

JAIN FARM FRESH FOODS LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics helps to ensure compliance with legal requirements and our standards of business conduct. All Company employees and trainees are expected to read and understand this Code of Business Conduct and Ethics, uphold these standards in day-to-day activities, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

Nothing in this Code of Business Conduct and Ethics or in other related communications (verbal or written) shall constitute and shall not be construed to constitute a contract of employment for a definite term or a guarantee of confirmed employment. Ethical behaviour underpins the way we behave, do business and treat one other. Our values determine our behaviour and we must support and uphold them so they are an integral part of day to day life in Jain Farm Fresh Foods Limited (JFFFL). This policy aims to guide our actions and those of people both with whom we work closely, encouraging a way of working which is honest, responsible and respectful, generating trust.

To ensure there is clarity in what is expected from each and every one of us in terms of ethical behaviour.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code of Business Conduct and Ethics is subject to modification. This Code of Business Conduct and Ethics supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

Please sign the acknowledgment form at the end of this Code of Business Conduct and Ethics and return the form to the Human Resources Department indicating that you have received, read, understand and agree to comply with the Code of Business Conduct and Ethics. Each year as part of your annual review, you will be asked to sign an acknowledgment indicating your continued understanding of the Code of Business Conduct and Ethics. Over a period of time, this confirmation would be obtained in electronic form, so as to ensure compliance while keeping the process paperless and environment friendly.

Some terms described

Ethical policies:- Universally recognized principles like fair play, value creation and fair sharing with all stakeholders, honesty and transparency, providing equal opportunity across gender, caste, community or region and in particular giving recognition to merit without other consideration, abiding laws in letter and in spirit, contribution to society, region, country and world, and deep respect for environment are some of basic ethical and ethical and guiding principles adopted by JFFFL. However, equal opportunity shall also permit giving special attention to under-privileged classes to ensure that they have a chance to become equal. The Company has zero tolerance for fraud, whether

internal or external.

Stakeholders:- Apart from the shareholders, the stakeholders include the Directors, employees/workers and their families, the suppliers and customers, the society in general including the government and the environment. It is believed that they all have a role in the working and growth of the Company and there are mutual duties and sharing of rewards of growth with them.

Principles and procedures

Every employee of JFFFL should:

1. Treat everyone with dignity and respect listening carefully to our stakeholders
2. Treat the company's assets and equipment as you would your own
3. Operate within the letter and the spirit of law, exercising power and influence responsibly
4. Respect the laws and customs in countries in which we operate.
5. Generally, apply the Ethical Principles in accordance with the context and needs of circumstances.

Compliance

In establishing whether or not any conduct or activity may be in contravention of this code, ask yourself whether:

1. It is legal in letter and spirit?
2. It is in breach of this or any other policies?
3. It could be perceived as bringing you, your colleagues or JFFFL or associated companies into disrepute?
4. It could be perceived as compromising you, your colleagues or JFFFL or associated companies?
5. It could be considered by the public as ethical, appropriate and acceptable?

If you are in any doubt, stop and contact either your immediate senior or the Compliance Officer.

Compliance is Everyone's Business

Ethical business conduct is critical to our business. As an employee, your responsibility is to respect and adhere to these practices. Many of these practices reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company, its directors, officers, and other employees.

Part of your job and ethical responsibility is to help enforce this Code of Business Conduct and Ethics. You should be alert to possible violations and report possible violations to the Legal Department. You must co-operate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has reported in good faith, a violation or a suspected violation of law, this Code of Business Conduct or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Violations of law, this Code of Business Conduct and Ethics, or other Company policies or procedures should be reported to the Human Resources Department or the Legal Department.

If you find or have concerns related to questionable accounting, accounting controls, auditing matters, OR reporting of fraudulent financial information to our shareholders, government or the financial markets, OR of Grave Misconduct i.e., conduct which results in a violation of law by the Company or in a substantial mismanagement of company resources and if proven constitutes a criminal offence or reasonable grounds for dismissal of the person engaging in such conduct, OR conduct which is otherwise in violation of any law or the Company's policies, you should promptly contact any of the following, in accordance with the company's whistle-blower policy:

- Company Secretary & Compliance Officer;
- Your Immediate Supervisor or his/her immediate supervisor;

You may also report your concerns by sending an anonymous letter to the Company Secretary. If you have reason to believe that both of those individuals are involved in these matters, you should report those facts to the Audit Committee of the Company's Board of Directors.

Violations of law, this Code of Business Conduct and Ethics or other Company policies or procedures by Company employees can lead to disciplinary action up to and including termination of services.

In all cases, if you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting the Human Resource Department or Legal Department.

