

EXCEL CROP CARE LIMITED
CODE OF CONDUCT FOR PREVENTION OF
INSIDER TRADING IN THE SECURITIES OF THE COMPANY

The Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 1992 have been formulated with a view to safeguard interests of common investors.

This code of conduct has been framed by the Board of Directors of the Company with a view to prevent insider, who is reasonably expected to have access to unpublished price sensitive information, from dealing in the securities of the Company to the disadvantage of the common investors.

CHAPTER 1 – SHORT TITLE AND COMMENCEMENT

- 1.1 This Code of Conduct may be known as “Excel Crop Care Limited Code of Conduct for Prevention of Insider Trading” hereinafter referred to as the “Excel Crop Code of Conduct.”
- 1.2 This Code of Conduct has been made pursuant to Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, as amended and may be modified by the Board of Directors of the Company from time to time.
- 1.3 These regulations shall come into force on the 9th December, 2003.

CHAPTER 2 – APPLICABILITY

- 2.1 These regulations shall be applicable to the following persons:
 - a. All Directors on the Board of the Company
 - b. Designated Employees
 - c. Concerned Advisers/Consultants/Retainers of the Company
- 2.2. These regulations will also apply in respect of dealings in securities of the Company by the family members of the Directors and Designated Employees and Concerned Advisers/Consultants/Retainers of the Company.

CHAPTER 3 - DEFINITIONS

- a. “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b. “Companies Act” means the Companies Act, 1956 (1 of 1956).
- c. “Body Corporate” means a body corporate as defined under Section 2 of the Companies Act, 1956 (1 of 1956).
- d. “Officer of a Company” means any person as defined in Clause (30) of Section 2 of the Companies Act, 1956 including an Auditor of the Company.

- e. "Stock Exchange" means a stock exchange which is recognised by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- f. "Regulations" means the SEBI (Prohibition of Insider Trading) Regulations as amended.
- g. "Company" means Excel Crop Care Limited.
- h. "Board of Directors" means the Board of Directors of Excel Crop Care Limited.
- i. "Committee" means a Committee, if any, constituted by the Company for implementation of these Regulations.
- j. "Compliance Officer" means any officer appointed by the Board of Directors of the Company for the purposes of these regulations from time to time, and in the absence thereof, the Company Secretary.
- k. "Designated Employees" means (i) all the employees in the Finance, Accounts and Secretarial Department of the rank of Manager and above and (ii) all other employees of the rank of Vice-President and above and (iii) such other employees who may be so designated from time to time by the Company for the purpose of this Code of Conduct.
- l. "Concerned Advisers/Consultants/Retainers" of the Company means such Advisers/Consultants/Retainers who, in the opinion of the Company may have access to price sensitive information.
- m "Dependent family members" means:
- Spouse
 - Dependent Children
 - Dependent Parents
 - Dependent Brothers and Sisters
 - Dependent in-laws
- n "Trading Window" – means a period for trading in Company's Securities by the directors, the designated employees, the Advisers/Consultants/Retainers and their dependent family members.
- o "Insider" means any person who is, or was connected with the Company or is deemed to have been connected with the Company and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of the Company or who has received or has had access to such unpublished price sensitive information.
- p "dealing in securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent.

q “Price sensitive information” means any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of securities of the Company.

Explanation:-

The following shall be deemed to be price sensitive information:

- Periodical financial results of the Company.
- Intended declaration of dividends (both interim and final).
- Issue of securities including Bonus or buy-back of securities.
- Any major expansion plans or execution of new projects.
- Amalgamation, mergers, takeovers or demergers
- Disposal of the whole or substantial part of the undertaking.
- Any significant changes in policies, plans or operations of the Company.

r “unpublished” means information which is not published by the Company or its agent and is not specific in nature.

Explanation:

Speculative reports in print or electronic media shall not be considered as published information.

s All other words and phrases not defined hereinabove but defined in SEBI (Prohibition of Insider Trading) Regulation, 1992, the Securities and Exchange Board of India Act, 1992 and the Companies Act, 1956, shall have the same meanings respectively assigned to them in those Regulations/Acts.

CHAPTER 4 – CODE OF CONDUCT

4.1 The Compliance Officer of the Company shall be responsible for monitoring adherence to the rules and code of conduct for preservation of “Price Sensitive Information”, pre-clearing of trades under the overall supervision of the Board of Directors and for maintenance of list of the directors, the designated employees and Concerned Advisers/Consultants/Retainers

4.2 The Directors, the Designated Employees and Concerned Advisers/Consultants/Retainers shall maintain the confidentiality of all price sensitive information and shall not communicate any unpublished price sensitive information to any person except those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or of misuse of the information.

