
Code of Conduct

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company had approved this “Code of Conduct” at their meeting on Saturday, 30th May, 2015.

In line with the provisions of the abovesaid regulations of 2015 issued on 15th January, 2015, the following Code of Conduct to regulate, monitor and report trading by insiders has been formulated and adopted by the Board of Directors of Salora International Limited, is being applicable w.e.f. 15th May, 2015.

Purpose & Objective

The purpose of this code of conduct is to make a procedure and policy to be followed the employees and concerned persons of Salora International Limited with a prime motive to prevent, curb and prohibit the menace of Insider Trading for the betterment of investors and the securities market.

In furtherance of the above said objectives a model code of conduct has been formulized, intending to achieve the following objectives:

- To establish a mechanism to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and prohibition of insider trading to safeguard the interest of the investors.
- To provide a strict policy for the Prohibition of Insider Trading and to preserve the confidentiality while dealing with Unpublished Price Sensitive Information to maintain a fair, transparent and just environment for the investors.

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 and listed its securities with Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

“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.

“Compliance Officer” means any senior officer, designated so or appointed by and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who 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 specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. In case, if any senior official of the company is not designated so specifically in this behalf, the Company Secretary of the Company shall act as the Compliance Officer.

"Connected Person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access and any deemed connected person.

"Deemed Connected Person" means following categories of persons shall be deemed to be connected persons unless the contrary is established -

- (a) an immediate relative of connected persons i.e. spouse of such person, and includes parent, sibling and child of such 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; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the

board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or

(i) a banker of the company; or

(j) a concern, firm, trust, HUF, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

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

“Dependent Family Members” means spouse, dependent children and dependent parents.

“Designated Employee” shall include:

- a) Officers comprising the top three tiers of the Company management.
- b) The employees identified by the Compliance Officer to whom these trading restrictions shall be applicable, keeping in mind the objectives of this Code of Conduct.

“Designated Persons” means Employees and Connected Persons to be covered under this code of conduct, designated on the basis of their functional role, seniority and designation within the organization by the board of directors in consultation with the Compliance Officer.

“Director” means a director on the Board of Directors of the Company from time to time and includes both Executive and Non-executive.

“Immediate Relative” in relation to a person means:

- (a) Spouse;
- (b) Father;
- (c) Mother;
- (d) Brother(s);
- (e) Sister(s);
- (f) Daughter(s) including any step daughter; and
- (g) Son(s) including any step son of that person. If any of the above said person is either dependent financially on such person, or consults

such person in taking decisions relating to trading in securities;

“Insider” means any person who is:

i) a connected person and Deemed Connected Person; or

ii) in possession of or having access to unpublished price sensitive information (through this sub-clause professionals such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company will also come under the ambit of Insider);

“Officer” means and includes the top 3 tiers of the Company’s Management namely Executive Directors, Vice President(s) and General Manager(s) and such other employees identified by the Compliance Officer.

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

“Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

“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.

“SEBI” means Securities and Exchange Board of India.

“Working Day” means the working day when the regular trading is permitted on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2. Compliance Officer

- 2.1 The Compliance Officer shall be appointed by the Board of Directors and he shall report to the Managing Director of the Company.
- 2.2 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of “Price Sensitive Information”, pre-clearing of ‘Designated Person’s’ trades (directly or through respective department heads as decided by the Company), monitoring of trading in securities and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
- 2.3 The Compliance Officer shall in consultation with Board of Directors maintain a record of the Designated Employees / Designated Persons and any changes made in the list of Designated Employees / Designated Persons keeping in view of their role and functions with or within the Company.
- 2.4 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Regulations and this Code of Conduct. He may, in consultation with the Chairman of the Audit Committee and as directed by the Board of Directors of the Company, specify the Prohibited Period from time to time and immediately make an announcement thereof.
- 2.5 The Compliance Officer shall close the trading window when a designated person or class of designated persons can reasonably be expected to have possession of UPSI and maintain a record of all such prohibited period as specified from time to time.
- 2.6 The Compliance Officer shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers and Designated Persons and such declarations may be taken and preserved in either physical form or electronic form.
- 2.7 The Compliance Officer shall place before the Board of Directors of the Company, at regular intervals, all the details of the dealing in the securities by Designated Persons, Directors and Officers of the Company and the accompanying documents / disclosures that such persons had tendered to the Company as envisaged under this code.
- 2.8 The Compliance Officer shall ensure that prohibited period is intimated to all concerned at least 48 hours before the commencement of such

period.

