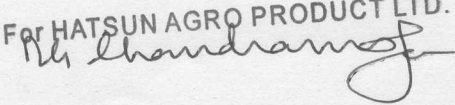


HATSUN AGRO PRODUCT LIMITED
REGD OFFICE : NO.5A, VIJAYARAGHAVA ROAD,
T.NAGAR, CHENNAI – 600 017.

CODE OF CONDUCT
FOR
DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Hatsun Agro Product Limited has long believed in the ethical conduct of business and to that end has maintained a Code of Conduct for Directors and Senior Management Personnel to establish standards to conduct business ethically. All Directors and Senior Management Personnel conduct shall be governed by this Code of Conduct, which would be effective from 01st April, 2005, in order to promote :

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely, and understandable disclosure in reports and documents that the company files with, or submits to, the Stock Exchanges, Registrar of Companies, Securities and Exchange Board of India and in other public communications made by the company;
3. compliance with applicable laws, and governmental rules and regulations;
4. the prompt internal reporting of Code of Conduct violations to an appropriate person or persons identified in the code; and
5. accountability for adherence to this Code of Conduct.

FOR HATSUN AGRO PRODUCT LTD.

Managing Director

The following principles guide their conduct:

1. **Honest and Integrity**

The Directors and Senior Management Personnel (collectively referred to as "Officers") shall act honestly, in good faith and in the best interests of the Company as a whole in all of their dealings for the company. There will not be any discrimination on the grounds of a person's race, religion, gender, marital status or disability. There will not be false promises or commitments and the Company does not intend, or would be unable to honour. Officers shall adhere to the truth and should not mislead directly or indirectly nor make false statements, nor mislead by omission.

2. **Confidentiality of Information**

Confidential Information received by the Officers in the course of their duties remains the property of the Company and should not be disclosed to any third person without the prior written consent of the Company unless the disclosure is required by law or in accordance with their duties as an Officer. Officers will respect the privacy of others.

3. **Personal Transactions and no misuse of information, position and property**

Officers owe the Company a duty of loyalty. All personal or other business dealings of Officers will be kept separate from their dealings as an Officer of the Company and shall not misuse information, their position or opportunities arising as a result of their position, improperly to gain advantage for themselves or for someone else or to cause detriment to or compete with the Company. Officers shall comply with the Internal Code of Conduct for Prohibition of Insider Trading. Officers shall not use the name of the Company to further any personal or other business transaction. The Officers

For HATSUN AGRO PRODUCT LTD.


Managing Director

shall use goods, services and facilities provided to them by the Company strictly in accordance with the terms on which they are provided.

4. **Disclosure of Interests**

Officers shall fully disclose active private or other business interests promptly and any other matters which may lead to potential or actual conflicts of interest in accordance with such policies that the Officers may adopt from time to time. Officer shall fully disclose all relationships they have with the Company in accordance with policies on independence that they may adopt from time to time. The dealings with the Company must always be at arms length to avoid the possibility of actual or potential conflict of interest.

5. **Compliance with the Law**

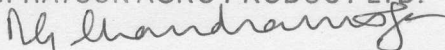
Officers should not engage in conduct likely to have an adverse effect on the reputation of the Company. Officer must comply with all laws, rules, regulations and corporate governance systems of the Company at all times.

6. **Lawful and Ethical Behaviour**

Officers will promote and encourage ethical behaviour. If an Officer becomes aware of unlawful or unethical behaviour, he or she will report it to the Chairman or Chief Executive Officer. The identity of the Officer reporting the violation in good faith will remain confidential.

Officers shall not use their status to seek personal gain from those doing business or seeking to do business with the Company. Officers shall not accept any personal gain even if offered without any insistence.

FOR HATSUN AGRO PRODUCT LTD.



Managing Director

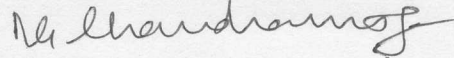
COMPLIANCE PROCEDURES

The Code of Conduct for Directors and Senior Management Personnel sets forth the general Company policy on acceptable behaviour.

These procedures have been prepared to implement and enforce the Code of Conduct for Directors and Senior Management Personnel, which have been reviewed and approved by the Board of Directors of the Company in order that the Company can best prevent violations under various Acts, Rules and Regulations. These procedures are Company policy. Failure to adhere to them may result in appropriate disciplinary actions against the officers concerned.

Place: Chennai
Date : 28th March, 2005

For HATSUN AGRO PRODUCT LTD.



R.G.Chandramogan
Chairman and Managing Director

ADDENDUM TO THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.

Pursuant to the introduction of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following additional clauses are being introduced into the Code of Conduct with reference to the Independent Directors which becomes applicable with effect from 1st December 2015.

Code for Independent Directors

This Code is a guide to professional conduct of Independent Directors.

I. Guidelines of Professional Conduct

The Independent Directors shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse their 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;
- refrain from any action that would lead to loss of their independence;
- where circumstances arise which make an independent director lose their independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.



II. Roles and functions

The Independent Directors shall:

- 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;
- bring an objective view in the evaluation of the performance of Board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- 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;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties

The Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which they are members.
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;



- 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;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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 are not prejudicially affected on account of such use;
- report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 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.