- 4.3 The Directors, the Designated Employees and Concerned Advisers/Consultants/Retainers shall not pass on any price sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.
- 4.4 The Directors, the Designated Employees and Concerned Advisers/Consultants/Retainers shall not communicate or counsel any unpublished price sensitive information to any person, who while in possession of such unpublished price sensitive information, shall not deal in the securities of the Company.
- 4.5 All the Directors, the Designated Employees and Concerned Advisers/Consultants/Retainers shall keep the files containing confidential price sensitive information duly secured. Computer files must be kept with adequate security of log-in and password, etc.
- 4.6 The Directors, the Designated Employees and Concerned Advisers/Consultants/Retainers shall be subject to trading restrictions enumerated below:

4.6.1 Trading Window:

The trading period known as trading window shall be closed 7 days before the happening of the following events and shall remain closed up to 24 hours after the publication of the concerned price sensitive information.

- a. Declaration of Financial Results (Quarterly, Half Yearly and Annual).
- b. Declaration of dividend (interim and final).
- c. Issue of securities by way of public/right/bonus, etc.
- d. Any major expansion plans or execution of new project.
- e. Amalgamation, mergers, demergers, takeovers and buyback.
- f. Disposal of the whole or substantially the whole of the undertakings (s).
- g. Any changes in policies, plans or operations of the Company.

Trading window may be closed by the Company during such time in addition to the above period as it may be deemed fit from time to time.

4.6.2 Restrictions on Trading:

No Director, Designated Employee, Concerned Adviser/ Consultant/Retainer or their dependent family member shall conduct any dealing in the securities of the Company during the closure of trading window.

4.6.3 Pre-clearance of Trades:

- a. A Director, Designated Employee and Concerned Adviser/Consultant/Retainer intending to deal, or whose dependent family member intends to deal, in the securities of the Company exceeding

the threshold limit of 5000 shares shall have to make an application in FORM A to the Compliance Officer for pre-clearance of the transaction.

- b. The Director/Designated Employee/ Concerned Advisers/Consultants/Retainers shall have to furnish an undertaking in Form B to the effect that:
 - i. he has no access to or has not received "Price Sensitive Information" up to the time of signing of the undertaking.
 - ii. in case he has access to or receives price sensitive information after signing of the undertaking but before the execution of the transaction, he shall inform the Compliance Officer of the change in his position and that he/his dependent family members would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - iii. he has not contravened the code of conduct for prevention of insider trading.
- c. Only after receiving the clearance, the Directors, Designated Employees, Concerned Advisers/Consultants/Retainers and their dependent family member shall carry out the dealing in the securities.
- d. The investment in securities shall have to be held for a minimum period of 30 days from the date of purchase/actual allotment/acquisition.

In case of personal emergency, the 30 days holding period may be waived by the Compliance Officer if application is made in Form C. The Compliance Officer shall record reasons in this regard.
- e. The execution of the order in respect of the securities of the Company shall have to be completed within one week of approval of pre-clearance, failing which it will have to be cleared again in **Form A.**

CHAPTER 5 – DISCLOSURE POLICY

(Reporting requirement for transaction in Securities :)

- 5.1 All Directors, Designated Employees and Concerned Advisers/Consultants/Retainers shall have to forward the details of their securities transaction including the statement of their dependent family members to the Compliance Officer in the following manner:-
- 5.1.1 All holdings of securities in the Company by the person concerned at the time of joining and by others within a period of one month in **Form D**.
- 5.1.2 Quarterly statement of transactions in securities in **Form E** covering sales, purchase or other dealing in the securities of the Company exceeding 5000 shares, which may be increased or decreased by the Board of Directors of the Company within one month of the end of the quarter. If there is no transaction or transaction of less number of shares in a particular quarter, then “nil” statement is not required to be submitted.
- 5.1.3 Annual statement of all holdings in securities of the Company to be submitted within 30 days of the close of financial year in **Form F**. “Nil” statement is not required to be submitted if no shares are held.
- 5.2 All Directors shall immediately disclose to the Company any change in net holdings since the last disclosure where such change exceeds Rs. 5 lacs in value or 5000 shares or 2% of the total shareholding or voting right of the Company, whichever is lower, within 4 working days of:
- the receipt of intimation of allotment of shares, or
 - the acquisition or sale of shares or voting rights, as the case may be.
- 5.3. The Compliance Officer shall maintain records of all the declarations for a period of three years.
- 5.4. The details of the dealing in the securities by all Directors, Designated Employees, Concerned Advisers/Consultants/Retainers and their dependent family members shall be placed before the Investors/Shareholders Grievance Committee meeting of the Company.

CHAPTER 6 – PENALTIES

Director, Designated Employee and Concerned Adviser/Consultant/Retainer who trades in securities or communicates any confidential information for trading in securities in contravention of this Code of Conduct will be penalised and appropriate action can be taken against him by the Company after giving reasonable opportunity to him to show cause. He may also be subjected to the disciplinary action including wage freeze, suspension, ineligibility for future participation in Employees Stock Option Scheme (ESOP), etc.