- 2.9 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 preclearance of trades.
- 2.10 The compliance officer shall inform SEBI, in case any observation being found by the Company/ Compliance Officer regarding violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Dealings with “Unpublished Price Sensitive Information (UPSI)”

- 3.1 All Designated Employees, Connected Persons and Deemed Connected Person of the Company shall maintain the confidentiality of all UPSI. Such persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

3.2 Need to know

All UPSI is to be handled on a “need to know” basis only, i.e. UPSI should be disclosed only to those within or outside the Company who need the information to discharge their duty or discharge of legal obligation or for legitimate purposes.

All UPSI directly received by any employee should immediately be reported to the head of the department/ to the Compliance Officer.

3.3 Prohibition on unlawfully procuring possession of UPSI

Any person including an Insider shall not procure from or cause the communication by any other Insider of any UPSI, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3.4 Exceptions

An UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction, if:

- a) it entails an obligation to make an open offer under the Takeover Regulations, 2011 or any amendment thereof and the board of directors of the company is of the opinion that the proposed transaction is in the best interests of the company;
- b) it is a case not attracting obligation to make an open offer under the Takeover Regulations, 2011 or any amendment thereof and the board of directors of the company is of the opinion that the proposed transaction is in the best interests of the company.

Then information related to proposed transaction that constitute UPSI shall be disseminated to Stock Exchanges at least two trading days prior to the proposed transaction being executed.

3.5 Non-Disclosure Agreements

Any party with whom the Company is going to enter into any transaction and that transaction leads to an UPSI, then the board of directors or any person so authorised shall require such parties to execute Non-Disclosure Agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

3.6 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word.

3.7 Chinese Wall Procedure

The Company shall adopt the Chinese Walls procedure to separate areas that have access to Inside Information (“Insider Areas”) from those who do not have such access (“Public Areas”). As such, Chinese Walls are designed to operate as barriers to the passing of Inside Information and Confidential Information.

Chinese Walls procedure prohibits the employees working within an Insider Area from communicating any Confidential or Inside Information to employees in Public Areas without the prior approval of the Compliance Officer.

Employees within a Chinese Wall have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

If an employee working within an Insider Area wants to cross the wall than he has to take the prior approval of the Compliance Officer of the Company.

4. **Trading in securities while having “Unpublished Price Sensitive Information”**

4.1 Every Connected Person, Deemed Connected Person and a Person having possession of or access to any UPSI shall not trade in securities while having any UPSI with following exceptions enumerated below:-

4.1.1 Off-Market *inter-se* transfer between Promoters

Any off-market transfer of securities between the Promoters, if they are having the same UPSI and the transaction is being done in a conscious and informed manner.

- 4.1.2 If the Connected Person, Deemed Connected Person and a Person having possession of or access to any UPSI are Non-Individual entities for example but not limited to Subsidiary, JV Company, Associate Company, Consultant Firm or any other entity having possession of or access to any UPSI of the Company, then they shall not deal in securities of the Company while having any UPSI unless the UPSI was not in the possession of the decision maker individual of that Non-Individual entity at the time of the dealing in securities and they have put in place proper and adequate mechanism to monitoring and compliance of Insider Trading Regulations with appropriate Chinese wall procedures to prevent communication of UPSI within that entity.
- 4.1.3 Connected Person, Deemed Connected Person and a Person having possession of or access to any UPSI may trade in securities of the Company while having any UPSI, if the trading plan for securities was passed by the Compliance Officer and a proper disclosure regarding that trading plan has already been made to the Stock Exchanges.

