

ANNUAL REPORT
2019-20
Salora International Limited

Step out to the joys...



LED TV
Design & Technology

SALORA

Technology for Happiness



SEMI AUTOMATIC WASHING MACHINE



PUNCH PULSATOR

Punch Pulsator technology propels detergent-rich water vertically into every thread of the fabric. Also, it washes your clothes with care without entangling them.



ANTI RUST

The sturdy plastic body provides strong resistance against corrosion and rusting, which leads to better performance as well as a much longer life of the washing machine.



SOAK

The machine's unique soak process soaks clothes in a concentrated detergent solution for 25 minutes to help loosen tough dirt particles.

BOARD OF DIRECTORS

GOPAL SITARAM JIWARAJKA	– Chairman & Managing Director
KARNA SINGH MEHTA	– Chairman Audit Committee & Independent Director
TARUN JIWARAJKA	– Whole Time Director & CFO
NEETU JIWARAJKA	– Executive Director
SANJEEV KAUL DUGGAL	– Independent Director
PARMARTHA SAIKIA	– Additional (Independent) Director

COMPANY SECRETARY

MAHAK AGARWAL

AUDITORS

R. GOPAL & ASSOCIATES, STATUTORY AUDITORS

SCV & CO. LLP, INTERNAL AUDITORS

GURVINDER CHOPRA & CO., COST AUDITORS

NAVNEET K. ARORA & CO. LLP, SECRETARIAL AUDITORS

BANKERS

STATE BANK OF INDIA

CANARA BANK

HDFC BANK LTD.

REGISTERED OFFICE

SALORA INTERNATIONAL LTD.
D – 13/4, OKHLA INDUSTRIAL AREA,
PHASE – II, NEW DELHI – 110 020.
CIN L74899DL1968PLC004962
Sect@salora.com

CORPORATE OFFICE & MANUFACTURING PLANTS

PLOT NO. B – 31 to 34 & 50 to 53, SECTOR – 80,
NOIDA (U.P.)

REGISTRAR & SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PVT. LTD.
D-153-A, 1st FLOOR, OKHLA INDUSTRIAL AREA,
PHASE -I, NEW DELHI-110020
Tel. No. 011-26812682,83 & 84 Fax:30857562
Email: admin@skylinert.com

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ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 30th September, 2020
Time	: 11.00 AM
Venue	: D-13/4, Okhla Industrial Area, Phase – II, New Delhi – 110 020.

NOTICE TO THE 51ST ANNUAL GENERAL MEETING

Notice

NOTICE is hereby given that the 51st Annual General Meeting of Salora International Limited will be held on Wednesday, 30th September, 2020 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), at registered office of the company, to transact the following business:

ORDINARY BUSINESS

Item No.1 – To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2020 including audited balance sheet as at 31st March, 2020 and the statement of profit and loss of the Company for the year ended on that date along with reports of Board of Directors and Auditors' thereon; and

Item No.2 - To re-appoint Shri Tarun Jiwarajka (DIN 00386240), as director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3 – To approve appointment of Shri Paramartha Saikia as Non Executive Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT that pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Shri **Paramartha Saikia** (DIN: 07145770) who was appointed as an Additional Director in the capacity of Non Executive Independent Director of the Company by the Board of Directors effective from 7th October, 2019 and who by operation of law, holds office up to the date of this Annual General Meeting in terms of provision of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non Executive Independent Director of the Company from **7th October, 2019 to 6th October, 2024**, not liable to retire by rotation."

Item No. 4 – To approve appointment of Shri Tarun Jiwarajka, as Whole Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any applicable provisions of the Companies Act, 2013 and any rules made thereunder, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to the such approvals as may be necessary and further subject to the approval of Shareholders and subject to the approval of the Central Government, if necessary, Shri Tarun Jiwarajka (DIN 00386240) be and is hereby re-appointed as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 10.11.2019 whose period of office shall be liable for determination by retirement of directors by rotation as per the provisions of Section 152 of Companies Act, 2013 on the following terms of remuneration:

Name of Director	Amount of monthly remuneration
Shri Tarun Jiwarajka	Rs.2,00,000/-

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, of the Companies Act, 2013, if any, (including any amendment and modification thereof) and subject to such approvals as may be necessary, in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Whole Time Director shall be the minimum remuneration payable unless revised further;

Item No. 5 – To ratify the remuneration payable to Cost Auditors for financial year ending 31st March, 2020

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company M/s. Gurvinder Chopra & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2020-21, be paid remuneration of Rs.40,000/- plus applicable GST and reimbursement of actual travel and out of pocket expenses, that may be incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and approved”.

