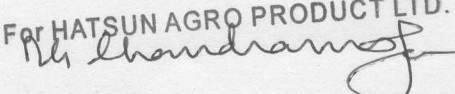


HATSUN AGRO PRODUCT LIMITED
REGD OFFICE : NO.5A, VIJAYARAGHAVA ROAD,
T.NAGAR, CHENNAI – 600 017.

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

