



**Excel Industries Ltd.**



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IS/ISO 14001:2004 &  
IS 18001:2007  
Certified by BIS.

13<sup>th</sup> August, 2020

BSE Ltd.  
Listing Department,  
PheerozeJeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai-400 001

National Stock Exchange of India Ltd.  
Listing Department,  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051

**Sub:** Intimation under SEBI (Prohibition of Insider Trading) Regulations, 2015

**Ref:** BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir/Madam,

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020, we have revised our "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons". The revised Code has been approved by the Board of Directors at its meeting held today on 13<sup>th</sup> August, 2020.

Please find attached updated "EIL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons".

Kindly take the submission on record.

Thanking you,

**For Excel Industries Limited**

**S K Singhvi**  
**Company Secretary**



**Excel Industries Ltd.**



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## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

(Framed under Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

### CHAPTER 1 - SHORT TITLE AND COMMENCEMENT

This Code of Conduct is formulated to regulate, monitor and report trading in the securities of the Company by the designated persons and immediate relatives of the designated persons pursuant to sub-regulation (1) of regulation 9 of SEBI (Prohibition of Insider Trading), Regulations, 2015.

Effective date: The Code is effective from 23rd December, 2005 and was amended from time to time This Policy shall be further amended on any amendment(s) to the SEBI Regulations, Listing Regulations, Companies Act or any other law applicable to this Policy.

The Code was last amended in adherence to the standards set out in Schedule B to the Regulation 9 (1) of SEBI (Prohibition of Insider Trading), Regulations, 2015 and it has been approved by the Board of Directors in its meeting held on 27<sup>th</sup> March, 2015.

This Code of Conduct is further amended pursuant to amendments in SEBI (Prohibition of Insider Trading Regulations), 2020 and approved by the Board at its meeting dated 13<sup>th</sup> August, 2020.

### CHAPTER 2 - APPLICABILITY

The Code shall be applicable to the following designated persons including their immediate relatives:

- All Directors of the Company
- Key Managerial Personnel (KMP) of the Company
- Person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the Company.
- Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;

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Excel Industries Ltd.



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- e. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- f. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- g. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- h. Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- i. Such other persons prescribed by SEBI ( Prohibition of Insider Trading ) Regulations by an amendment or by any other law for the time being in force.

### CHAPTER 3 - DEFINITIONS

1. "Company" means Excel Industries Limited.
2. "Board of Directors" means the Board of Directors of Excel Industries Limited.
3. "Committee" means a Committee, if any, constituted by the Company for implementation of these Regulations.
4. "Companies Act" means the Companies Act, 2013.
5. "Compliance Officer" means the Company Secretary of the Company who shall be responsible for administration of the code of conduct and monitor compliance with these regulations.
6. "Consultants/ Advisers" of the Company mean such Advisers and Consultants who in the opinion of the Company may have access to unpublished price sensitive information.
7. "Immediate Relative" means a spouse of a designated person, and includes parent, sibling, and child of such designated person or of the spouse, any of

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IS/ISO 14001:2004 &  
IS 18001:2007  
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whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

8. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company.
9. "Trading Window" – means the trading period when trading in Company's securities by the designated persons is permitted.
10. "Trading Day" means a day on which the recognized stock exchanges are open for trading.
11. "Unpublished Price sensitive information" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
  - (v) changes in key managerial personnel.

## CHAPTER 4 - TRADING RULES AND PROCEDURES FOR ADMINISTRATION

### 4.1 COMPLIANCE OFFICER

4.1.1 The Company Secretary of the Company is designated as Compliance Officer and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes under the overall supervision of the board of directors and shall report on the same to the Board of Directors and to any of its Committee thereof at such periodic intervals as the Board/ Committee decides or as prescribed under the SEBI Regulations, Companies Act or under any other law.

4.1.2 The Compliance Officer shall assist and guide all designated persons and immediate relatives of designated persons in understanding and in complying with the provisions of this Code of Conduct.





Excel Industries Ltd.



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#### 4.2 CONFIDENTIALITY OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.2.1 The Designated Persons shall maintain the confidentiality of all Price-Sensitive Information. The Designated persons shall not communicate such information to any person directly or indirectly except for legitimate purposes to those within the Company/ outside the Company on need to know basis and who need the information to discharge their duties.

4.2.2 The Recipient of price sensitive information shall be considered as an Insider and due notice shall be given to such Insider by the disclosing designated person to maintain confidentiality of such unpublished price sensitive information.

4.2.3 Guarding of confidential information:

Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password etc.