Philosophy

JFFFL is a Subsidiary Company of Jain Irrigation Systems Ltd, professionally managed organisation and the core value underlying our corporate philosophy is "trusteeship". We believe this organisation has been handed to us by the various stakeholders in "trust" and we as professionals are the "trustees" of these stakeholders. It is therefore our responsibility to ensure that the organisation is managed in a manner that protects and furthers the interests of our stakeholders. We recognise society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

It is also our firm belief that in order to serve the interests of our stakeholders in perpetuity, we must build JFFFL into an institution whose dynamism and vitality are anchored in its core value.

Corporate Governance Policy

The Corporate Governance Policy is the apex level instrument guiding conduct of the affairs of the Company and clearly delineates the roles, responsibilities and authorities of the key entities in the governance structure of the Company. This Code forms an integral part of the Company's Governance Policy. The directors, senior management and employees must adhere to the Corporate Governance Policy of the Company.

Your Responsibilities to the Company and its Stockholders

A. Dealing with People in the Organisation

In dealing with each other, directors, senior management and employees shall uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self-respect and human dignity. Indeed, these values form the basis of our HR management systems and processes. In selection and recruitment, while meritocracy will be a prime criterion, managers will scrupulously consider all factors that go towards securing the interests of the Company. JFFFL will focus on meritocracy, equity and upholding of Company values in all people processes including performance management systems, appraisals, remuneration and rewards.

B. A Gender Friendly Workplace

As a good corporate citizen, JFFFL is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

Sexual harassment includes unwelcome sexually determined behaviour such as unwelcome physical contact; a demand or request for sexual favours; sexually coloured remarks; showing pornography and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

JFFFL maintains an open door for reportees; encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct. JFFFL demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.

C. Relationships with Suppliers and Customers

All directors, senior management and employees shall ensure that in their dealings with suppliers and customers, the Company's interests are never compromised. Accepting gifts and presents of more than a nominal value, gratuity payments and other payments from suppliers or customers will be viewed as serious breach of discipline as this could lead to compromising the Company's interests. Further, gifts and presents of nominal value may only be accepted if the same is unavoidable and that too only during major festivals like Diwali and Christmas when it is customary to give and accept gifts.

D. Legal Compliance

It is the Company's policy to comply fully with all applicable laws and regulations. Ensuring legal and regulatory compliance is the responsibility of the Heads of the various Business Units. The Company cannot accept practices which are unlawful or may be damaging to its reputation. The respective head of a Business Unit must satisfy himself/ herself that sound and adequate

arrangements exist to ensure that they comply with the legal and regulatory requirements impacting each business and identify and respond to developments in the regulatory environment in which they operate. In the event the implication of any law is not clear, the Company's Legal Department shall be consulted for advice.

E. Health and Safety

The Company attaches great importance to a healthy and safe work environment. The Company is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. Particular attention should be paid to training of employees to increase safety awareness and adoption of safe working methods, particularly designed to prevent serious or fatal accidents.

F. Environment Policies

The Company believes that commitment to sustainable development is a key component of responsible corporate citizenship and therefore deserves to be accorded the highest priority. Accordingly, the Company is committed to best practices in environmental matters arising out of its business activities and expects each business unit to fully demonstrate this commitment.

In addition to complying with applicable laws and regulations, business units must follow the established procedures for assessing the environmental effects of their present and future activities. They should adopt best practices in their environmental policies and procedures.

G. Personal Conduct

All directors, senior management and employees have the obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company at all times. They are expected to demonstrate exemplary personal conduct through adherence to the following:

1) Avoidance of Conflict of Interest

All directors, senior management and employees must avoid situations in which their personal interest could conflict with the interest of the Company. This is an area in which it is impossible to provide comprehensive guidance but the guiding principle is that conflict, if any, or potential conflict must be disclosed to higher management for guidance and action as appropriate.

2) Transparency and Auditability

All directors, senior management and employees shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes, including as appropriate, segregation of duties, tiered approval mechanism and involvement of more than one manager in key decisions and maintaining supporting records. It shall be necessary to voluntarily ensure

that areas of operation are open to audit and the conduct of activities is totally auditable.

3) Protection of Confidential Information

No director, senior management and employee shall disclose or use any confidential information gained in the course of employment/ association with the Company for personal gain or for the advantage of any other person. No information either formally or informally shall be provided to the press, other publicity media or any other external agency except within approved policies.

4) Company Facilities

No director, senior management and employee shall misuse Company facilities. In the use of Company facilities, care shall be exercised to ensure that costs are reasonable and there is no wastage.