4.2 Trading Plan

- 4.2.1 Any Insider (i.e. Connected Person, Deemed Connected Person or Person in possession of or having access to UPSI) shall formulate a future trading plan and present it to the Compliance Officer for approval. Such pre-decided trading plans shall be disclosed to the Stock Exchanges by the Compliance officer for public disclosure pursuant to which the trades may be carried out on his/ her behalf in accordance with the plan. A format for disclosure of Trading Plan to the Compliance Officer has been provided as an attachment to this Code (**Annexure J**)
- 4.2.2 Approved Trading Plans shall not be executed in any case before the six months from the date of its Public Disclosure to Stock Exchanges.
- 4.2.3 All trading pursuant to any approved Trading Plan shall be suspended between the period twentieth day prior to the last day of any financial Period (quarterly, half-yearly and yearly) for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results. Please refer to the model schedule of restricted trading period below:

Financial Period for which results are required to be announced	Number of days within which financial results to be disclosed to Stock Exchange	Date upto which results is required to be declared	Restricted Trading Period	
			Commencing From	Upto
1 st April to 30 th June	45 Days	14 th August	11 th June	48 hours after the disclosure of such financial results
1 st July to 30 th September.	45 Days	15 th November	11 th September	48 hours after the disclosure of such financial results
1 st October to 31 st December.	45 Days	14 th February	12 th December	48 hours after the disclosure of such financial results
1 st January to 31 st March	60 Days	30 th May	12 th March	48 hours after the disclosure of such financial results

- 4.2.4 There should be a minimum gap of not less than twelve months between two actual tradings pursuant to any two approved Trading Plans.
- 4.2.5 Compliance Officer shall not approve any Trading Plan, if it overlaps any other approved trading plan already in existence.
- 4.2.6 Every Trading Plan shall provide following details:
- (i) Value of trades to be effected or the number of securities to be traded,
 - (ii) Nature of the trade (*i.e. acquisition or disposal*),
 - (iii) Intervals between actual two acquisitions or disposal of securities,
 - (iv) Dates on which such trades shall be intended to do.

4.2.7 The compliance officer is entitled to seek:

- (i) Any information,
- (ii) Documents,
- (iii) Any written undertakings from any insider (*to declare that he is not in possession of any UPSI or he would ensure that any UPSI in his possession becomes generally available before he starts trading*), as may be necessary to enable him to assess, approve or review the trading plan and for monitoring the implementation of the plan in order to ascertain whether the plan is in compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

4.2.8 Once a trading plan is approved then it shall be mandatorily followed by the Insider who applied it for approval to the Compliance Officer. Further, the Insider shall also not be entitled to deviate from the approved trading plan or to execute any trade in the securities outside the scope of the trading plan.

However, in case if any UPSI was in possession of the insider at the time of formulation and application of a trading plan by such Insider to the Compliance Officer, has not become generally available at the time of the commencement of implementation of that approved trading plan. The insider may with written confirmation from the compliance officer defer the implementation of such approved trading plan until such UPSI becomes generally available.

In no case, the implementation of the trading plan be commenced, if at the time of formulation of the plan, the Designated Person and/or Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. Further, the Designated Person and/or Insider shall also not be allowed to deal in Securities of the Company, if the date of trading in Securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5 Closure of Trading Window & Pre Clearance of Trades

5.1 Trading Window

'Trading Window' is a notional window, more specifically a trading period for trading in Company's securities as specified by the Company from time to time.

5.1.1 The Company shall specify a period to be called the "Restricted Trading Period" when the trading window shall be closed i.e. during the time the information referred to in paragraph 5.3 below is un-published.

5.1.2 During the Restricted Trading Period, the Connected Person/ Deemed Connected Person/ Persons having possession of or access to any UPSI/

Directors/ Designated Employees/ Officers of the Company and their immediate relatives shall not trade in the Company's securities.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting and advising the Company.

5.1.3 The trading window shall be, inter alia, closed at the time of:-

	Details of Unpublished Price Sensitive Information	Restricted Trading Period	
		Commencing from	Ending on
a.	Declaration of Financial Results (quarterly, half yearly and annual)	Atleast 7 days before the Board Meeting	48 hours after the information has been submitted to Stock Exchange
b.	Declaration of dividends (interim and final)	Atleast 7 days before the Board Meeting	48 hours after the information has been submitted to Stock Exchange
c.	Issue of securities by way of public/ rights/ bonus etc.	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours after the information has been submitted to Stock Exchange
d.	Any major expansion plans or execution of new projects	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours after the information has been submitted to Stock Exchange
e.	Amalgamation, mergers, takeovers and buy- back	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours after the information has been submitted to Stock Exchange
f.	Disposal of whole or substantially the whole of the undertaking	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours after the information has been submitted to Stock Exchange
g.	Any changes in policies, plans or operations of the Company.	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours after the information has been submitted to Stock Exchange

- 5.1.4 Trading Window shall be opened 48 hours after the information referred to in paragraph 5.1.3 above is made public.
- 5.1.5 All Connected Person/ Deemed Connected Person/ Directors/ Designated Persons/ Designated Employees/ Officers of the Company and their immediate relatives shall conduct all their dealings in securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the period when trading window is closed, as referred to in paragraph 5.3 above or during any other period as may be specified by the Company from time to time.
- 5.1.6 In case of Employees Stock Option Plan (ESOPs), exercise of option may be allowed in the Restricted Trading Period. However, sale of shares allotted on exercise of ESOPs, shall not be allowed during the Restricted Trading Period.
- 5.2 Pre clearance of trades
- 5.2.1 All Designated Persons, who intended to deal in the securities of the Company when the Trading Window is opened and if the value of proposed shares is above 50,000 shares or up to Ten Lakh Rupees (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of any Unpublished Price Sensitive Information even if the trading window is not closed and hence he shall not be allowed to trade.
- 5.2.2 An application shall be made to the Compliance officer of the Company in prescribed Form (**Annexure 'A'**) indicating the estimated number of securities that Designated Person, intends to trade or deal in, the details as to depository with which he/she has security account, the details as to securities in such depository mode and such other details as may be required by the Company in this behalf under this Code.
- 5.2.3 An undertaking (**Annexure 'B'**) shall be executed in favour of the Company by such Designated Person with following stipulations:
- (i) That he/she does not have access or has not received any UPSI upto the time of signing the undertaking;
 - (ii) That in case, if he/ she has access to or receives any UPSI after signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the company till the time such information becomes public;

- (iii) That he/she undertakes to submit the necessary report within two days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken;
- (iv) That he/ she shall execute the deal within seven days of the receipt of approval failing which he/she has sought pre-clearance;
- (v) That he/she has not contravened the code of conduct for Prohibition of Insider trading of the company and has made full and true disclosure in the matter;
- (iv) That he/she has made a full and true disclosure in the matter.

5.2.4 The Compliance Officer in consultation with the Managing Director shall have power to refuse the pre-clearing of any application made by such Designated Person, without assigning any reason.

6 Other restrictions

6.1 Any such Designated Person shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, then such person must pre-clear the transaction again.

The pre-clearance by the Compliance Officer, if any shall in the form prescribed in **(Annexure 'C')**.

6.2 All Designated Person who buys or sells through secondary market any number of shares of the Company shall not enter into an opposite transaction (contra transaction) i.e. sell or buy any number of shares during the next six months following the prior transaction. Such restriction is not applicable in cases of exercise of employee stock option schemes (ESOPS) and sale of shares acquired through ESOPS. Any Directors/ Designated Employees/Officer of the Company could subscribe to ESOPS even if he has sold shares during the previous six months, however, if he/ she sells the shares acquired through ESOPS, the restriction on buying would apply for the next six months.

Further, the restriction of six months on sale of shares would apply from the date of the last purchase and not the first purchase, in case of consecutive purchase of shares, and vice versa for purchase of shares.

6.3 In the case of subscription in the primary market (Initial Public Offer), the abovementioned persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. However, in case of bonus issues, employee stock option schemes (ESOPS) and rights issues this minimum

holding period is not applicable.

