



Salora International Ltd.

Date: May 30, 2023

BSE Ltd.
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: 500370

Sub : SUBMISSION OF ANNUAL SECRETARIAL REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
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Dear Sir / Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Secretarial Compliance Report of the Company for the financial year ended 31st March, 2023 issued by M/s. SVR & Company, Practicing Company Secretaries.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR SALORA INTERNATIONAL LIMITED

(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Encl: as above

SECRETARIAL COMPLIANCE REPORT OF SALORA INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2023

We **SVR & Co. Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by **SALORA INTERNATIONAL LIMITED (CIN: L74899DL1968PLC004962)**
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31/03/2023, in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions, and the circulars/guidelines issued thereunder, have been examined, and include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;





We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Based on the documents verified and Management Representation, the company has complied with to the extent applicable to company.
2.	<p>Adoption and timely updation of the Policies:</p> <p>(a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>(b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI</p>	Yes Yes	Based on the documents verified and Management Representation, the company has complied with to the extent applicable to company.





<p>3.</p>	<p>Maintenance and disclosures on Website:</p> <p>(a) The Listed entity is maintaining a functional website</p> <p>(b) Timely dissemination of the documents/ information under a separate section on the website</p> <p>(c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Based on the website verification and Management Representation, the company has maintained website and timely disseminate all the information on website to the extent applicable to company. And the link provided in the Annual Corporate Governance Report was accurate.</p>
<p>4.</p>	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>The Management has represented that they are taking disclosures from directors in respect of their non disqualifications u/s 164 of the Companies Act, 2013 on annual basis.</p>
<p>5.</p>	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p>	<p>The Management has represented that there is no material subsidiary exists as on date.</p>



6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	<p>The Management has represented that they are preserving and maintaining records as prescribed under SEBI Regulations and also a Structured Digital Database under Reg 3(5) of PIT Regulations 2015 is also maintained.</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	<p>The Management has represented that the company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	<p>The Management has represented that they had taken prior approval of Audit Committee for all related party</p>





	<p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequent approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	transactions.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Based on the documents verified and Management Representation, the company has complied with to the extent applicable to company.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein. (**)</p>	Yes	Based on the Management Representation, there are actions taken against the company as mentioned under separate paragraph herein. (**).



12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Based on the Management Representation, there are no additional non-compliance observed for any SEBI regulation/ circular/ guidance not etc.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has	 NA NA NA	Statutory Auditor has been re-appointed in the Company in the AGM for the Financial Year 2021-2022 On 28.09.2022 for a consecutive term of five years.



	issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the</p>	<p>NA</p> <p>NA</p>	<p>No such resignation of auditor in listed entity.</p>



	<p>management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:





S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	<p>Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>Submission of Financial Results within 45 days from the end of the Quarter.</p>	<p>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>Late Submission of Standalone Cash Flow Statement for Quarter ended 31st March, 2022</p>	<p>Fines levied for Late Submission.</p>	<p>Imposing of Fine</p>	<p>Late Submission of Standalone Cash Flow Statement for Quarter ended 31st March, 2022</p>	<p>5,900/-</p>	<p>Late Submission of Standalone Cash Flow Statement for Quarter ended 31st March, 2022</p>	<p>Though the Company had submitted the financial results for the period ended 31st March 2022 in pdf format in due course but due to some inadvertent error the Standalone Cash Flow was skipped to be uploaded by</p>	



										the Company in pdf format. However, the Company uploaded the same when it came to notice to rectify the error and intimated BSE Ltd. vide letter dated May 31, 2022.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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1.	As per Regulation 30(6) of SEBI LODR, Company shall intimate to the stock exchange of all the material intimation that will have a bearing on the performance/ operations of the company as well as price sensitive information within 24 hours from the occurrence of event or information.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Intimation of appointment of Company Secretary was filed on 29.06.2021, but the date of appointment on MCA portal is showing it from 07.06.2021.	NA	NA	Intimation of appointment of Company Secretary was filed on 29.06.2021, but the date of appointment on MCA portal is showing it from 07.06.2021.	No fine imposed	Intimation of appointment of Company Secretary was filed on 29.06.2021, but the date of appointment on MCA portal is showing it from 07.06.2021.	The Company Secretary joined the organization on 7th June, 2021, which was subsequently approved by the board of directors of the Company on 29th June 2021 and accordingly intimation was given to BSE under the Regulation 30 of SEBI Listing Regulation within stipulated time.
2.	Regulation 17 to 21 of SEBI (Listing	SEBI (Listing Obligations and Disclosure	Default pertaining to Regulation	Fine was imposed by the BSE, but	Imposing of Fine	Default pertaining to Regulation	5,42,800/- 35,400/-	The fine was withdrawn.	NA



	Obligations and Disclosure Requirements) Regulations, 2015	Requirements) Regulations, 2015	17 to 21 of SEBI (LODR) Regulations, 2015 for quarter ended Sep-19 & Dec-19	later on it was withdrawn.		17 to 21 of SEBI (LODR) Regulations, 2015 for quarter ended Sep-19 & Dec-19				
3.	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Default pertaining to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended Sep-20	Fine was imposed by the BSE, but later on it was withdrawn.	Imposing of Fine	Default pertaining to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended Sep-20	2,47,800/-	The fine was withdrawn.	NA	
4.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Default pertaining to Regulation 6(1) of SEBI (LODR) Regulations, 2015	Fine was imposed by the BSE, but later on it was withdrawn.	Imposing of Fine	Default pertaining to Regulation 6(1) of SEBI (LODR) Regulations, 2015	2,360/-	The fine was withdrawn.		



[Handwritten Signature]



**FOR SVR & Co.
COMPANY SECRETARIES**



CS. SHIVAM RASTOGI
M.NO: F10704
CP. NO: 14600
UDIN: F010704E000429023
PR No: P2016UP08930001

RS

PLACE: NOIDA
DATE: 30.05.2023