5) Leading by Example

The organisation's directors and senior management set the professional tone for the Company. Through both their words and their actions, the organisation's leadership conveys what is acceptable and unacceptable behaviour. JFFFL's directors, senior management and employees must constantly reinforce through their actions and behaviour that JFFFL's stated beliefs of responsible corporate citizenship are rooted in individual conviction and personal integrity.

H. Waivers

Any waiver of any provision of this Code of Conduct for a director, senior management or employee must be placed for approval before the Company's Board of Directors/ Corporate Management Committee, as appropriate.

I. Non Adherence

Any instance of non-adherence to the Code of Conduct / any other observed unethical behaviour on the part of those covered under this Code should be brought to the attention of the immediate reporting authority, who shall in turn report the same to the Head of Corporate Human Resources.

J. Annual Compliance Reporting

All Board Members, Senior Management Personnel and employees shall affirm compliance of this Code of Business Conduct and Ethics within 30 days of close of every financial year in the following proforma. The Annual Compliance Report shall be forwarded to the Company Secretary.

K. Violations

Part of an Executive's job and of his or her ethical responsibility, is to help enforce this Code. Directors and senior executives should be alert to possible violations and report this to the Head of HR/Secretarial Department/Managing

Director. Directors and senior executives must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or Company's other laid down policies or procedures, should be promptly reported to the Head of the HR/Secretarial Department/Managing Director.

The company will take appropriate action against any director or senior executive whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the company will cooperate fully with the appropriate authorities and regulators.

L. Waivers and Amendments

The Company is committed to continuously review and update the policies and procedures. Therefore, this Code is also subject to modification. Any amendment/inclusion or waiver of any provision of this Code must be approved by the Company's Board of directors/Committee of directors and promptly disclosed on the Company's website and in applicable regulatory filing pursuant to applicable laws and regulations, together with details about the nature of the modification.

ANNEXURE I

1. Professional Conduct of Independent Directors

The following is guide to professional conduct for Independent directors of the Company and also incorporates the duties of Independent directors of the company as laid down the Companies Act, 2013.

A. Guidelines of professional conduct:

An Independent director shall –

1. Uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a *bona fide* manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his 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;
6. not abuse his 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;

7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. Assist the company in implementing the best corporate governance practices.

B. Role and functions:

The Independent directors shall –

1. 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;
2. Bring an objective view in the evaluation of the performance of Board and management;
3. Scrutinizes the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial control and the systems of risk managements are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of the stakeholders;
7. 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;
8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties:

The Independent directors shall –

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. 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;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

9. 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;
10. 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;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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. An Independent director and a Non-Executive director (not being promoter or key managerial personnel) shall be held liable only, in respect of such acts of omission or commission by the company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

2. Conflicts of Interest

An Executive's duty to the company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or benefits of the Company. Examples include:

- (A) Employment Outside employment: In consideration of employment with the company, directors and senior executives are expected to devote their full attention to the business interests of the Company. Directors and senior executives are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the company. The company's policies prohibit directors and senior executives from accepting simultaneous employment with suppliers, customers, or competitors of the Company, or from taking part in any activity that enhances or supports a competitor at its position. Additionally, directors and senior executives must disclose to the company, any interest that they have that may conflict with the business of the Company.
- (B) Outside directorships and employment: It is a conflict of interest to serve as a director/employee in any other organization which is doing the similar business in which the company is engaged. Therefore, no director or senior executive of the Company can serve in any other organization as Employee/director of that organization which is doing the similar business in which the company is engaged. However, any Employee/director of the Company may with the prior written approval of the Board of directors/Committee/Managing Director of the Company accept position of non-whole-time directors in any other organization which is doing the similar business in which the Company is engaged.

- (C) Related parties: As a general rule, directors and senior executives should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives for this purpose means the list of Relatives laid down in Companies Act, 2013 and include spouse, children, parents, brothers and sister etc. The Company discourages the employment of relatives of senior executives in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g. an auditing or control relationship, or a supervisor/subordinate relationship).
- (D) Payments or gifts from others: Under no circumstances shall directors and senior executives of the Company accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value for customers, vendors, consultants etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory event and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything which may not qualify as inexpensive or token gift from an employee of any entity, the Head of the HR department or the secretarial department may be contacted. Questions regarding whether a particular payment or gift violates this policy are to be directed to HR department. Gifts given by the company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety.
- (E) Corporate opportunities: directors and senior executives may not exploit for their own personal gain the opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company.
- (F) Other situations: Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, directors and senior executives must consult the Head of HR/Compliance Officer/Managing Director.

Commencement

The Policy shall come in to existence upon the approval by the Board of Directors of Jain Farm Fresh Foods Ltd., i.e. with effect from 10.02.2017.