#### 4.3 LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Leak of unpublished price sensitive information shall mean disclosure of UPSI by designated person(s) to another person otherwise than for any legitimate purpose. If there is information of leak of UPSI, the compliance officer shall initiate appropriate inquiries into the leak of UPSI. The Compliance officer shall promptly inform the Board of Directors about the leak of UPSI, inquiries conducted, results of the inquiries.

#### 4.4 NORMS FOR TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

The Designated Persons shall be subject to the following trading rules and restrictions:

The Company presently does not have derivative on its equity shares. Trading in derivatives of the securities of the Company, whenever made available by the Stock Exchange, shall be prohibited for the designated persons.

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#### PROHIBITION OF TRADING WHEN THE WINDOW IS CLOSED:

- 4.4.1 The Designated Persons shall not trade in the securities of the Company when the Trading Window (trading period) to trade in Company's securities is closed.
- 4.4.2 The Trading Window shall be closed for such period as may be determined by the Compliance Officer in compliance with the SEBI Regulations, the Companies Act, SEBI Listing Regulations or any other law. For the purpose of Financial Results, the trading window shall be closed from the end of the quarter and shall reopen after 48 hours after the declaration of financial results. The closure of Trading Window shall be informed to all the designated persons.

#### MANNER OF TRADING WHEN THE WINDOW IS OPEN

##### 4.4.3 PRE-CLEARANCE FROM COMPLIANCE OFFICER:

- a. When the trading window is open, trading by designated persons including their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade is above Rs. 5,00,000. The application for pre-clearance shall be made in the Form A (Annexure-1).
- b. The designated persons have to furnish an undertaking in Form A to the effect that:
- he has no access to or has not received "Price Sensitive Information" up to the time of signing of the undertaking.
  - 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 would completely refrain from trading in the securities of the Company till the time such information becomes public.
  - he has not contravened the code of conduct for prevention of insider trading.
  - he will not execute a contra trade within 6 months from the date of purchase/sell of the security pursuant to this application.

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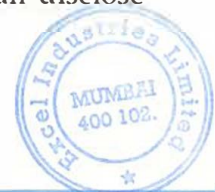
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- c. The Compliance Officer shall issue Pre-clearance Order after receipt of application in Form A.
  - d. After receiving the Pre-clearance Order, designated persons including their immediate relative shall execute the trade within seven trading days failing which a fresh pre-clearance would be needed for the trades to be executed.
  - e. The designated persons including their immediate relatives shall promptly give a letter of "Confirmation of Deal" to the Compliance Officer upon completion of the deal. In case the designated person decides not to trade after securing pre-clearance he must report his / her decision in writing.
  - f. The designated person also disclose to the Company of any transactions, if the value of securities acquired or disposed of, whether in one transactions or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in the SEBI Regulations or any other applicable law in the prescribed format, within two trading days of such transaction. The Company shall further disclose such information to the Stock Exchange within 2 days of receipt of the information or becoming aware of such information.
- 4.5 The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. If contra trade is executed, inadvertently or otherwise, in violation of such restriction then the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Application for waiver shall be made in Form B (Annexure-2).

## CHAPTER 5 - DISCLOSURES

(Reporting requirement for transaction in Securities)

5. All promoters, KMP, directors and other designated persons shall disclose details of their shareholding along with the shareholding of their immediate relatives to the Compliance Officer in the following manner:
  - 5.1 Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose





**Excel Industries Ltd.**



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IS 18001:2007  
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his holding of securities of the company in Form C (Annexure-3), as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

- 5.2 Annual Statement of all holdings in securities of the Company as on 31<sup>st</sup> March every year to be submitted on or before 30<sup>th</sup> April in Form D (Annexure-4). "Nil" statement is not required to be submitted if no shares are held.
- 5.3 Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- immediate relatives
  - persons with whom such designated person(s) shares a material financial relationship
  - Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

The aforesaid disclosures, their periodicity and their formats shall stay amended with corresponding amendments in the SEBI Regulations.

- 5.4 The Compliance Officer shall maintain records of all the declarations for a period of five years.

## CHAPTER 6 - APPROPRIATE ACTION FOR VIOLATION OF THE CODE

Appropriate action shall be taken on the discretion of the Managing Director/ Executive Director, against the designated person after giving reasonable opportunity to him of being heard, who trades in securities of the Company or communicates/ counsels any confidential/ price sensitive information of the Company to any Insiders or any other person in contravention of this

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Code of Conduct. Appropriate action shall include communication of the contravention to Stock Exchanges, wage freezing, suspension, recovery etc. Any amount collected therein from the Insider shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

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**Ashwin C Shroff**  
**Executive Chairman**

13.08.2020