- 6.4 All Directors / Officers / Designated Employees shall also not take positions in derivative transactions in the shares of the Company at any time.
- 6.5 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his / her reasons in this regard. However, no such sale will be permitted when the Trading window is closed.
- 6.6 In case of any contra trade be executed, in advertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

7. Disclosures

7.1 Initial Disclosure

- 7.1.1 Every Promoter, KMP (i.e. M.D./W.T.D./Manager/CFO/CS) and other Directors shall disclose his holding together with details about securities held by such person's immediate relatives, and by any other person for whom such person who makes disclosure is taking trading decisions to the Company in **Form A (Annexure 'F')** within 30 day from the date on which the SEBI (Prohibition of Insider Trading) Regulation, 2015 is taking effect.
- 7.1.2 Every Promoter, KMP (i.e. M.D./W.T.D./Manager/CFO/CS) and other Directors shall disclose his holding together with details about securities held by such person's immediate relatives, and by any other person for whom such person who makes disclosure is taking trading decisions to the Company in **Form B (Annexure 'G')** within 7 days from being appointed as Director or KMP or becoming Promoter.
- 7.1.3 The disclosures to be made by any person under this Chapter shall also comprise details about securities held by such person's immediate relatives, and by any other person for whom such person who makes disclosure is taking trading decisions. (**Annexure 'E'**)

7.2 Continual Disclosure

- 7.2.1 Every Promoter, Employee and Director shall disclose to the Company the number of such securities acquired or disposed of in **Form C (Annexure 'H')** within 2 trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter (i.e. block of three calendar months together said in quarter of an year), aggregates to a traded value in excess of ten

lakh rupees or such other value as may be specified time to time.

Such persons shall also required to make a fresh disclosure whenever transactions effected after the prior disclosure cross the transaction value aggregate of ten lakh rupees again.

7.2.2 Disclosure of Trading in Securities includes Derivatives also

Every Promoter, Employee and Director shall also make disclosure to the Company the value of Derivatives traded if the value crosses the threshold limit of ten lakh rupees in either in one transaction or in series of transactions entered in any calendar quarter in **Form C (Annexure 'H')** within 2 trading days of such transaction.

If the dealing in derivatives of securities is not restricted by any law applicable on the Company or such person for the time being in force. For example- Forward dealing in securities of the Company or its holding and associate company is prohibited by Director or KMP of the Company under section 194 of the Companies Act, 2013

7.2.3 The Compliance Officer and in absence of him any other person authorised by the Board of Directors in this behalf shall notify the particulars of such trading to the stock exchange on which the securities are listed in **Form C (Annexure 'H')** with a cover letter on the Company's Letter Head within 2 trading days of receipt of the disclosure made by above said persons or from becoming aware of such information.

7.3 Disclosure when required by Compliance Officer for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer or any other person so authorised may at any time require any other connected person or class of connected persons as identified by Compliance Officer from time to time to make disclosures of holdings and trading in securities of the company in **Form D (Annexure 'I')** at such interval as may be determined by the Company in order to monitor compliance with these regulations.

7.4. Other Disclosure

All Designated Employees of the Company shall be required to forward following details of their securities transactions including the statement of Immediate Relatives to the Compliance Officer in the form set out in **(Annexure 'E')**:

- a. all holdings in Securities of the Company at the time of joining the Company;
- b. half-yearly statement of any transactions in securities.
- c. annual statement of all holdings in Securities

8 Penalty for contravention of Code of Conduct

- 8.1 Any person on whom the provisions of this code are applicable, who trades in securities or communicates any information for trading in securities in contravention of this code is liable for the appropriate disciplinary action. Any Employee / officer / director of the company who violates the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 8.2 In case of violation of regulations of this Code, the Compliance officer shall inform the Board promptly.
- 8.3 The disciplinary action taken by the Company shall not preclude SEBI from taking any action if the violation of this code also results in violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.

9 Notification

This code of conduct shall be circulated to every Promoters/ Directors/ Designated Employees/ Officers of the Company to let them be informed about the desired conduct under the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 by the HR department.

This policy, as amended from time to time, shall be made available on the website of the Company.

10 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.

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.

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 and listed its securities with Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

“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.

The Company Secretary shall act as Chief Investor Relation Officer, unless the Board of Directors of the company decided otherwise.

4 Disclosure of Price Sensitive Information

4.1 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.