FORM A

APPLICATION FOR PRE-CLEARANCE

To
The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

From: Name
Designation
Department

Through Division/Department Head

With reference to the Code of Conduct for Prevention of Insider Trading of Excel Crop Care Limited, I seek your approval for me/my dependent family member i.e. Mr/Mrs/Miss_____ to subscribe to/agree to subscribe to/purchase/sell/deal in as an agent/principal _____(nos.) equity shares of the Company.

The statement of shareholding in Form 'A-1' as on _____and Undertaking as per **Form 'B'** in the prescribed format are enclosed for your perusal in this connection.

Date: _____

Signature : _____

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____(Nos.) shares of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed within 7 days from today.

Date:

FOR EXCEL CROP CARE LIMITED

Compliance Officer

CONFIRMATION OF DEAL

To:

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

I confirm that the transaction for dealing in shares for which approval was granted on _____ was completed on _____ by purchasing/selling _____ (Nos.) equity shares of the Company.

Date:

Signature

Name

FORM A-1

Date: _____

To:

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

1. DETAILS OF SHAREHOLDING OF DIRECTORS, DESIGNATED EMPLOYEES AND CONCERNED ADVISERS/CONSULTANTS/RETAINERS HELD IN THEIR OWN NAME.

Name	Designation	Department	No. of Shares Held (with Folio/DP ID/Client ID)	Nature of Transaction for which approval is sought	No. of Shares to be dealt with

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of Shares Held (with Folio/DP ID/Client ID)	Nature of Transaction for which approval is sought	No. of Shares to be dealt with

I/We hereby declare that the shares to be sold have been held by me/my dependent family member for a minimum of 30 days.

Signature _____

FORM B

**UNDERTAKING TO BE SUBMITTED ALONG WITH
THE APPLICATION FOR PRE-CLEARANCE**

I, _____ (Name, designation and department) residing at _____,
desirous of dealing in _____* shares of the Company as mentioned in my application dated
_____ for pre-clearance of the transaction.

As required by the Code of Conduct for Prevention of Insider Trading of Excel Crop Care Limited, I hereby state that:

- (a) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code up to the time of signing of this undertaking;
- (b) In the event that I have access to or receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- (c) I have not contravened the provisions of the Code of Conduct for prevention of Insider Trading as notified by the Company from time to time;
- (d) I have made full and true disclosure in the matter.

Signature: _____

Date : _____

* Indicate number of shares to be purchased or sold.

FORM C

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

Through Division/Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Code of Conduct for Prevention of Insider Trading with respect to _____ shares of the Company held by me/ _____ (name of relative) singly/jointly acquired by me on _____ (Date). I desire _____ to sell in the said shares on account of

_____ (give reasons).

Thanking you,

Yours faithfully,

(Name)
Designation
Department

FORM D

**FORM FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY
DIRECTORS, DESIGNATED EMPLOYEES, CONCERNED ADVISERS/CONSULTANTS/RETAINERS AND
THEIR DEPENDENT FAMILY MEMBER**

Date: _____

To:

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

**1. DETAILS OF SHAREHOLDING OF DIRECTORS/DESIGNATED EMPLOYEES AND CONCERNED
ADVISERS/CONSULTANTS/RETAINERS**

Name	Designation	Department/Date of Joining	No. of Shares Held	Date of Acquisition	Folio No./DP ID/Client Id

2. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name of Relative	Relationship	No. of Shares held	Folio No./DP ID/Client ID

Signature _____

FORM E

**QUARTERLY DISCLOSURE OF SHAREHOLDING
(TO BE SUBMITTED ONLY IF DEALING IN SHARES IN A QUARTER EXCEEDS 5000 SHARES)**

Date: _____

To:

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

1. DETAILS OF SHARES HELD BY THE DIRECTORS, DESIGNATED EMPLOYEES AND CONCERNED ADVISERS/CONSULTANTS/RETAINERS

Name	Designation	Dept.	No. of Shares Held on 9.12.2003	No. of Shares bought during the Quarter	No. of Shares sold during the Quarter	No. of Shares held on 31.12.2004	Folio No./DP ID/Client ID

II. DETAILS OF SHARES HELD BY THE DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of Shares Held on 9.12.2003	No. of Shares bought during the Quarter	No. of Shares sold during the Quarter	No. of Shares held on 31.12.2004	Folio No./DP ID/Client ID

I/We declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold.

Signature _____

FORM F
ANNUAL DISCLOSURE OF SHAREHOLDING

Date _____

To:

The Compliance Officer
Excel Crop Care Limited
184-87 Swami Vivekanand Road
Jogeshwari (West)
Mumbai-400 102

I. DETAILS OF SHARES HELD BY DIRECTORS , DESIGNATED EMPLOYEES AND CONCERNED ADVISERS/CONSULTANTS/RETAINERS

Name	Designation	Dept.	No. of Shares held on 9.12.2003	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on 31.3.2004	Folio No./DP ID/Client ID

II. DETAILS OF SHARES HELD BY THE DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of Shares Held on 9.12.2003	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on 31.3.2004	Folio No./DP ID/Client ID

I/We declare that the shares sold have been held by me /us for 30 days.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature _____