



OFFICE COPY

Spice Islands Apparels Ltd.

(GOVT RECOGNISED EXPORT HOUSE)

125-A, Mittal Tower, 210 Nariman Point, Mumbai - 400021. Ph:+91-22-22823128 \ 22855563 \ 67400800
Fax : +91 22 2282 6167 Email : sales@spiceislandsindia.com

Date: 19th May, 2015

To,

The Secretary,
The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Security Code
526827

Dear Sir,

Ref.: Code of practices & procedures for fair disclosure of unpublished price sensitive information / Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading in securities by Insiders

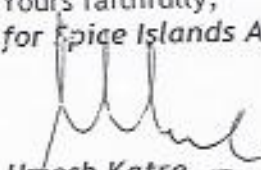
Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, the Board of Directors of the Company has adopted a Code of Practice & Procedures for fair disclosure of unpublished price sensitive information on 14th May, 2015. A copy of such Code is enclosed herewith.

The Board has also adopted a Code of Internal Procedures and conduct for regulating, monitoring and reporting of trading in securities of the Company by insiders on 14th February, 2015.

Kindly treat aforesaid disclosure under the relevant provisions of Listing Agreement and take the same on your records.

Thanking you.

Yours faithfully,
for Spice Islands Apparels Ltd.


Umesh Katre
(Chairman & Managing Director)

Encl : as above





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CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE

Securities and Exchange Board of India (SEBI) has notified SEBI (Prohibition of Insider Trading Regulations, 2015 on 15th January, 2015 to be effective from 15th May, 2015.

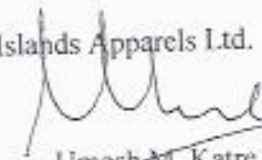
Pursuant to Regulation 8 of the aforesaid Regulations, company is required to formulate a "Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information" ("Code").

The Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent the misuse of such information. To achieve these objectives and in compliance with the aforesaid Regulations, Company hereby adopts this Code.

A Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with Dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis."

For Spice Islands Apparels Ltd.


Umesh M. Katre

(Chairman & Managing Director)