By Order of the Board of Directors
Salora International Ltd.

Regd. Office:
D – 13/4, Okhla Industrial Area,
Phase – II,
New Delhi – 110 020
CIN L74899DL1968PLC004962
sect@salora.com
Dated: 08.07.2020
Place: New Delhi

(Mahak Agarwal)
Company Secretary

NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item No.3 to 5 of the Notice is annexed hereto. The relevant details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing

Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the directors seeking appointment / re-appointment at this AGM are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. The Share Transfer Register and Register of Members of the Company will remain close during the period from 23.09.2020 to 30.09.2020 (both days inclusive) for the purpose of Annual General Meeting.
5. Members, holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact number, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd. (SKYLINE) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SKYLINE.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to SKYLINE.

To register you mail-id which is subject to verification use the following link <http://www.skylinerta.com/EmailReg.php>

Shareholders holding shares in physical form may get their KYC updated by sending request to RTA at email compliances@skylinerta.com and shareholders holding shares in demat form can contact their Depository Participant.

6. Any Shareholder wish to speak during the AGM, has to register himself by giving his/her credentials e.g. PAN, DP Id and registered e-mail id with admin@skylinerta.com and sect@salora.com
7. Members are holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or SKYLINE for assistance in this regard.
8. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or SKYLINE, the details of such folios together with the share certificates for consolidating their holding in one folio.

A consolidated share certificate will be issued to such Members after making requisite changes.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members seeking any information with regard to annual accounts, are requested to write to the Company at least seven working days prior to the meeting, so as to enable the Management to keep information ready at the AGM.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members holding shares in physical form may submit their nomination in Form 2B to SKYLINE. Members holding shares in electronic form may write to their respective depository participant.
12. There were no unclaimed and unpaid dividend amounts lying pending with the company and hence further action is required.
13. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of 51st AGM along with Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members please note that this Notice and Annual Report 2019-20 will also be available on the Company's website viz. www.salora.com
14. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to sect@salora.com.
15. The information required in terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Corporate Governance Report annexed to the Directors' Report which is published in the 51st Annual Report 2019-20.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs / SKYLINE.
17. At the 48th AGM held on 13th September, 2017 the Members approved appointment of M/s. R. Gopal & Associates, Chartered Accountants, (Firm Registration No.000846C), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 53rd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
18. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
19. Members can contact Mr. Mahak Agarwal, Company Secretary, on Alternate Tel. No. 0120-4885528 for any query relating to Annual General Meeting (AGM).

20. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given at Point No.24 below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the AGM.
21. The Board of Directors has appointed CS Shivam Rastogi, Company Secretary in practice (FCS No. 10704 & Certificate of practice No. 14600) Partners of M/s. SVR & Co., Company Secretaries, New Delhi as the Scrutinizers, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
22. The facility for voting through electronic voting system shall be made available at the AGM and the Members attending the meeting through VC, who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
23. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

SHAREHOLDERS MAY KINDLY NOTE THAT NO GIFTS / GIFT COUPONS OR CASH IN LIEU OF GIFTS WILL BE DISTRIBUTED AT THE MEETING, AS THE SAME HAS BEEN PROHIBITED UNDER THE SECRETARIAL STANDARDS FRAMED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA FOR HOLDING GENERAL MEETING.

24. The instructions for e-voting are as under:

Dear Members

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

- i. The voting rights shall be as per the number of equity share held by the Member(s) as on 23.09.2020. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- ii. The Electronic voting period shall commence at 9.00 A.M. on 27th September, 2020 and will end at 5:00 p.m. on 29th September, 2020. The e-voting module shall be disabled by NSDL at 5:00 p.m. on the same day.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.