

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS



- REGD. OFFICE AKHANDANAND, 38, MAROL CO-OP. IND. ESTATE, OFF M. V. ROAD, SAKINAKA, ANDHERI (E), MUMBAI - 400 059. INDIA.
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- FACTORY UNIT 1 PLOT NO. 602, BEHIND G.A.C.L., P.O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
- FACTORY UNIT 2 PLOT NO. 624, 627, BEHIND G.A.C.L., P.O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
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CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL :

The Board of Directors (the "Board") of the Company, apart from following in actual practice, has adopted the following written Code of Conduct and Ethics (the "Code") for Directors and Senior Management Personnel of the Company.

Senior Management Personnel shall mean all Senior Members of the Management team, one level below the Executive Directors such as Divisional / Departmental Heads, other functional heads and the Secretary of the Company. This Code is intended to focus on all the Board members and Senior Management Personnel on areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues, mechanisms to report unethical/dishonest conducts; and help foster a culture of honesty, integrity and accountability. The Code of Conduct as approved by the Board and subsequent amendments, if any, thereto, by the Board shall be posted on the Website of the Company.

INTERPRETATION OF CODE

In this Code wherever the word "Director" appears, it will also include Senior Management Personnel to the extent applicable. Any question or interpretation under this Code of Conduct and Ethics will be considered and dealt with by the Board or any Committee or any person authorised by the Board in this behalf. The Board in justifiable cases for reasons to be recorded in writing may waive any condition of the Code for compliance such, that it is not prejudicial to the interest of the Company.

The reasons for such waiver will be available at the Registered Office of the Company for information.

Each and every Director and Senior Management Personnel is expected to comply with the letter and spirit of this Code.

All Board Members and Senior Management Personnel shall affirm compliance with the Code on an annual basis, in the month of April, each year.

I CONFLICT OF INTEREST

Directors must promptly disclose to the Company potential conflicts of interest regarding any matters concerning the Company. A "conflict" of interest" can occur when :

- a) A director's personal interest is adverse to or may appear to be adverse to the interests of the Company as a whole.
- b) A director, or his/her relative, receives improper personal benefits as a result of his/her position as a director of the Company.

Explanation : The expression Relatives in this Code means dependant parents, brothers, sisters, spouse, sons and daughters to more or less fall in line with the definition of this terms in Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India.

As illustrations only and being not exhaustive, some of the usual instances of conflicts of interest which directors should avoid, are listed below :

a. Relationship of Company with third parties :

Directors shall not receive a personal benefit from a person or an entity, which is seeking to do business or to retain business with the Company. They shall not participate in any decision making process involving another entity in which they have direct or indirect interest.

b. Compensation from non-Company sources

Directors shall not accept compensation (in any form) for services performed for the Company from any source other than the Company.

c. Gifts.

Directors shall not offer, give or receive gifts from persons or entities dealing with the Company, where any such gift is perceived as intended directly or indirectly, to influence any business decision. Gifts given to suppliers or customers or received from suppliers or customers should be appropriate to the circumstances and should not be of a kind that can create an appearance of impropriety. It is particularly clarified that gifts given or received on festive occasions consistent with the accepted business practices and which cannot be reasonably construed as payment or consideration for influencing or rewarding a particular decision or action, should not violate this Code.

II CORPORATE OPPORTUNITIES

Directors are prohibited from :

- a. Exploiting for their personal gain opportunities that are discovered through the use of Company property, Company information or position as a director, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity
- b. Using the Company's property or information for personal gain.

III CONFIDENTIALITY

Directors must maintain confidentiality of information relating to the company which comes to their knowledge in the course of the discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorised or legally mandated.

For purposes of this Code, "confidential information" includes all unpublished information relating to the Company.

IV COMPLIANCE WITH LAWS, RULES AND REGULATIONS; FAIR DEALING.

Directors must comply, and govern compliance by employees, officers and other staff, with laws, rules and regulations applicable to the Company/its personnel, including Insider Trading Regulations.

Directors must deal fairly, and must ensure fair dealing by employees and officers, with the Company's customers, suppliers, competitors and employees.

~~No payment or transaction should be made, undertaken by a Director or authorised or instructed to be made or undertaken by any other person or the Company if the consequence of that transaction or payment would be the violation of any law in force.~~

Directors will always act to the best of their knowledge, belief and effort in the best interests of the Company and all its stakeholders, including employees, shareholders and others.

V ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

Directors should promote ethical behaviour and take steps to ensure that the Company :

- a. encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- b. encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel;
- c. Informs employees that the Company will not allow retaliation for reports made in good faith.

VI COMPLIANCE STANDARDS

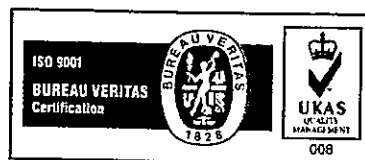
- a) All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the Board or any Committee / or any person(s) so designated by the Board. Violations will be investigated by the Board or any such designated persons / Committee and appropriate action will be taken in the event of any such violations.
- b) Directors should inform the Company immediately about the emergence of any situation which may disqualify him from Directorship.
- c) It shall be the endeavor of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

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Orithaldane J. W. J.

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Code of Conduct for all Board Members and Senior Management of Jayant Agro-Organics Ltd – SEBI (Prohibition of Insider Trading) Regulations 1992..

1. All Board members and senior management personnel shall affirm compliance with the code on an annual basis, i.e. in the Month of April, each year.
Explanation : 'Senior Management' shall mean personnel of the Company who are members of its core management team, excluding Board of Directors, i.e one level below the executive directors, including all functional heads.
2. They shall maintain the confidentiality of all price-sensitive information, and shall not pass on such information to any person directly or indirectly.
3. Unpublished price-sensitive information should be disclosed only to those within the Company who need the information to discharge their duties.
4. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.
5. They shall be subject to trading restrictions, viz. they shall not trade in the Company's securities when the trading window is closed.
6. The '**Trading Window**' will remain closed at the time of :-
Declaration of financial results / dividends / issue of securities / any major expansion plans or execution of new project / amalgamation, mergers, takeovers and buy-back / disposal of whole or substantial whole of the undertaking / any changes in policies, plans or organizations of the Company.
7. The '**Trading Window**' will be opened, 24 hours after the above information is made public.
8. In case of Employees' stock option plan (ESOP), option can be exercised when the 'Trading Window' is closed but no sale of shares obtained under ESOP will be allowed.
9. They should pre-clear the transactions in the Company's Equity shares above the minimum threshold limit which is, at present, fixed at 1,000 shares of Rs. 5/- each.

10. They shall execute their order within one week after the approval of pre-clearance is given; if not, they should once again get pre-cleared the transfer.
11. They shall hold their investments for a minimum period of 30 days in order to be considered as being held for investment purposes, which is also applicable for IPOs. In case of personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard.
12. They shall report their holdings of the Company's shares, including of dependent **family members (viz. minor children and dependant parents)** at the time of joining the Company, and annual statement of all holdings of Securities in the month of April, each year.
13. They shall disclose to the Company all material financial and commercial transactions where they have personal interest that may have a potential conflict with the interest of the Company at large, viz. commercial dealings with bodies which hold shares of management and their relatives.



VITHALDAS G. UDESHI
CHAIRMAN



Date : 28-1-2005.