



Safety • Quality • Reliability

November 2, 2023

To,
Listing Department
National Stock Exchange of India Limited
Mumbai - 400 051
Trading Symbol: "SOLARINDS"
Through NEAPS

To,
Listing Department
BSE Limited
Mumbai - 400 001
Scrip Code: 532725
Through BSE Listing Center

Sub: Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Ref: Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors at their meeting dated November 2, 2023 has reviewed and amended the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". Accordingly, in terms of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the aforementioned code is enclosed herewith for your records. The same is available on the website of Company at www.solargroup.com.

We request you to kindly take the above information on record.

Yours Truly

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



CODE OF PRACTICES AND PROCEDURES FOR FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION
OF
SOLAR INDUSTRIES INDIA LIMITED

Effective from: May 15, 2015
First amended on: April 1, 2019
Second amended on: November 2, 2023

A. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges. Solar Industries India Limited is required to formulate Code of Practices and Procedures for fair disclosure of unpublished price sensitive information (“The Code”).

B. OBJECTIVE OF THE CODE OF FAIR DISCLOSURE

The Code is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

C. DEFINITIONS

‘Company’ means Solar Industries India Limited.

‘Compliance Officer’ for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, Chief Financial Officer of the Company authorized by the Board of Directors of the Company to discharge the duties of Compliance Officer under the regulations.

‘Chief Investors Relations Officer/CIO’ means Company Secretary & Compliance Officer of the Company or such other person as may be nominated by the Board of Directors of the Company to act as Chief Investors Relations Officer.

“Unpublished Price Sensitive Information(UPSI)” Shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following;

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);
- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company’s shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;

- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in key managerial personnel;
- g) any other information that may be considered relevant by the CEO/ CFO or Compliance Officer of the Company.

“Material Events” means events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its products and services and in its securities. Whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time.

“Material Information” means Material Information shall mean Material Events meeting the requirements of the Disclosure Policy.

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

D. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI

Prompt public disclosure of UPSI shall be done no sooner than credible and concrete information comes into being in order to make such information generally available.

When a Material event or Material Information triggers, the Company shall promptly furnish the Material Information to all stock exchanges where its Securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information.

The information released by the Company to the stock exchanges may also be released to the press and hosted on the Company website www.solargroup.com for wider circulation.

PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

E. PROMPT PUBLIC DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Unpublished Price sensitive information shall be given by Company to the Stock Exchanges where the shares of the Company are listed, promptly and also the said information shall be uploaded to the Company’s official website www.solargroup.com in order to be accessed by the Investors and members of the company i.e. to make the information generally available.

F. PROMPT DISSEMINATION OF UPSI THAT IS DISCLOSED SELECTIVELY

In the event of selective disclosure of UPSI, inadvertently or otherwise the Company shall respond promptly to ensure prompt dissemination of the UPSI as per clause E above.

The compliance officer and or chief investor relations officer shall respond promptly and fairly upon learning of the selective disclosure. In this context, rumors or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure

G. OVERSEEING AND COORDINATING DISCLOSURE

The prime responsibility for overseeing and disclosure in the Company shall be on the Compliance Officer to Regulate, Monitor and Report Trading by Insiders.

The Compliance Officer shall be responsible for;

1. Complying with continuous disclosure requirements;
2. Overseeing and coordinating disclosure of UPSI to stock exchanges, analysts, Shareholders and media;
3. Educating staff on disclosure policies and procedure.

The Compliance Officer shall approve the disclosure of the information in advance.

Chief Investor Relations Officer is designated to deal with dissemination of information and disclosure of UPSI.

In addition to the Compliance Officer, the following persons are also authorized to communicate with the Investors/media in coordination with the Compliance Officer:

1. Managing Director & Chief Executive Officer.
2. Chief Financial Officer.
3. Authorised members of Corporate Communication division of the Company.

H. RESPONDING TO MARKET RUMOURS

All the stock exchanges where the Securities of the Company are listed are required to be informed well in advance the name and address of the Compliance Officer to whom the exchanges may refer any market rumours for verification.

