SUPER BAKERS (INDIA) LIMITED

CODE OF CONDUCT

FOR INDEPENDENT DIRECTORS PURSUANT TO SECTION 149(8) & SCHEDULE IV OF COMPANIES ACT, 2013

GENERAL PROVISIONS

This Code is a professional conduct guideline for Independent Directors on the Board of Directors of the Company. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of various stake holders including the investment community, particularly minority shareholders and regulators.

Implementation of best Corporate Governance practices by Independent Directors enhances the Company's governance and management efficiency; imp roves its image and contributes to the overall growth of the Company's shareholders value.

This Code is for specific use of the Company and its Independent Directors.

This Code takes into account the Principles of Corporate Governance and other Corporate Governance practices. The Code takes into account the specific legal compliance for the Independent Directors of Companies, as per the Act and also applicable laws and rules.

This Code is a live document intended to be improved and amended based on best practices and evolving practices on Independent Directors in due course.

Subject to the requirements of Section 149(8) & Schedule IV of the Companies Act, 2013 and other applicable laws, compliance with this Code is compulsory for all Independent Directors on the Board of Directors of the Company.

GUIDELINES OF PROFESSI ONAL 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 a s 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 t hat 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 practice;

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;

(5) balance the conflicting interest of the stakeholders;

(6) 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;

(7) 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:

(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 extern al 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 en sure that the interests of a person w ho uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;

(12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

(13) not disclose confidential information, including commercial secret s, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure i s expressly approved by the Board or required by law.

MANNER OF APPOINTMENT

(1) 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.

(2) The appointment of Independent Director(s) of the Company shall be approved at the meeting of the share holders.

(3) 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 there under and that the proposed Director is independent of the management.

(4) 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 t o 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, i f any.

(5) The terms and conditions of appointment of Independent Director s shall be open for inspection at the Registered Office of the Company by any member during normal business hours.

(6) The terms and conditions of appointment of Independent Director s 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 conducted by the Nomination and Remuneration Committee of the Board and the Board itself.

RESIGNATION OR REMOVA L

(1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within a period of not more than 180 (one hundred and eighty days) from the date of such resignation or removal, as the case ma y be.

(3) Where the Company fulfils the requirement of Independent Direct ors 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

(1) The Independent Directors of the Company shall hold at least on e meeting in a year, without the attendance of Non-Independent Directors and members of management;

(2) All the Independent Directors of the Company shall strive to be present at such meeting;

(3) 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

(1) The performance evaluation of Independent Directors shall be do ne by the entire Board of Directors, excluding the Director being evaluated.

(2) 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.

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