



Excel Industries Ltd.

Corporate & Registered Office



Code of Conduct to Regulate, Monitor and Report Trading by Insiders

(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 its designated persons pursuant to sub-regulation (1) of regulation 9 of SEBI (Prohibition of Insider Trading), Regulations, 2015.

The Code is in adherence to the standards set out in Schedule B to the Regulations 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 27th March, 2015.

Title: This Code may be known as "Excel Industries Limited Code of Conduct for Prevention of Insider Trading"

Effective date: The Code will be effective from 15th May, 2015. Any amendment to these regulations shall come into force on the date the same is intimated to the persons to whom these regulations apply.

CHAPTER 2 - APPLICABILITY

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

- a. All Directors of the Company
- b. Key Managerial Personnel (KMP) of the Company
- c. Designated Employees
- d. Person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the Company.

CHAPTER 3 - DEFINITIONS

1. "Board of Directors" means the Board of Directors of Excel Industries Limited.
2. "Body Corporate" means a body corporate as defined under the Companies Act, 2013.



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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. "Company" means Excel Industries Limited.
6. "Compliance Officer" means the Secretary of the Company who shall be responsible for administration of the code of conduct and monitor compliance with these regulations.
7. "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Advisers" of the Company mean such Advisers and Consultants who in the opinion of the Company may have access to unpublished price sensitive information.
8. "Designated Employees" mean (i) employees of the Company who are HODs or in the rank of VP & above, and (ii) employees in Finance, Accounts and Secretarial Department holding rank of Chief Manager (Grade M1) and above.
9. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis.
10. "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 whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
11. "Securities" include— (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of the Company; and (ii) derivatives thereof.
12. "SEBI Regulations" means SEBI (Prohibition of Insider Trading), Regulations, 2015
13. "Stock Exchange" means Nation Stock Exchange of India (NSE) and BSE Limited (BSE) where the securities of the Company are listed.
14. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company.
15. "Trading Window" – means the trading period when trading in Company's securities by the designated persons is permitted.



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16. "Trading Day" means a day on which the recognized stock exchanges are open for trading.
17. "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;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.
18. All other words and phrases not defined hereinabove but defined in SEBI (Prohibition of Insider Trading) Regulations, 2015 the Securities and Exchange Board of India Act, 1992 and the Companies Act, 2013, shall have the same meanings respectively assigned to them in those Regulations/ Acts.

CHAPTER 4 - TRADING RULES AND PROCEDURES FOR ADMINISTRATION

4.1 COMPLIANCE OFFICE

- 4.1.1 Mr S K Singhvi, Secretary of the Company is designated as Compliance Officer who shall report to the Board of Directors 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.
- 4.1.2 The Compliance Officer shall furnish to the Chairman of the Audit Committee a report on compliance to the Code by designated persons on a quarterly basis.
- 4.1.3 The Compliance Officer shall assist and guide all designated persons in understanding and in complying with the provisions of this Code of Conduct.



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4.1.4 The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

4.2 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.2.1 The Designated Employees shall maintain the confidentiality of all Price-Sensitive Information. The Designated Employees shall not communicate such information to any person directly or indirectly.

4.2.2 Need to know basis:

Price-Sensitive Information is to be handled on a "need to know" basis, i.e. Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duties.

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. 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.

PROHIBITION OF TRADING WHEN THE WINDOW IS CLOSED:

4.3.1 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.

4.3.2 The Trading Window shall be closed during any period as may be determined by the Compliance Officer, and shall be closed seven (7) trading days before the happening of the following events and shall reopen after 48 hours of making the said unpublished price sensitive information generally available to the public:



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- (i) declaration of financial results;
- (ii) declaration of dividends ;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

MANNER OF TRADING WHEN THE WINDOW IS OPEN

4.4 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 trades is above Rs. 5,00,000/-. The application for pre-clearance shall be made in the **Form A (Annexure-1)**.
- b. No designated person including their immediate relatives shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
- c. The designated persons have to furnish an undertaking in **Form A** 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 would completely refrain from trading 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.
 - (iv) he will not execute a contra trade within 6 months from the date of purchase/sell of the security pursuant to this application.
- d. The Compliance Officer shall issue Pre-clearance Order after receipt of application in Form A.



- e. 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.
- f. The designated persons including their immediate relative 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.
- 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. Application for waiver shall be made in **Form B (Annexure-2)**.

CHAPTER 5 - DISCLOSURE BY DESIGNATED PERSON

(Reporting requirement for transaction in Securities)

5. All designated persons shall disclose details of their shareholding along with their immediate relative's shareholding to the Compliance Officer in the following manner:
- 5.1 Shareholding at the time of appointment to be disclosed in **Form C (Annexure-3)** within a period of one month from the date of joining the Company.
- 5.2 Quarterly statement of transactions of purchase or sales or other dealing in the securities of the Company exceeding Rs. 500,000/- shall be disclosed in **Form D (Annexure-4)** within one month of the end of the quarter. If there is no transaction or transaction is for less value in a particular quarter, then "nil" statement is not required to be submitted.
- 5.3 Annual Statement of all holdings in securities of the Company as on 31st March every year to be submitted on or before 30th April of the subsequent calendar year submitted in **Form E (Annexure-5)**. "Nil" statement is not required to be submitted if no shares are held.