- 4.2 The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- 4.3 If there would any UPSI disclosed to meet the statutory or business requirement selectively, inadvertently or otherwise, such information shall be disseminated promptly to make such information generally available.
- 4.4 The Company shall disclose and disseminate the UPSI to Stock Exchanges continuous and immediate basis, as may be appropriate and required.
- 4.5 If it seems necessary to make disclosure to stock exchanges about events materially bearing on performance / operation of the Company as well as price sensitive information, as per Listing Agreements with stock exchanges, the CFO and Managing Director will take a view on materiality of events that qualify for disclosure, appropriate time and details for disclosures.

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 **Notification**

This code of conduct shall be circulated to every Promoters/ Directors/ Designated Employees/ Officers of the Company to let them be informed about the desired conduct under the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 by the HR department.

This policy, as amended from time to time, shall be made available on the website of the Company.

9 **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.

FORM FOR SEEKING PRE CLEARANCE

Date: _____

The Compliance Officer,
 _____ Limited,

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code I seek your approval for purchase/sale/subscription of the Securities of the Company as per the details provided below.

The said Securities will be bought/sold in the name of _____ whose Depository Participant details and/or existing folio nos. are as under :-

Seller's/ Buyer's Name	Type of Securities	Name of company	Folio No. (for Physical Mode)	Depository Participant (DP) Beneficiary A/c (Client Id)	No. of Securities	Amount

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations;

Enclosed please find undertaking as per format prescribed by you.

Thanking you,

Yours faithfully,

(_____)

RULES

- 1) An Undertaking as per the enclosed format would have to be enclosed with this Application.
- 2) After obtaining the clearances the Orders would have to be executed within one week and if the Order is not executed within one week after the approval is given you would have to pre-clear the transaction once again.
- 3) Securities thus acquired should be held for a minimum period of six months in order to be considered as being held for investments purposes unless necessitated by personal emergency in which case the holding period could be waived by the Compliance Officer on justifiable reasons, which has to be recorded in writing. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the Securities are actually allotted.
- 4) Any transaction with regard to the Securities above threshold limit of 50,000 shares or up to Ten Lakh Rupees (market value) or 1% of total shareholding, whichever is less, should be communicated to the Company within 2 working days of the conclusion of the transaction in the prescribed Form (**Annexure 'D'**).

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSONS OF THE
COMPANY**

Date:

The Compliance Officer,
_____ Limited,

Dear Sir,

I, _____ (Name), _____ (Designation/ Relation with the
Company) _____ of _____ the
Company, _____ residing at
, am desirous of dealing in _____ shares (no./value of shares) of the Company
as mentioned in my application dated for pre-clearance of the transaction. I hereby
undertake the following that -

- a. I do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the Code) upto the time of signing this undertaking.
- b. In case I have access to and/or receive "Unpublished Price Sensitive Information" after the signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the company till the time such information becomes public.
- c. I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within seven days of the receipt of approval failing which I shall seek pre-clearance.
- e. I have not contravened the code of conduct for Prohibition of Insider trading of the company and made a full and true disclosure in the matter.

Yours faithfully,

(_____)

FORMAT OF APPROVAL LETTER BY THE COMPANY

Date: _____

Dear Sirs,

I refer to your application dated _____ for seeking our permission to buy/sell of _____ Securities of the Company.

The Company hereby gives its consent to buy/sell not more than _____ on the assumption that all the information provided in your application and the undertaking are true and correct.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above SEBI Regulations while dealing in the Securities.

1. The Transaction would have to be executed within seven days and if the same is not executed within seven days after the approval is given you would have to pre-clear the transaction once again.
2. Securities thus acquired should be held for six months. In the case of issues, the holding period would commence when the Securities are actually allotted.
3. Any transaction with regard to the Securities under this approval should be communicated to the Company within two working days of the conclusion of the transaction as per the enclosed Dealing Information Form as per **Annexure-‘D’**.

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company. This would not preclude SEBI taking its own action.

Thanking you,

Yours Faithfully,
For SALORA INTERNATIONAL LIMITED

Compliance Officer

DEALING INFORMATION FORM

Date _____

The Compliance Officer
 _____ Limited

Dear Sir,

I hereby inform you about buying/selling of _____ Securities of the Company.

