and business associates. All employees and those associated with the Company are expected to fully abide by the principles of the Occupational Health & Safety Policy, diligently practicing its tenets and guidelines in their daily work.

Furthermore, the Company is committed to maintaining a drug-free work environment. It is prohibited for all employees to not use controlled substances or sell, distribute, possess, use, or be under the influence of illegal drugs at the workplace or while performing work-related duties.

In all aspects of production, service delivery, and business development, the Company strives for economic, social, and environmental sustainability.

F. USAGE OF COMPANY ASSETS

The assets of the Company shall not be misused; they shall be employed primarily and judiciously for legitimate business purposes only. These include tangible assets such as equipment and machinery, systems, facilities, materials, and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

Employees shall protect the company's assets and shall not use these for personal use. Any suspected loss, carelessness, misuse or theft of the Company's assets should be immediately brought to the notice of the respective unit HR or the whistle Blower officer / Ombudsman appointed by the Company.

G. GIFTS & DONATIONS

The Company and its employees must not receive or offer, directly or indirectly, any illegal payments, remuneration, gifts, donations, or similar benefits that are intended or perceived to gain uncompetitive advantages in business dealings. However, the Company and its employees may accept or offer nominal gifts, provided these gifts are customary, commemorative in nature, and given with full disclosure.

H. PUBLIC REPRESENTATION OF THE COMPANY

Only specifically authorized directors and employees are permitted to represent the Company in all public appearances with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, agents, franchisees, dealers, distributors, and importers. These authorized representatives shall bear the sole responsibility for disclosing information about the Company.

I. REPRESENTATION OF THE COMPANY IN SOCIAL MEDIA

Employees must ensure that their interactions on social media are constructive, respectful, and productive while representing the Company. Employees should notify the Corporate Secretarial/Communication Department of any online activity that they perceive as detrimental to the Company or its reputation.

J. CORPORATE CITIZENSHIP

The Company is committed to good corporate citizenship, ensuring compliance with all relevant laws and regulations while actively contributing to the enhancement of the quality of life in the communities where it operates. Employees are encouraged to volunteer and collaborate with community organizations to support these efforts.

K. THIRD PARTY REPRESENTATION

Third parties engaged in business with the Company, including dealers, distributors, suppliers, agents, channel partners, contractors, and consultants, are not permitted to represent the Company without written authorization. Additionally, they must adhere to the guidelines or clauses of this Code. All third parties and their employees are expected to comply with the Code in their interactions with and on behalf of the Company.

IV. COMPLIANCE FRAMEWORK

The company has established a compliance framework that outlines the guiding principles, identifies the individual responsible for implementing the code, details the processes to be followed, defines the governance structure and establishes the reporting procedures (For a detailed compliance framework please refer annexure B)

V. VIOLATIONS OF THE CODE

The Company has established the Whistle Blower Policy to provide a mechanism for employees to raise concerns about any violations of the Code, particularly those related to legal or regulatory requirements, or the incorrect or misleading representation of financial statements or reports. Employees can refer to the detailed procedure for reporting and addressing disclosures under the Whistle Blower Policy.

For violations pertaining to sexual harassment, employees should follow the procedures outlined in the Policy on Prevention of Sexual Harassment at the Workplace for the resolution, settlement, or prosecution of such act.

For any violation related to bribery and corruption, employees may refer to the procedure for reporting concerns given in the Anti-Bribery & Anti-Corruption (ABAC) Policy.

For all other violations of the Code, employees may report or get in touch with the compliance officer appointed under this Code at a specially designated email or through any other written communication (for more details, refer to the contact details of compliance officers given in Annexure A).

While there is no specific format for submitting a concern to the compliance officer, the following details must be mentioned in the email/letter:

Name, address and contact details of the complainant (including employee code, if the complainant is an employee).

Brief description of the violation, giving the names of those alleged to have violated or about to violate the Code. Specific details such as time and place of occurrence are also important.

The role of the compliance officer includes:

- a) Ensuring compliance of the Code by employees;
- b) Clarifying the concerns and queries raised by the employees; and
- c) Assisting in investigations and resolving the issues referred by employees.

The compliance officer will also assist the company's whistle-blower committee in investigating disclosures pertaining to the business unit as and when required.

