

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND
INDEPENDENT DIRECTORS
of
KORE FOODS LIMITED
(Formerly known as Phil Corporation Limited)
(Amended Code of Conduct)**

**I. CODE OF CONDUCT FOR BOARD OF DIRECTORS:
(Pursuant to Sub Clause I(D) of Clause - 49 of the Listing Agreement)**

Directors shall:

1. Adopt highest standards of personal and professional integrity and ethical conduct.
2. Act diligently, openly, honestly and in good faith
3. Provide leadership in advancing the company's vision, values and guiding principles
4. Attend and actively participate in regular and special meetings of Board and Committees on which they serve
5. Maintain the confidentiality of all the details about the company
6. Understand the Company's principal business plans, strategies and objectives, operational results, financial condition and relative market place position
7. Declare / disclose any change in their employment, other board positions committee memberships immediately from the date of change
8. Disclose relationship with other business, charitable, conflicts of interest, which may interfere with their ability to perform their function as Director
9. Disclose shareholding in the Company and the changes thereof immediately
10. Devote their full attention to the business interest of the Company
11. Not engage in any activity which is prejudicial to the interest of the Company

**II. CODE OF CONDUCT FOR SENIOR MANAGEMENT:
(Pursuant to Sub Clause I(D) of Clause - 49 of the Listing Agreement)**

Senior Management shall:

1. Abide by the ethical business conduct, uphold the standard in day to day activities, and comply with all applicable laws, rules and regulations
2. Follow highest standards of personal and professional integrity, honesty and ethical conduct while working in the Company's premises or outside or in social events
3. Avoid any conflict of interest with the Company's business policies / regulations and not to take part in any activity that may enhance, support competitors position
4. Devote their full attention to the business interest of the Company and shall protect the

assets and properties of the Company and ensure efficient use for the business of the Company

5. Obtain approval from the Company before accepting any Directorship from other Companies
6. Neither give nor accept any improper / illegal and unauthorized gratification for any purpose whatsoever
7. Keep confidential all the information available through employment and not to use them for personal gain
8. Continuously review, update and strive to improve the procedures and working methodology

III.CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

All Independent Directors shall adhere to the following duties prescribed under schedule IV of the Companies Act, 2013 in addition to the duties mentioned in Part I above:

A. Guideline to professional conduct:

An Independent Director shall;

1. uphold ethical standard of integrity and probity
2. Act objectively and constructively while exercising his duties.
3. Exercising 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 judgement 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 makes 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.

B. Role and functions:

The Independent director shall:

1. Help in bringing in independent judgement to bear on the Board's deliberations especially in issue of strategy, performance, risk management, resources, key appointments and standard of controls.
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.

C. Duties

The Independent Director shall:

1. Undertake appropriate induction and to regularly update and refresh regularly their , skills, knowledge and familiarity with the Company.
2. Seek appropriate clarifications or applications of information and, where necessary, take and allow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. Strive to attend all meetings of Board of Directors and the Board Committee of which they are a member.
4. Participate constructively and actively in the Committees of the Board in which they are chairperson or member.
5. Strive to attend the General Meetings of the Company.
6. Where there are concerns about 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, ensure 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 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 is 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.
12. Act within their authority, assist and protect 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.