I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities sold/purchased are as under:-

Type of Securities	No. of Securities	Name of company	Name in which Bought/ Sold	Price Contracted	Beneficiary A/c. Client Id	Depository Participant DP ID.	Folio No. (for Physical Mode)

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,
 Yours faithfully,

(_____)

ANNUAL DISCLOSURE OF SHAREHOLDING

(Under the Company's Code of Conduct for regulating, monitoring and reporting of trading by Insiders)

The Compliance Officer
 _____ Limited

Reg.: Annual Disclosure of Shareholding

Following are the details of shares held by me and my dependent family members as on
 March 31, 20____

Name	Relationship	No. of Shares held in the Company as on 31st March____	Other Details such as Folio / DP Id / Client Id
	Self		
Dependent;			
1.			
2.			
3.			

Half Yearly Statement to be added:

Type of Securities	No. of Securities	Name of company	Name in which Bought/ Sold	Price Contracted	Beneficiary A/c. Client Id	Depository Participant DP ID.	Folio No. (for Physical Mode)

I/ We declare that the shares sold have been held by me / us for atleast 30 days in case acquired through primary market (Initial Public Offer) or for atleast six months in case acquired through secondary market.

I/ We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature :
 Name :
 Designation :
 Department :
 Date :
 E-Mail ID for Communication :

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the Company:

Salora International LimitedISIN of the Company: **INE279601012/ INE924A01013**

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	
Name: PAN: CIN/DIN: ADDRESS: CONTACT NO.								

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:**Designation:****Date:****Place:**

FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the Company:

Salora International Limited

ISIN of the Company: **INE279601012/ INE924A01013**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/ DIN & Address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4		5	6		7	
Name: PAN: CIN/DIN: ADDRESS: CONTACT NO.									

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]

Name of the Company:

Salora International Limited

ISIN of the Company: **INE279601012/ INE924A01013**

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/ DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For e.g. - Shares, Warrant s, Convertible Debentures etc.)	No.	Type of security (For e.g. - Shares, Warrant s, Convertible Debentures etc.)	No.	Pre Transaction	Post Transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Name: PAN: CIN/DIN: ADDRESS: CONTACT NO.																

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company:

Salora International LimitedISIN of the Company: **INE279601012/ INE924A01013****Regulation 7(3) – Transactions by Other connected persons as identified by the company**

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition /disposal		Securities acquired / Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public/ rights/preferential offer/off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed	
		Type of security eg. – Shares, Warrants, Convertible Debentures etc.	No.	Type of security eg. – Shares, Warrants, Convertible Debentures etc.	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot)	Value	Number of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7	
Name: PAN: CIN/DIN: ADDRESS: CONTACT NO.																	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:**Designation:****Date:****Place:**

Salora International Limited

Trading Plan under Regulation 5 of SEBI (Prohibition of Insider Trading) Regulation, 2015

To,
 The Compliance Officer
 Salora International Limited
 D-13/4 Okhla Industrial Area, Phase-II
 New Delhi – 110 020

Name:
Designation:
Organisation:
Relationship With Salora International Ltd.

As under the Code of Conduct for trading by Insiders of the Company, I.....,
 (Applicant's name) the undersigned, hereby give my Trading Plan to Sell/Buy/Sell and Buy the Equity shares of the
 Company, as detailed below:

TRADING PLAN FOR THE PERIOD:

(Note: Trading Plan shall be for a minimum period
 of 12 months)

From:	To:
-------	-----

Details of shares Held:
Name of DP Agent:
Folio No.
DP ID:
Client ID:

S. No.	Shares Held		Option to fill Either Colum D & E or Colum F			Option to fill either (Proposed Quality or Proposed Value)			
	No. of shares	% to total sh. Capital	Interval of Trade		Dates of Trade	Proposed Quantity		Proposed Value	
			From	To		Buy@	Sell	Buy@	Sell
A	B	C	D	E	F	G	H	I	J
1.									
2.									
3.									

@ "Buy" will include exercise of ESOPs

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

I/We request you to provide your approval for the Trading Plan.

Signature.....

Date:
 Place: