

April 23, 2019

BSE Limited. Phiroze Jeejeebhoy Towers Dalal Street <u>MUMBAI - 400 001.</u> <u>Company Code No. 500370</u>	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E) <u>MUMBAI - 400 051.</u> <u>Company Code No. INE924A01013</u>
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Sub: Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

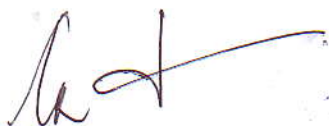
Dear Sir(s),

Pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, please find enclosed herewith revised Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The revised Code is effective from April 01, 2019.

Further, the attached Code of Practice and Procedure for Fair Disclosure of UPSI is also available on the website of the Company.

This is for your information and records.
Thanking you,

Yours faithfully,
For Salora International Ltd.



Gopal Sitaram Jiwarajka
(Chairman and Managing Director)

Encl: as Above



Salora International Ltd.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015

At Salora, we endeavor to ensure timely and adequate disclosure of Price Sensitive Information as per requirements of Listing Agreement and relevant SEBI Regulations. Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 requires all Listed Companies to formulate and publish on its official website, a code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principle set out in Schedule A of the said regulations.

1. Title and Commencement

This code is called as "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015" and shall come into effect from May 15, 2015 . The amended Code shall be effective from April 01, 2019.

2. Definitions

"Act" means the Securities and Exchange Board of India Act, 1992.

"Company" means Salora International Limited having its registered office at D 13/4, Okhla Industrial Area, Phase- II, New Delhi- 110020.

"Company Secretary" means a company secretary as defined in Section 2(1)(c) of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary.

"CFO" means a person appointed as the Chief Financial Officer of the Company.

"Employee" means every Person employed directly or indirectly by the Company whether working in India or deputed abroad.

"Managing Director" means a Director who by virtue of articles of a company with the Company or a resolution passed in its General Meeting or by its Board of Directors is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of Managing Director by whatever name called.

"Promoter" shall have the same meaning assigned to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modifications thereof.

"Trading" means and includes subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities and 'trade' shall be accordingly.

"Unpublished Price Sensitive Information" (hereinafter called 'UPSI') means 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: -

- (i) Quarterly, half yearly and annual financial results;
- (ii) Intended declaration 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.

"Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

3. Chief Investor Relation Officer

The Board of Directors of the company may designate any senior officer of the Company as Chief Investor Relation Officer, to deal with dissemination of information and disclosure of UPSI.

4. Norms to be followed

1. Prompt public disclosure of UPSI.

UPSI that would impact price discovery shall be promptly given to stock exchanges and disseminated no sooner than credible and concrete information comes into being in order to make such information generally available. All the information released to Stock Exchanges shall also be disseminated simultaneously on the Website of the Company "www.salora.com".

2. Uniform, continuous and universal dissemination of UPSI information to avoid selective disclosure.

The UPSI shall be disseminated uniformly, continuously and universally to all stakeholders through the Stock Exchange and by posting the same on the official website of the Company i.e. www.salora.com. The Company shall use its best endeavors to avoid selective disclosure of UPSI. In case any UPSI gets disclosed selectively or inadvertently or otherwise, the Company shall promptly make generally available the above UPSI through dissemination of the same to the Stock Exchanges and by posting the same on the official website of the Company.

3. Authority for Dissemination of information and Disclosure of UPSI.

As an overriding principle, no person in the organization should communicate externally any information about Salora's prospects, performance and policies or disclose any unpublished information, whether price sensitive or not, without appropriate prior authorisation.

4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise.

If the information is accidentally disclosed without prior approval of the Chairman & Managing Director, the person responsible shall inform the Chairman & Managing Director immediately, even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of the price sensitive information, the Chairman & Managing Director shall take prompt action to ensure that such information is generally made available.

5. Responding to Market Rumors

The Chief Investor Relation Officer shall promptly, appropriately and fairly make response to queries on news reports and requests for verification of market rumors by regulatory authorities or stock exchanges.

6. Dealing with Analysts and Research Professionals

Company shall ensure that information shared with analysts and research personnel is not UPSI.

The company shall adhere to follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

7. Handling of information on Need to Know Basis

All information shall be handled within the Company on a need to know basis, No UPSI shall be communicated within or outside the Company except for legitimate purposes, performance of duties or discharge of any legal obligations.

8. Policy for Determination of Legitimate Purpose for sharing of UPSI

The Company has in place a policy for determination of legitimate purpose for sharing of UPSI. The same is attached as Annexure I of this Code.

9. Modifications

The Company reserves its right to amend or modify this Policy in whole or in part as circumstances so warrants, at any time without assigning any reason whatsoever.

Annexure I**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI**

[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Introduction:

- a) This Policy has been framed in compliance with the provisions of Regulation 3 (2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations").
- b) This Policy will be applicable to all "Insider".
- c) This Policy shall come into force with effect from April 01, 2019.
- d) Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the SEBI (PIT) Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, including amendment(s)/modification(s) thereto.

2. Definition:

- a) Insider means any person in receipt of UPSI of the Company for the purpose of this Policy and SEBI (PIT) Regulations.
- b) Legitimate Purpose means sharing of UPSI by the Company for any purpose satisfying the following factors:
 1. Must be shared in the ordinary of course of business;
 2. Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory obligation;
 3. Information shared is in the interest of other Stakeholders; and
 4. Information is not being shared for personal benefit but may result in personal gain consequently.
- c) Ordinary course of business includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

3. Sharing Of UPSI:

The Company may, in its ordinary course of business, share UPSI, for legitimate purpose, with:
partners,
collaborators,
lenders,
customers,
suppliers,
merchant bankers,
legal advisors,
auditors,
insolvency professionals or
other advisors or consultants,

Provided that such sharing is not been carried out to evade or circumvent the prohibitions of this code and SEBI (PIT) Regulations.



Salora International Ltd.

4. Communication Pursuant To Sharing Of UPSI:

- a) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations.
- b) The Communicates shall require to execute agreements with the Company to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.
- c) The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:
 - A. Full name of the recipient of UPSI.
 - B. Name of the entity whom the recipient represents.
 - C. Complete residential address of recipient and registered office address of the recipient entity.
 - D. Permanent Account Number or other identifier authorized by law in case permanent Account Number is not available of the recipient and his entity.

5. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part as circumstances so warrants, at any time without assigning any reason whatsoever.