Disclosures against any employee in the Strategic Job Responsibility Band or the Head of the Business Unit, or the Executive Directors should be sent directly to the Managing Director of the Company at the email

ashwini.arora@ltgroup.in

If an employee is unsure whether a particular act constitutes a violation of the Code or if they have any other queries related to the Code, these should be raised with their respective unit compliance officer, who will get in touch with the respective policy process owner as mentioned below:

<i>Section of the Code and its Description</i>	<i>Policy Process Owner and Role</i>	<i>Email id</i>
A. General Standards of Conduct		
A.1. Honesty & Integrity	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
A.2. Trust		
A.3. Customer Orientation	CMO - Mr. Ganpathy k. Subharmaniam	ganapathy.k@ltgroup.in
B. Legal, regulatory and financial issues		

B.1. Financial Reporting and Accounting	CFO - Mr. Sachin Gupta	sachin.gupta@ltgroup.in
B.2. Anti-Competitive or Restrictive Trade Practices	Whistle Blower Officer - Mr. Abhiram Seth	abhiram.seth@gmail.com
B.3. Zero Tolerance towards Bribery and Corruption	Corporate ABAC Officer (HEAD Legal)- Ms. Anu Sharma	anu.sharma@ltgroup.in
B.5. Human Rights	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
C. Conflict of Interest	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
D. Confidentiality of Information		
D.1. Company information	Head of the Business Unit and / or the Executive Directors concerned.	As applicable
D.2. Employee information	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
E. Workplace responsibilities		
E.1. Equal Opportunities Employer	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
E.2. Prevention of Sexual Harassment and Exploitation	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
E.3. Health, Safety & Environment	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
F. Usage of Company Assets	CFO - Mr. Sachin Gupta	sachin.gupta@ltgroup.in
G. Gifts & Donations	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
H. Public Representation of the Company	CCDO- Ms. Monika Jaggia	monika.jaggia@ltgroup.in
I. Representation of the Company in Social Media	CCDO- Ms. Monika Jaggia	monika.jaggia@ltgroup.in
J. Corporate Citizenship	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in
K. Third Party Representation	CHRO - Mr. Palash Aggrawal	palash.aggrawal@ltgroup.in

VI. PROHIBITION AGAINST RETALIATION

Reprisal, threats, retribution, or retaliation against anyone who, in good faith, reports a violation or suspected violation of the law, this Code, or other Company policies, or who assists in any related investigation or process, is strictly prohibited.

VII. AMENDMENTS OF THE CODE

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code is subject to modification. Any amendment/inclusion of any provision of this Code will be promptly disclosed on the Company's website (internal/external) and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment.

VIII. CONCLUSION

The Code of Conduct does not provide a comprehensive or exhaustive list of all rules that employees must follow. While it addresses a broad range of business practices and procedures, it cannot cover every potential issue or situation or ethical dilemma. Instead, it outlines key guiding principles that reflect the Company's policies. Employees must continually familiarize themselves with all relevant laws, Company policies, procedures, and work rule

Annexure A

CONTACT DETAILS OF COMPLIANCE OFFICERS

S.No	Business / Department	Email ID of Compliance Officer
1	LT Foods Limited	monika.jaggia@ltgroup.in
2	Daawat Foods Ltd.	anu.sharma@ltgroup.in
3	Nature Bio Foods Limited	anu.sharma@ltgroup.in
4	Raghunath Agro Industries Private Limited.	anu.sharma@ltgroup.in
5	Raghuvesh Agri Foods Private Limited	anu.sharma@ltgroup.in
6	Raghuvesh Infrastructure Private Limited	anu.sharma@ltgroup.in
7	Raghuvesh Warehousing Private Limited	anu.sharma@ltgroup.in
8	Deva Singh Shyam Singh Exports Private Limited.	anu.sharma@ltgroup.in
9	Kameda LT Foods India Private Limited	anu.sharma@ltgroup.in
10	Ecopure Specialites Limited	anu.sharma@ltgroup.in
11	LT Foods Americas Inc & its subsidiaries	monika.jaggia@ltgroup.in
12	LT Foods Holdings ME Limited & its subsidiaries	monika.jaggia@ltgroup.in
13	LT Foods Europe Holdings Limited & its subsidiaries	monika.jaggia@ltgroup.in
14	LT Foods Europe B.V	monika.jaggia@ltgroup.in
15	NBFL B.V, Europe	anu.sharma@ltgroup.in
16	NBFL Inc, USA	anu.sharma@ltgroup.in
17	Leev Inc.	anu.sharma@ltgroup.in
18	Bonne Nature Limited	anu.sharma@ltgroup.in

Annexure B

LT Foods Ltd.- COMPLIANCE FRAMEWORK

The Compliance Framework of the Company ensures that 'how we do business' is fully aligned with its values and applicable laws and regulations in the countries where it operates. It has three pillars:

- Prevent – It seeks to embed a culture of integrity at all levels, in all geographies, setting the tone at the top.
- Detect – It encourages and enables employees to live the Company's values and speak up in instances where they feel that the values have not been adhered to. The Company has in place several checks and balances to enable detection of non-compliance.
- Respond – It has the mechanisms to investigate and, if necessary, take remedial action on violations. It also uses what it learns to improve continually.

