



Excel Industries Ltd.
Corporate & Registered Office



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Excel Industries Limited Code of Conduct and Ethics

This code of conduct and ethics is applicable to the Board members, Key Managerial Personnel and all the employees in the category "General Manage and above" (collectively referred as "Designated Persons")

GENERAL STANDARDS OF CONDUCT

1. Designated Persons are expected to exercise good judgment to ensure the safety and welfare of employees, consumers, customers, suppliers, shareholders, lenders and other stakeholders and to maintain a co-operative, efficient, positive, harmonious and productive work environment, practice integrity in inter-personal relationships, work on the principle of mutual trust, transparency and team work.
2. Designated Persons are expected to acquire and maintain professional competence.
3. Designated Persons are expected to observe discipline and conduct themselves, both on and off-duty, in a manner to uphold the high image of the Company.
4. Designated Persons are expected to assist the Company in identifying, controlling, mitigating and managing business risks within the Company's risk management policy framework.
5. Designated Persons are expected to assist the Company in providing to its employees a work environment free of harassment and free of discrimination based on race, religion, caste, creed, colour, physical or mental disability, age, sex, etc.
6. Designated Persons should not engage in selling or distribution, or be in possession of or use narcotics/psychotropic drugs or be under influence of alcohol while on duty.
7. As Designated Persons represent the Company before the public and various authorities they are expected to dress neatly and appropriately in a manner consistent with the nature of their work and the image of the Company.
8. Designated Persons should not claim from the Company unauthorized personal expenses.

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9. Customer/Supplier/Investor Relationships - Designated Persons who need to deal with customers, suppliers and investors should understand that they represent the Company to the people with whom they are dealing and therefore should uphold the image and goodwill generated and built-up by the Company over the years.

APPLICABLE LAWS

Designated Persons must acquire adequate knowledge of all the applicable laws, rules, regulations, orders and notifications under regulatory framework as applicable to their functions and duties and should follow and comply with the same and avoid violation, breach or infringement thereof.

CONFLICT OF INTEREST

Designated Persons of the Company will avoid conflict of interest. Conflict of interest is said to exist when personal interest may have a potential conflict with the interest of the Company at large. Where any transaction involves conflict of interest, prior approval of the Managing Director/ Executive Director and in case of a Director, of the Board should be obtained.

PROTECTING CONFIDENTIAL INFORMATION

The Company's confidential information is a vital and valuable asset. It may relate to product, product formulae, process, product plans and road maps, cost and financial information, information as to customers, suppliers, dealers and employees, business arrangements and agreements as well as to patents, trademarks, copyrights and trade secrets. For the purpose of this Code, confidential information would also include the information obtained by the Company from a third party under a Non Disclosure Agreement. Such confidential information should be protected and safeguarded against unauthorized/personal use and should not be disclosed to any one except (i) with prior authorization or (ii) in the ordinary course of carrying on the business of the Company.

In the course of conducting the Company's Business, Designated Persons may come in possession of confidential information about its employees, customers, suppliers, etc. Designated Persons should handle the same with utmost responsibility and prevent its misuse.



PREVENTION OF INSIDER TRADING

Designated Persons are privy to unpublished price sensitive information and they should not use it to make personal gains. The Company has framed a separate independent "Code of Conduct for Prevention of Insider Trading in the Securities of the Company." Designated Persons should follow the same in letter and spirit.

DUTIES OF INDEPENDENT DIRECTORS

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 behaviour, 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.

COMPANY'S ASSET

1. Protecting and safeguarding the Company's assets and properties and preventing their unauthorized use/personal use is one of the key and prime responsibilities of Designated Persons.
2. Designated Persons are personally responsible for the Company's funds under their control.
3. Designated Persons should use electronic communication facilities like e-mail, internet, etc. in a legal, ethical and appropriate manner and not expose the Company to liability resulting from the illegal, unauthorized or unethical use thereof.
4. Designated Persons shall not apply the Company's proprietary information for personal benefit and/or for the benefit of any related party. Designated Persons shall make their best efforts to protect all intellectual property rights related to the Company.

NON-COMPLIANCE

In case of non-compliance of any of the provisions of this Code of Conduct, the same shall be reported to the Chairman of the Board of Directors of the Company. The Compliance Officer, as designated by the Chairman, will be the principal officer for this Code. He is empowered to report to the Chairman of the Board on any matter relating to the implementation of the Code. The Compliance Officer should be consulted if there is any doubt or lack of clarity on any aspect in the Code.



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AMENDMENTS OR MODIFICATIONS TO THE CODE

This Code of Conduct & Ethics is subject to modification. The Board of Directors has the requisite powers and the authority to update and amend the Code of Conduct & Ethics from time to time.

As a general policy, the Board will not grant waivers to the Code. However, in any extraordinary situation and for reasons to be recorded in writing, the Board may grant exemption from any one or more provisions of this Code.

ANNUAL DECLARATION

The Designated Persons shall give an annual affirmation of compliance with this Code of Conduct and Ethics in the month of April every year.

CHAIRMAN

30/01/2015