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

CHAPTER 6 – PENALTIES FOR VIOLATION OF THE CODE

- 6.1 The designated persons who trades in securities or communicates any confidential information for trading in securities in contravention of this Code of Conduct shall be penalized and appropriate action will be taken against him by the Company after giving reasonable opportunity to him of being heard. The designated person who violates this Code of Conduct in any manner whatsoever may also be subjected to the disciplinary action including wage freeze, suspension, etc.
- 6.2 In case it is observed by the Company/Compliance Officer that there has been a violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, then the same is to be informed to SEBI by the Company.

A C Shroff
Chairman & Managing Director

Form A
Application for pre-clearance

Date

To
The Compliance Officer
Excel Industries Limited
184-87, S V Road
Jogeshwari (West)
Mumbai-400 102

From: Name :
Designation:
Department:

With reference to the Excel Industries Limited Code of Conduct for Prevention of Insider Trading, I seek your approval for me/my immediate relative i.e. Mr./Mrs./Miss. _____ to/purchase/sell/trade in the equity shares of the Company for an amount of Rs. _____.

I hereby undertake 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 of Conduct 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 of Conduct , 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 I shall completely refrain from trading 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 or any of my immediate relative will not execute a contra trade within 6 months from the date of purchase/sell of the security pursuant to this application.
- (e) I have made full and true disclosure in the matter.

The statement of shareholding in Form 'A-1' as on _____ is enclosed for your information and record.

Signature

Form A-1

Date

To
The Compliance Officer
Excel Industries Limited
184-87, S V Road
Jogeshwari (West)
Mumbai-400102

Statement of holdings at the time of pre-clearance

1. Details of shareholding of designated person held in their own name.

Name	Designation	Department	Number of Shares held (with Folio/DP ID/Client ID)	Nature of Transaction for which approval is sought	Value of Shares to be traded

2. Details of shares held by immediate relative

Name	Relationship	Number of Shares Held (with Folio/DP ID/Client ID)	Nature of Transaction for which approval is sought	Value of Shares to be traded

I/We hereby declare that the shares to be sold have been held by me/my dependent family member for a minimum period of 6 months.

Signature

Form B
Application for waiver of minimum holding period

Date

The Compliance Officer
Excel Industries Limited
184-87, S V Road
S V Road, Jogeshwari (West),
Mumbai - 400 102

Dear Sir,

I request you to grant me waiver of the minimum holding period of 6 months as required under the Code of Conduct for Prevention of Insider Trading with respect to _____ shares of the Company held by me/ _____ (name of the immediate relative) singly/jointly acquired by me on _____ (Date). I/Mr./Mrs./Miss _____ desire(s) to sell the said shares on account of

_____ (give reasons).

Thanking you,
Yours faithfully,

(Name)
Designation
Department

Form C

Form for initial disclosure of details of shares held by designated persons and their immediate relative

Date

To
The Compliance Officer
Excel Industries Limited
184-87, S V Road
Jogeshwari (West)
Mumbai-400 102

1. Details of shareholding at the time of joining the company

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

2. Details of shareholding of immediate relative of designated persons

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

Signature

Form D

Quarterly disclosure of shareholding
(To be submitted only if dealing in shares in a quarter exceeds Rs. _____)

Date

To

The Compliance Officer
 Excel Industries Limited
 184-87, S V Road
 Jogeshwari (West)
 Mumbai-400 102

1. Details of shareholding of designated persons

Name	Designation	Dept.	No. of Shares Held on (beginning of the Quarter)	No. of Shares bought during the Quarter	No. of Shares sold during the Quarter	No. of Shares held on (end of the Quarter)	Folio No./DP ID/Client ID

2. Details of shareholding of immediate relative of designated persons

Name	Relationship	No. of Shares Held on (beginning of the Quarter)	No. of Shares bought during the Quarter	No. of Shares sold during the Quarter	No. of Shares held on (end of the Quarter)	Folio No./DP ID/Client ID

I declare that I/my immediate relative have complied with the requirement of not entering into an opposite transaction i.e. buy/sale of shares of the Company within six months of sale/purchase of the shares of the Company.

Signature

Form E

Annual disclosure of shareholding
(As on 31st March,)

Date

To

The Compliance Officer
Excel Industries Limited
184-87, S V Road
Jogeshwari (West)
Mumbai-400 102

1. Details of shareholding of designated persons

Name	Designation	Dept.	No. of Shares held on 1 st April, _____	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on 31 st March, _____	Folio No./DP ID/Client ID

2. Details of shareholding of immediate relative of designated persons

Name	Relationship	No. of Shares held on 1 st April, _____	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on 31 st March	Folio No./DP ID/Client ID

I declare that I/my immediate relative have complied with the requirement of not entering into an opposite transaction i.e. buy/sale of shares of the Company within six months of sale/purchase of the shares of the company.

Signature

Confirmation of deal

Date

To
The Compliance Officer
Excel Industries Limited
184-87, S V Road
Jogeshwari (West)
Mumbai-400 102

I confirm that the transaction for trading in shares for which approval was granted on _____ was completed on _____ by purchasing/selling equity shares of the Company amounting to Rs._____.

Signature
Name