The Code is at the heart of its Compliance Framework. It helps the Company to put its values of integrity, trust, respect, and caring for the environment into practice. They play a key role in setting out how the Company seeks to ensure compliance with laws and regulations, protect its brands and reputation, and prevent harm to people and the environment.

The Code and its constituent policies provide a framework of simple 'Musts' and 'Must Not', designed to be available and understandable to all employees so that they perform their duties within the context of the same – follow the Code in letter and spirit. They are mandatory for all employees and others working for the Company, including the board of directors, and apply to entities over which the Company has management control.

The Compliance Framework reflects its desire to prevent corruption in all its forms including fraud and financial misrepresentation, conflicts of interest, bribery and facilitation payments and antitrust violations. It also enables the Company to deliver on its commitment to protect the people, information, and assets of the Company, and to behave responsibly towards customers and other external stakeholders. It seeks to meet all relevant external regulations including the UN Guiding Principles on Business and Human Rights.

A. Guiding Principles

- a. LT Foods Ltd. Vision, Mission, Values
- b. Code of Ethics and Business Conduct
 - i. Anti-Bribery and Anti-Corruption (ABAC) Policy
 - ii. Policy on prevention of Sexual Harassment at Workplace
 - iii. Social Media Policy
 - iv. Whistleblower Policy
 - v. Guidelines on the usage of Information Technology (IT) Assets
- c. Regulatory requirements
 - i. Companies Act
 - ii. SEBI Regulation and Acts.

- iii. Occupational Health and Safety Policy
- iv. Laws and regulations of overseas geographies
- v. Board priorities

B. Responsibilities:

The Company Secretary is the Chief Compliance Officer (CCO) for the Company. Owners for each Compliance process, report into the CCO for their respective processes who in turn will report into the Managing Director of the Company.

Compliance Process Owners-

S.no.	Compliance Process	Process Owner
1	Anti-Bribery and Anti-Corruption (ABAC) Policy	Ms. Anu Sharma
2	Companies Act	Ms. Monika Jaggia
3	Compliances reporting (for Board Priorities)	Ms. Monika Jaggia
4	Human Rights	Mr. Palash Aggrawal
5	Policy on Prevention of Sexual Harassment at Workplace	Mr. Palash Aggrawal
6	Safety and Workplace practices	Mr. Palash Aggrawal
7	Social Media Policy	Ms. Monika Jaggia
8	Guidelines on the usage of Information Technology (IT) Assets	Mr. Arvind Yadav
9	Whistle Blower Policy	Ms. Monika Jaggia

Besides the above Process Owners at a Company Level, the following clarifies the key roles that will support the implementation of the Compliance Framework within the Business Unit

C. Supporting Teams and Resources:

- a. Mapping of defined laws and regulations to applicable lines of business and function in Compliance Management Tool.
- b. Legal Compliance Tool
- c. Corporate Legal Department / other Functional Subject Matter Experts who guide and advise on legal implications of various compliance processes.
- d. External support from Counsels, Consultants, Subject Matter Experts (SMEs) etc.
- e. IT enabled systems, eg. ERP, MIS, etc.
- f. Enterprise Risk Management (ERM) Framework at Entity, Business / Division and Functional levels.

D. Checks and Balances:

- a. Internal Audit Department
- b. Internal Controls including Financial controls Manager
- c. Statutory Audits: Cost Audit, Financial Audit, Secretarial Audit
- d. Established Workflows, Segregation of Duties and Authority Matrix
- e. Standardised Roles in ERP
- f. Effective dissemination of Policies to enable a heightened awareness of compliance that would facilitate prevention and detection
- g. Planned Employee Rotation

E. Governance:

- a. Board of Directors
- b. Periodic meetings of Committees such as: Audit, Stakeholders, Nomination and Remuneration Committee, Corporate Social Responsibility & ESG Committee
- c. Key Management Personnel
- d. Other Senior Management Personnel
- e. The above group of people/committee meet at either regular (e.g., BOD Meeting, Committee Meetings) or specially convened meetings (issue-based) to ensure the effective and efficient deployment of the Compliance Framework.

F. Communication & Reporting:

- a. Identification of Reporting requirements for various level.
- b. Formal communication protocols established to escalate identified regulatory compliance issues to responsible levels.
- c. Periodic Audit reviews of Compliance Status
- d. Ongoing & periodic reporting to senior Management, the Board and the regulatory authorities.