

**FULFORD (INDIA) LIMITED**  
**Code of Conduct**

(Approved by the Board of Directors on February 9, 2005)

Fulford (India) Limited (hereinafter referred to as the “Company”) is committed to conducting its business in compliance with ethical standards and applicable laws and regulations. This commitment is stated in the Corporate Governance Guidelines, the Code of Conduct as applicable to each member of the Board of Directors as well as the following persons:

1. All functional heads
2. Business Unit Heads
3. All senior managers and designated employees serving in the role of finance, sales & marketing, technical, tax, accounting, treasury, purchase, distribution and investor relations.

The aforesaid persons would hereinafter be referred to collectively as “Officers”.

This Code is not an exhaustive code. Directors and Officers can seek clarifications from the Board/Compliance Officer in the event of a situation implicating one or more provisions of this Code.

References to laws in this Code include references to rules, regulations and listing standards applicable to the Company.

1. **Compliance with laws**: Each Director/Officer is expected to comply in letter and in spirit, with all laws applicable to his/her service as a Director/Officer. The Board and its various committees function in compliance with all applicable laws. The Board may engage outside counsel in the event of any clarifications/information required on the legal front.
2. **Trading in the Securities of the Company**: Trading in the Company’s securities is largely governed by the Code of Conduct for prevention of Insider Trading formulated pursuant to the SEBI Insider Trading Regulations. The compliance officer provides communications in this area from time to time. When in possession of any unpublished price sensitive information a Director/Officer should not deal in the securities of the Company directly or indirectly. The Compliance Officer is responsible for all corporate disclosures.
3. **Corporate Disclosures**: The Compliance Officer is responsible for all corporate disclosures. Instances of Corporate Disclosures would be pertaining to the areas of company performance, future outlook, expansion plans, profitability etc.
4. **Conflicts of Interest**: Directors/Officers are expected to avoid situations where their private interests may interfere with the interests of the Company and thereby

will make it difficult for the Directors/Officers to perform their duties objectively. An instance of Conflict of Interest could be when a Director/Officer/ his or her family member receives improper personal benefits as a result of the Directors'/Officers' position in the Company. Customary gifts of insignificant value can be accepted by Directors/Officers provided no preferential treatment or no appearance of preferential treatment is given. Directors/Officers can provide gifts, entertainment etc charging such expenses to the Company provided they are reasonable and consistent with applicable laws, are properly authorized and are not of significant value. Each Director/Officer will inform the Audit Committee of any situation that may involve or give the appearance of any Conflict of Interest. The Audit Committee of the Board is responsible for assessing any conflict of interest, reporting to the Board whether the situation impacts the independence of the Director and recommending the consequential action plan.

If a Director discloses his interest, direct or indirect, in other companies or entities (either as Director, Shareholder or otherwise) under Section 299 of the Companies Act, 1956 that will be deemed to be sufficient compliance with this Code.

In this Code, family member would mean member as defined under Section 6 read with Schedule IA of the Companies Act, 1956.

5. **Proper Use of Corporate Assets and Corporate Opportunities:** Directors/Officers may use the Company's assets only for legitimate business purposes of the Company. Directors/Officers shall not (a) take for themselves personal opportunities that are discovered through the use of Company assets, information, position (b) use company assets, information or position for personal gain unless approved as part of compensation/expense reimbursement. (c) compete directly or indirectly with the Company.
6. **Honest and Ethical Comduct:** Directors/Officers will strive to deal fairly and honestly with other persons in all dealings with respect to the Company.
7. **Confidentiality:** Directors/Officers will maintain the confidentiality of information entrusted to them by the Company, except when such disclosure is legally mandated or authorized by the legal department of the Company. Confidential Information includes all non-public information relating to the Company. A few examples of confidential information would be relating to financials, expansion plans, pricing matters, sensitive business matters, legal issues etc.
8. **Violations of this Code:** Any illegal or unethical behavior including an act of insider trading violates this Code and appropriate action would be taken without prejudice to any other action pursuant to any law for the time being in force. Directors/Officers would promptly report any violation of this Code to the Chairman of the Board or the Compliance Officer for further action.

9. **Waivers**: Any waiver of this Code may be made only by the Board of Directors and must be promptly disclosed to the shareholders.
10. **Amendment**: The Board of Directors may amend this Code as and when deemed necessary.