

**Code of Conduct and Ethics for Directors, Officers and Employees of
JAI CORP LIMITED**

APPLICABLE TO ALL DIRECTORS, OFFICERS AND EMPLOYEES

1. Jai Corp Limited is committed to conduct its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The company is committed to be a good corporate citizen. All Directors, Officers and employees of the company must strive to perform best at all times.

The Directors, officers and employees of the Company must not only comply with applicable laws, rules and regulations but should also strive to promote honesty in conducting business. They must abide by the policies and procedures that govern the conduct of the Company's business. The company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards.

2. **Conflicts of Interest.**

The Directors, Officers and employees should avoid 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he should disclose all facts and circumstances thereof to the Board of Directors or any officer nominated for this purpose by the Board and a prior written approval should be obtained.

3. Protecting Company Assets

Protecting the Company's assets is a key responsibility of every employee, agent and contractor. The Company's assets have been employed only for the purpose of conducting the business for which they are authorized. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. All Company employees, agents and contractors are responsible for the proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Employees, agents or contractors who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action.

4. Integrity and Honesty

The Directors, officers and employees shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct in the Company's premises. They shall act and conduct free from misrepresentation, suppression and deception. Their conduct shall conform to the professional standards of conduct.

5. Health, Safety, Environment and Social Responsibility

The safety of people in the Workplace is a primary concern of the Company. Each of us must comply with all applicable health and safety policies. We maintain compliance with all local laws to help maintain secure and healthy work surroundings. Jai Corp Ltd. shall strive to provide a safe and healthy working environment and comply with all regulations regarding the preservation of the environment in and around its manufacturing facilities and other points of operation.

6. Confidentiality

The Directors, officers and employees shall maintain the confidentiality of information or that of any customer, supplier or business associates of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized. The use of confidential information for his own advantage or profit is also prohibited.

7. Compliances

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all local, state, central and other applicable laws, rules and regulations.

8. Insider Trading

Obligations under the Indian securities laws apply to everyone as the Company is listed on the Indian stock exchanges. In the normal course of business, officers, directors, employees, agents, contractors and consultants of the Company may come into possession of significant, sensitive information. This information is the property of the Company -- you have been entrusted with it. You should not profit from it by buying or selling securities yourself. Further you are not to tip others to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and applicable Indian securities laws.

9. DISCIPLINARY ACTIONS

All Officers should adhere the code of conduct and ethics of the company. Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Board of Directors or any person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code of ethics.