



SALZER ELECTRONICS LTD

Regd. Office : Samichettipalayam, Jothipuram (Post)
Coimbatore -641 047. CIN : L03210TZ1985PLC001535
Phone No.0422-4233600/ 614/696
E-Mail : baskarasubramanian@salzergroup.com
web site : <https://www.salzergroup.net/>

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May 24, 2023

To

THE CORPORATE RELATIONSHIP DEPT
BSE Limited
I Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Fort, Mumbai - 400 001.
SCRIP CODE: 517059

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E),Mumbai - 400 051
Tel :+91 22 26598235/36, 26598346
Symbol: **SALZERELEC**

Dear Sirs,

Sub: Secretarial compliance Report of the Company for the year ended 31st March, 2023 as required under Regulation 24(A) of SEBI (listing Obligations and Disclosure Requirements} Regulations, 2015

We are enclosing herewith the Secretarial Compliance Report of the Company for the year ended 31st March, 2023 as required under Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as provided by M/s. G V & Associates,, Practicing Company Secretaries, Coimbatore. Kindly take the same on record and acknowledge receipt.

Thanking you

Yours faithfully
For **SALZER ELECTRONICS LIMITED**

SANKARAN
BASKARASU
BRAMANIAN

Digitally signed by SANKARAN
DN: cn=SANKARAN, o=Salzer Electronics Ltd
Sankaran on 2023.05.24 11:00:16 +0530
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serialNumber=172813422, +172813422,
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Date: 2023.05.24 11:00:16 +0530

S.BASKARASUBRAMANIAN
DIRECTOR (CORPORATE AFFAIRS)
& COMPANY SECRETARY
(DIN :00003152 & FCS:4605)

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

M/S. SALZER ELECTRONICS LIMITED

FOR THE FINANCIAL YEAR ENDED 31.03.2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Salzer Electronics Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Samichettipalayam, Jothipuram Post, Coimbatore – 641047. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, G.V and Associates, Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by M/s. Salzer Electronics Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report, for

the financial year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) 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, 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- Not Applicable to the Listed Entity during the Review Period;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- Not Applicable to the Listed Entity during the Review Period;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- Not Applicable to the Listed Entity during the Review Period;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and
- (i) circulars/ guidelines issued thereunder;

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




- I. (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:

Sr. 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	SEBI LODR Regulation	24A	The listed entity had submitted Regulations, 2015 after 2 trading days.	NSE vide its letter NSE/LIST/7600 dated 10.01.2023 issued an advisory letter for delay in filing based on the Report submitted under Regulation 24A	Advisory	Delay in filing	NIL	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. Non Compliance During the Financial Year 2021-2022. However the advisory was received on 10.01.2023	Noted in the Board meeting dated 10.02.23	NIL



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. 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	SEBI LODR Regulation	18(2)(a)	The gap between two audit committee meetings had Exceeded the prescribed gap of 120 days, which is in non-compliance Regulations, 2015.	Listed Entity	Clarification	Non Compliance of Regulation	NIL	<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>	<p>The observation was duly noted. The gap between 2 meetings exceeded the prescribed time limit in line with SEBI circular No. SEBI/HO/CFD/CMD 1/P/CIR/2021/556 dt. April 29, 2021 and MCA General Circular no. 08/2021 dt. 03.05.2021 and the subsequent meetings were conducted within the prescribed time limit.</p>	NIL

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Sr. 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
2	SEBI LODR Regulation	23(9)	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 financial results.	Listed Entity	Clarification	Delay in Filing	NIL	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. 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.	The observation was duly noted and the subsequent filings were made on time.	NIL

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Sr. 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
3	SEBI LODR Regulation	33(3)	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.	Listed Entity	Clarification	Delay in Filing	NIL	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. 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.	The observation was duly noted and the subsequent filings were made on time.	NIL
4	SEBI Regulation	PIT 7(2)	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.	Listed Entity	Clarification	Delay in Filing	NIL	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. 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	The observation was duly noted and the subsequent filings were made on time.	NIL

I. 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:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 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; or</p> <p>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</p> <p>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 issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No Appointment /Re appointment of Statutory Auditor taken place during the Financial Year.</p> <p>No Appointment /Re appointment of Statutory Auditor taken place during the Financial Year.</p> <p>No Appointment /Re appointment of Statutory Auditor taken place during the Financial Year.</p>
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>NA</p>	<p>No Resignation of Statutory Auditor taken place during the Financial Year.</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>NA</p>	<p>No Resignation of Statutory Auditor taken place during the Financial Year.</p>

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<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 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:</p> <p>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> <p>NA</p>	<p>No Resignation of Statutory Auditor taken place during the Financial Year.</p> <p>No Resignation of Statutory Auditor taken place during the Financial Year.</p> <p>No Resignation of Statutory Auditor taken place during the Financial Year.</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	No Resignation of Statutory Auditor taken place during the Financial Year.




II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. 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 of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● 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 	Yes Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional Website ● Timely dissemination of the documents/ information under a separate section on the website ● 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 	Yes Yes Yes	

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	Preservation of Documents: 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.	Yes	
7.	Performance Evaluation: 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.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Prior approval of Audit Committee has been obtained for ratification of Related Party transactions during the Financial Year 2022-2023.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
			Transactions in excess of Omnibus approval Limit entered has been ratified in the subsequent meetings.
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 there under.</p>	Yes	
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	
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	
12.	<p>Additional Non-compliances, if any:</p>	No	No Non-Compliances during the Financial Year.




Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 24.05.2023
Place: Coimbatore
ICSI UDIN: F006699E000367840

For G.V and Associates
Company Secretaries

For G.V. AND ASSOCIATES
COMPANY SECRETARIES
G. Vasudevan

Partner

FCS No. ~~6600~~

C P No.:6522

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