

BUSINESS CODE OF CONDUCT

Introduction

Gokul Agro Resources Limited - GARL's business practices are governed by integrity, honesty, fair dealing and full compliance with all applicable laws. GARL employees uphold and live this commitment in their day to day responsibilities. GARL's reputation remains one of the Company's most important assets today. The GARL Corporate Business Principles prescribe certain values and principles which the Company has committed to follow. This Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain nonnegotiable minimum standards of behavior in key areas. The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to "do the right thing".

Employees should always be guided by the following basic principles: -

- Avoid any conduct that could damage Company's reputation or put Company into risk
- Act legally and honestly
- Put the Company's interests ahead of personal or other interests

For the purposes of this Code, references to "employees" include directors, officers, associates, and employees' one level below the Management of **Gokul Agro Resources Limited** and its subsidiaries.

Compliance with laws, rules and regulations

GARL and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

Conflicts of Interest

A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of GARL. In such a situation, it can be difficult for the employee to act fully in the best interests of the Company. Employees shall avoid Conflicts of Interest whenever possible. If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her HOD and/or the HR or the Legal or Compliance Department to resolve the situation in a fair and transparent manner.

Outside directorships and other outside activities

Outside of GARL, no activities shall be pursued if such activities will interfere with the employee's responsibilities for the Company, or if they create risks for Company's reputation or if they in any other way conflict with the interests of the Company. When in doubt about the permissibility of an activity, employees shall consult with the respective HOD / HR or the Legal or Compliance Department. The following positions and activities are deemed acceptable only in case of prior authorization from a member of the Executive Board: -

- Board Member
- Honorary Services to any Institution, Charitable Organization, or any other Society, NGO etc.
- Consultant

Authorization will be withheld if the position or activity is likely to conflict with Company's interests or the employee's responsibilities. Board memberships on publicly listed companies need prior approval by the Management. Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

Families and Relatives

Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in case that the relationship develops after the respective employee has joined the Company. Provided that they are equally suited as other candidates, priority may be given to children of GARL employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

Corporate Opportunities

Employees shall not compete with the Company. Nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity. If employees want to pursue business opportunities that might be of interest to the Company, they shall inform their HOD who will seek a management decision as to whether or not the Company wants to pursue the opportunity. Even if the Company decides against pursuing the opportunity, the employee may seize the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with the Company's operations.

Insider trading

GARL prohibits the purchase and sale of Company's shares or securities on the basis of potentially share price relevant information which is not yet public. Non-compliance may not only entail disciplinary sanctions, but also result in criminal charges.

When in doubt regarding the interpretation or applicability of GARL's insider trading rules, employees shall consult with the Legal or Compliance Department.

Antitrust and fair dealing

GARL is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers, territories or product markets will never be allocated between GARL and its competitors but will always be the result of fair competition;
- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal Department should be contacted in order to provide competition law advice and training.

Confidential information

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data.

GARL's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment.

Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information. GARL respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or

customers, share with GARL confidential information, such information shall be treated with the same care as if it was GARL's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

Fraud, protection of Company assets, accounting

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of GARL or any third party. This may not only entail disciplinary sanctions but also result in criminal charges. GARL's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with GARL's Accounting Standards.

Employees shall safeguard and make only proper and efficient use of the Company's property. All employees shall seek to protect the Company's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

Bribery and corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third

party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. GARL has adopted a policy not to make such contributions except for the parent Company in its country of origin. Any such contributions and any deviations from such policy must be approved by the Management.

Gifts, Meals, Entertainment

Employees shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favors. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall consult the policy applicable in their Market. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her HOD or the Legal or Compliance Department. No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages

Discrimination and Harassment

GARL respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must follow the policy set up on prevention of sexual harassment at workplace. Discrimination shall not take place on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the Internal Committee set up as Anti-Sexual Harassment Committee.

Failure to comply

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their HOD, or from the HR or the Legal or Compliance Department. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

Reporting Illegal or Non-Compliant Conduct

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their HOD or the appropriate members of the HR or the Legal or Compliance Department. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Management and / or Compliance Officer.

Where appropriate, complaints may be made on a confidential basis or through employee Hotlines.

All complaints shall be properly investigated. GARL prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.
