

G.V. AND ASSOCIATES

Company Secretaries

Partners :

G. Vasudevan, B.Com, LL.B, FCS

L. Bharathi, B.A.(CS), FCS

V. Nithya, B.Com, ACS

N. Srividhya, B.Com, ACS



Coimbatore Office :

'G.V. Enclave' 18/30, Ramani Street,
K.K. Pudur, Saibaba Colony
(Opp. Road to Saibaba Colony
Hotel Annapoorna Road - 4th Right)
Coimbatore - 641 038.

Chennai Office : Door No. 52, 1st Floor,

Sundarabhavanam Apartment, 4th Avenue,
Ashok Nagar, Chennai - 600 083.

**SECRETARIAL COMPLIANCE REPORT
OF
SALZER ELECTRONICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. Salzer Electronics Limited ("the listed entity"),
- (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,

during the financial year ended 31.03.2022 ("Review Period") 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 there under; and

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Listed Entity during the Review Period;**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Listed Entity during the Review Period;**
- (g) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 - **Not Applicable to the Listed Entity during the Review Period;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Listed Entity during the Review Period;**
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Listed Entity during the Review Period;**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Review Period;**

and circulars / guidelines issued there under;

and based on the above examination, we hereby report that, during the Review Period:



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

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations
1.	<p>Regulation 18(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015</p> <p>[*hereinafter referred as SEBI (LODR) Regulations, 2015]</p>	<p>The gap between two audit committee meetings had exceeded the prescribed gap of 120 days, which is in non-compliance of Regulation 18(2)(a) of SEBI (LODR) Regulations, 2015.</p>	<p>The gap between two audit committees held on 04.02.2021 and 15.06.2021 was 131 days which exceeds 120 days.</p> <p>The listed entity had provided suitable reply to National Stock Exchange of India Ltd (NSE) for the clarification sought in this regard.</p>
2.	<p>Regulation 23(9) of SEBI (LODR) Regulations, 2015</p>	<p>The disclosure of related party transactions for the half year ended 31.03.2021 had been intimated to the stock exchanges after a period of 30 days from the date of publication of financial results.</p>	<p>The due date for submission of related party transactions for the half year ended 31.03.2021 under Regulation 23(9) of SEBI (LODR) Regulations, 2015 was 15.07.2021.</p> <p>The listed entity had submitted disclosure under Regulation 23(9) of SEBI (LODR) Regulations, 2015 on 16.07.2021 which was in delay of 1 day.</p>



S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations
3.	Regulation 33(3) of SEBI (LODR) Regulations, 2015	The listed entity had submitted Financial Results in XBRL mode for the Quarter - April to June 2021 after 45 days from the end of the quarter.	<p>The due date for submission of Financial Results in XBRL mode for the Quarter - April to June 2021 under Regulation 33(3) of SEBI (LODR) Regulations, 2015 was 15.08.2021.</p> <p>The listed entity had submitted Financial Results in XBRL mode for the Quarter - April to June 2021 to stock exchanges on 18.08.2021 which was in delay of 3 days.</p>
4.	Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 [*hereinafter referred as SEBI (PIT) Regulations, 2015]	The listed entity had submitted the disclosure received from the promoter group under Regulation 7(2) of SEBI (PIT) Regulations, 2015 after 2 trading days.	<p>The Promoter group had submitted the disclosure under Regulation 7(2) SEBI (PIT) Regulations, 2015 on 13.04.2021. The due date for submission was 16.04.2021.</p> <p>The listed entity had submitted the disclosure to BSE on 17.04.2021 and NSE on 20.04.2021 which was in delay of 1 day and 4 days respectively.</p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under in so far as it appears from our examination of those records.



(c) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiary either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under.

S. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, If any
1	National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE)	Regulation 23(9) of SEBI (LODR) Regulations 2015 Non-Compliance with disclosure of related party transactions on consolidated basis for the half year ended March 2021: Late submission	(i) NSE vide its letter NSE/LIST-SOP/COMB/FINES/0820 dated 20.08.2021 Imposed fine amount of Rs. 5900/- (ii) BSE vide its e-mail dated 20.08.2021 Imposed fine amount of Rs. 5900/-	The listed entity had paid the fine imposed by NSE and BSE. Further, the listed entity had made timely submissions of disclosures under Regulation 23(9) of SEBI (LODR) Regulations 2015 for the half year ended September 2021.

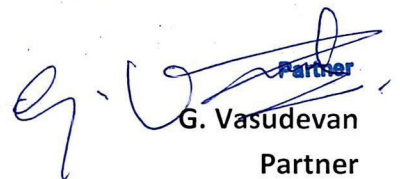
(d) The listed entity has taken the following actions to comply with the observations made in previous year report for the Financial Year ended 31.03.2021

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021	Action taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
1	The Compliance Report for the Financial Year 2019-2020 annexed to Annual Report as per regulation 17(8) of Securities and	Financial year ended 31 st March 2021	The listed entity had provided the following comments under the head "Management Comments" in the Directors Report for the Financial year 2020-2021:	The listed entity had complied with the same in the Annual Report pertaining to the Financial year 2020-2021.

<p>Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, which is provided in public domain contains only Managing Director certification instead of both Chief Executive Officer and Chief Financial Officer certification.</p>		<p>'Since the Company does not have any Chief Executive Officer, the Managing Director has been certifying Compliance Report as a person virtually acting as the Chief Executive Officer of the Company and due to some typo error, the certification of the Chief Financial Officer was left out inadvertently in the Report. This is purely a printing error and does not bear any significance on the Compliance.'</p>	
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For G.V and Associates
Company Secretaries

For G.V. AND ASSOCIATES
COMPANY SECRETARIES


Partner

G. Vasudevan

Partner

FCS No.:6699

C P No.:6522

Date: 21.05.2022

Place: Coimbatore

ICSI UDIN: F006699D000351384

G.VASUDEVAN, B.Com., LLB., FCS
COMPANY SECRETARY IN PRACTICE
FCS 6699 CP 6522