Such a communication to the stock exchanges may include fax number, telephone number and email id of the Compliance Officer.

On receipt of requests from any of the stock exchanges for verification of market rumours, the Compliance Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.

At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

I. HANDLING OF ALL UNPUBLISHED PRICE-SENSITIVE INFORMATION

The Company will handle all UPSI with internal personnel on a need-to-know basis and no UPSI shall be communicated to any person except for internal personnel's legitimate purposes, performance of duties or discharge of his or her legal obligations. The Company may form internal guidelines which shall contain appropriate procedures and processes while sharing the UPSI on a need-to-know basis.

The information filed by Company with stock exchanges under a continuous disclosure requirement may be made available on the Company's website.

J. PROCESS OF DISSEMINATING INFORMATION IN ORDER TO MAKE THE UNPUBLISHED PRICE SENSITIVE INFORMATION GENERALLY AVAILABLE

1. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
2. Company shall ensure that disclosure to stock exchanges is made promptly.
3. The website of the company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

K. MANNER OF DEALING WITH ANALYST AND RESEARCH PERSONNEL

(i) *Only Public information to be provided* - The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analysts should be simultaneously made public at the earliest. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

(ii) *Simultaneous release of Information* - When a company organizes meetings with analysts or Investors, the transcripts, records of proceedings and other documents relating to such meetings is available on the website of the Company.

L. GENERAL AVAILABLE INFORMATION

The Company will promptly disclose the following information on the website of the Company and to the stock exchanges:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/ rights/bonus, etc.

M. LEGITIMATE PURPOSE

The 'Unpublished price sensitive information' can be shared as an exception by an Insider for Legitimate purpose as per its "Policy for determination of Legitimate Purpose" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

N. DIGITAL DATABASE OF RECIPIENT OF UPSI

The Compliance Officer, Chief Executive Officer, Chief Financial Officer or any other authorised officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of person who have shared the information
- (iii) Nature of UPSI
- (iv) Name of the Organization or entity to whom the recipient represent
- (v) Postal Address and E-mail ID of such recipient
- (vi) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Board of Directors shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

Annexure A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

[Pursuant to Regulation 3 (2A) of SEBI {Prohibition of insider Trading} (Amendment) Regulations, 2018]

A. INTRODUCTION

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written “**Policy for Determination of Legitimate Purposes**”. Accordingly Solar Industries India Limited is required to formulate Policy for Determination of Legitimate Purposes.

B. OBJECTIVE

The Policy is formulated to explain the Legitimate Purpose, to handle the information within the organisation on need to know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate Purpose, performance of duties or discharge of legal obligation.

C. EFFECTIVE DATE

The Policy will be applicable on all “Insiders” and will be effective from 1st April, 2019. Further amended on 2nd November, 2023.

D. DEFINITION

- a. “**Legitimate Purposes**” shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:
- i. Promoters of the Company.
 - ii. Partners of the Audit Firm, who is appointed for Statutory Audit or for Internal Audit.
 - iii. Staff members of the Audit Firm conducting the Audit.
 - iv. Lenders.
 - v. Vendors
 - vi. Suppliers
 - vii. Bankers
 - viii. Merchant bankers
 - ix. Legal Advisors

- x. Consultants
 - xi. Trustees
 - xii. Registrars and Share Transfer Agents
 - xiii. Valuation Agencies
 - xiv. Credit Rating
 - xv. Agencies
 - xvi. Any other advisors
 - xii. Any other person with whom UPSI is shared
- b. “Insider” any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for purposes of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.”

Note: Words and expressions used and not defined in this Code but defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

E. DISCIPLINARY ACTION

The Audit Committee, subject to approval of Board of Directors, may take appropriate action against any person who violates the provisions of this policy. Disciplinary action may include penalizing the concerned person. Where the Company has suffered a loss due to violation of the Policy, it may pursue its legal remedies against such persons.

F. REVIEW AND CHANGES

The Board may amend this Policy from time to time (if required) to incorporate any subsequent amendment(s) / modification(s) brought in by SEBI with respect to matters covered under this policy or even otherwise.

G. APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on 30th March, 2019.