

Quarterly Compliance Report on Corporate Governance

Name of the Company- **SALORA INTERNATIONAL LTD.**

Quarter ending on : **30th September 2015**

	Particular	Clause of Listing	Compliance Status Yes/No	Remark
II	Board of Directors	49 (II)		
(A)	Composition of Board	49 (IIA)	Yes	The structure of the Board of Directors of the company comprises of two Executive Directors and five Non-executive Directors, out of which four are independent including a Woman Director. The Chairman of the Board is an Executive Director and more than half of the board consists of Independent Directors.
(B)	Independent Directors	49 (IIB)	Yes	Complied with
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	Complied with
(D)	Other provisions as to Board and Committees	49 (IID)	Yes	During the quarter the Board of Directors met on 2nd July, 2015, 13th August, 2015 and in the last quarter the Board met on May 30th, 2015. The maximum gap between any two board meetings was less than 120 days and the Board periodically reviews the compliance report.
(E)	Code of Conduct	49 (IIE)	Yes	Complied with
(F)	Whistle Blower Policy	49 (IIF)	Yes	Complied with
III	Audit Committee	49 (III)		
(A)	Qualified & Independent Audit Committee	49 (III A)	Yes	The Audit Committee comprises of four Non-executive Directors out of which three are Independent and the Chairman of the Committee is Independent. All members of the Audit Committee are financially literate and majority of them having accounting or related financial management expertise. The Company Secretary acts as the secretary to the committee.
(B)	Meeting of Audit Committee	49 (III B)	Yes	During the quarter the Audit Committee met on 2nd July, 2015 and 13th August, 2015 in the last quarter the Committee met on May 30th 2015. The maximum gap between any two board meetings was less than four months and the required quorum was complied.
(C)	Powers of Audit Committee	49 (III C)	Yes	The powers of Audit Committee cover all the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and rules thereunder.
(D)	Role of Audit Committee	49 (III D)	Yes	The role of Audit Committee includes all the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and rules thereunder.



