

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of Salora International Limited will be held on Friday, the 18th day of September, 2015 at 11.00 A.M. at Lok Kala Manch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi -110 003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit & Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a director in place of Shri Prem Nath Mehta (holding DIN 00277303), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. K. Prasad & Company, Chartered Accountants (ICAI Registration No. FRN002755N) to hold office of the Auditors of the Company.

SPECIAL BUSINESS

4. 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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with schedule IV of the Act, as amended from time to time, Smt. Sushmita Shekhar (DIN 02284266), a non-executive additional director of the Company, who has submitted a declaration that meets the criteria for independence of as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period 5 (five) years with effect from 18th September, 2015 up to 17th September, 2020."

5. 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 ending March 31, 2016, be paid remuneration of Rs.40,000/- per annum plus applicable service tax and out of pocket expenses that may be incurred ;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. 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. 10.11.2014 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, if any of the Companies Act, 2013, (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."

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

"RESOLVED THAT pursuant to Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, Consent of the shareholders be and is here by given to the Board of Directors to borrow from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board (or any authorized committee thereof) may think fit which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) at any time may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so

borrowed by the Board (or any authorized committee thereof) shall not at any time exceed the limit of Rs.125.00 crores (Rupees One Hundred Twenty Five Crores);

RESOLVED FURTHER THAT in connection with the above, the Board / Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

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

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to Articles of Association of the company, consent of the shareholders be and is hereby given to authorise Board of Directors of the Company to create such mortgage and / or charges and / or hypothecations by way of first charge and / or second charge / subservient charge and / or pari-passu, in addition to the mortgages / charges / hypothecations created or to be created by the Company in such form and manner and with such ranking in consortium with the lender(s) and on such terms and conditions as the Board of Directors (or any authorized committee thereof) may deem fit, on all or any of the movable and / or immovable properties of the Company wheresoever situated both present and future to or in favour of all or any of the financial institutions / banks / any other investing agency / lender(s) / trustees for debentures / bonds / other instruments which may be issued to and subscribed by all or any of the financial institutions / banks / any other investing agency or any other person(s) / bodies corporate to secure rupee / foreign currency loans / debenture / bonds / other instruments and Banks for their credit facility sanctioned or to be sanctioned from time to time to the Company together with interest, commitment charges, liquidated charges, costs, charges, expenses and other monies whatsoever payable by the Company to the aforesaid parties or any of them in terms of the Agreement or Arrangements entered into or to be entered into by the Company in respect of loan(s) / debentures / bonds / other instruments taken or to be taken provided the same shall not exceed a limits of Rs.100.00 crores in terms of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Act;

RESOLVED FURTHER THAT in connection with the above, the Board / Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors
Salora International Ltd.

Notice

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

Dated: 2nd July, 2015

(Nitin Agrahari)
Company Secretary

NOTES

1. **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 / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED DULY COMPLETED AND SIGNED, BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Share Transfer Register and Register of Members of the Company will remain closed from 11th September, 2015 to 18th September, 2015 (both days inclusive).
4. Members / Proxies are requested to produce the enclosed Attendance Slip duly filled in and signed as per the specimen signatures recorded with the Company / Depository Participant for attending the meeting.
5. As an economy measure, copies of Annual Report will not be given at Annual General Meeting. Shareholders are, therefore, requested to bring their copies of Annual Report to the Meeting.
6. Members, who hold shares in dematerialized form, are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
7. A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
8. Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or to its Share Transfer Agent and in case their shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants and not to the Company or the Share Transfer Agents.
9. Members holding shares in physical form who have not yet provided the Bank details are once again requested to provide their Bank Account No., Name of the Bank and address of the Branch, quoting their Folio No. to the Company.
10. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
11. Members wishing to claim dividend, which remains unclaimed, are requested to correspond with the Company at its Registered Office at D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110 020. Shareholders may please refer to table showing last date for claiming / due date for transfer to Investors Education and Protection Fund (IEPF) in respect of dividend declared after the Financial Year ended 31st March, 2008, given in the Corporate Governance Report published in the Annual Report, 2014-15.
12. Pursuant to provisions of Section 205A and 205C of the Companies Act, 1956 dividend for the Financial Years ended 1998-99, 1999-2000, 2000-01, 2001-02, 2002-03, 2003-04 (Interim Dividend), 2003-04 (final dividend), 2004-05 (Interim Dividend), 2004-05 (final dividend), 2005-06 (Interim and final Dividend), 2006-07 (final dividend) and 2007-08 (final dividend) has been transferred to Investors Education and Protection Fund (IEPF), set up by the Government of India and no payment there from shall be made.
13. At the ensuing Annual General Meeting, Shri Prem Nath Mehta, Director of the Company, who is longest in the office amongst the Directors liable to retire by rotation and being eligible, offer himself for re-appointment. In terms of Clause 49 of the Listing Agreement, the information or details relating to Shri Prem Nath Mehta, Director of the Company is furnished in the statement on Corporate Governance, which is published in this Annual Report.
14. Pursuant to the third proviso of Section 136 (1) audited annual accounts of subsidiary company is uploaded on the website of the Company and Members who are interested in obtaining the annual accounts of subsidiary company at any point of time may write to the Company Secretary at the Registered Office of the Company. The annual accounts of subsidiary companies shall be kept available at the head office of the Company for inspection by any member during working hours.
15. Notice along with the instructions for e-voting, attendance slip and proxy form are being sent by the permitted mode to those members who have not registered their email addresses and those who have requested for the same.
16. Notice of the 46th Annual General Meeting along with 46th Annual Report 2015 shall also be available on company's website being: www.salora.com
17. The information required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report which is published in the 46th Annual Report 2015.
18. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository

Participant and those holding shares in physical form are requested to submit their PAN details to the Company/ RTA in order to comply with the SEBI guidelines.

19. In terms of the notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
20. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020.
21. Members can contact to Mr. Nitin Agrahari, Company Secretary, Tel. No. 011- 49207125 for any information relating to Annual General Meeting:
22. Members are requested to send the queries, if any, on the accounts and operations of the Company to the Company Secretary (e-mail: nitin.agrahari@salora.com) at least 10 days before the meeting so that the answers may be made readily available.
23. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any day between 10.00 a.m. to 4.00 p.m. except holidays and shall also be available at the meeting.
24. 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.

PROCEDURE FOR E-VOTING

I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for Annual General Meeting. The instructions for e-voting are as under:

- (a) In case of Members receiving an e-mail from NSDL:
 - (i) Open the PDF file 'SIL e-Voting.pdf' attached to the e-mail, using your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
 - (ii) Launch an internet browser and open <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login.
 - (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
 - (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
 - (vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.
 - (vii) Select 'EVEN' (E-Voting Event Number) of Salora International Limited.
 - (viii) Now you are ready for e-voting as 'Cast Vote' page opens.
 - (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
 - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at "sanjaygrover7@gmail.com" with a copy marked to evoting@nsdl.co.in.
- (b) In case of Shareholders receiving physical copy of the Notice of Annual General Meeting.
 - (i) Initial Password is provided, as follows, along with Notice of Annual General Meeting.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.

- III. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- IV. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, 11th September, 2015. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of Annual General Meeting. Accordingly, the voting period shall commence at 9.00 a.m. on Tuesday, 15th September, 2015 and will end at 5:00 p.m. on Thursday, 17th September, 2015. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.
- VI. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot Form is being uploaded on the website of the company or be obtained through writing a request to the Company Secretary at register office of the company. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the ballot Form with assent (for) or dissent (against) and send to Sanjay Grover & Associates, Scrutinizer, B-88, 1st Floor, Defence Colony, New Delhi – 110 024 . The ballot form should be received on or before Thursday, 17th September, 2015 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the members has not been received.
- VII. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.salora.com and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the 46th Annual General Meeting of the Company on 21st September, 2015 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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: 2nd July, 2015

(Nitin Agrahari)
Company Secretary

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**ITEM NO. 2**

Shri Prem Nath Mehta (holding DIN 00277303), Director of the Company retires by rotation and holds office up to this annual general meeting. He has been steering the Company for decades. With his guidance the company has been expanding its business in diverse fields.

It is proposed that Shri Prem Nath Mehta be appointed as a Director liable to retire by rotation. His brief resume is given in the Corporate Governance Report. Details regarding remuneration, age, qualification and experience are being attached in compliance of SS-2 issued by ICSI and pursuant to other provisions of the Act for member's perusal. Except Shri Prem Nath Mehta, no other director is concerned or interested in this resolution.

ITEM NO. 4

As per changing paradigm of Indian Regulations, now it is imperative and beneficial for a listed company to appoint at least a Women Director at Board to provide optimum diversity through women representation on Board. Therefore, pursuant to the provisions given under second proviso to Section 149(1) of the Companies Act, 2013 and of the revised Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors of the Company appointed Smt. Sushmita Shekhar, as Additional Director in the Category of Non Executive Independent, in compliance with the requirements of the aforesaid provisions.

The Nomination & Remuneration Committee has also recommended her appointment as Independent Director from 18th September, 2015 to 17th September, 2020. Smt. Sushmita Shekhar has also given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfilled the criteria of independence given under the act and is independent from the management. In compliance with the provisions of section 149 read with schedule IV of the Act, her appointment as Independent Director is now being placed before the Members for their approval.

A brief profile of her is given below:

Smt. Sushmita Shekhar, aged 51, a post graduate in English from Patna University, has over 27 years of experience in the industry, international organizations and development sector. She is contributing to many social causes and is associated to Sapna & Sarvottam, two such social service organizations. She is also life member of INTACH. She has served as the Secretary General of PHD Chamber of Commerce and Industry, a multi-state apex organization that is a catalyst in the promotion of industry, trade and entrepreneurship, She was a Member of the UN Task Force - Millennium Development Committee for water and sanitation as one of the global experts representing the needs of people from their respective regions. She represented South Asia region in the Task Force and contributed in writing the recommendations for MDG.

Presently, she is an Independent Director and member of CSR & Committees of the Board of Director of Ginni International Ltd.(GIL). She is also a consultant in Blackberrys, Gurgaon, one of India's leading premium fashion brands.

She was awarded by the Islamic Republic of Afghanistan, Kabul Municipality expressing appreciation for her work in the field of environment, sanitation, promoting school health, hygiene and safety in that country. She has also been a recipient of the Desh Sri Environmental award, Sri Lanka. Detailed information regarding remuneration, age, qualification and experience are being attached in compliance of SS-2 issued by ICSI and pursuant to other provisions of the Act for member's perusal. Except Smt. Sushmita Shekhar, no other director is concerned or interested in this resolution.

ITEM NO. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on 30th May, 2015, the Board has, considered and approved the appointment of M/s. Gurvinder Chopra & Co., Cost Accountants as the Cost Auditor for the financial year 2015-16 at a remuneration of Rs.40,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses.

The Board recommends this resolution for approval of the Members. None of the Directors / Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6

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 for payment of remuneration to the managerial person in case of loss or inadequacy of profits. The remuneration, he was getting during his earlier tenure in the company has also been approved by the remuneration committee of the Company, to be paid to Shri Tarun Jiwrajka, aged 31 years, for a further period of five years w.e.f. 10th November, 2014 subject to approval of the shareholders.

The members are requested to consider and pass the said special resolution and authorize the payment of remuneration as proposed in the said special resolution. Details regarding remuneration, age, qualification and experience are being attached in compliance of SS-2 issued

by ICSI and pursuant to other provisions of the Act for member's perusal.

Shri Tarun Jiwrajka is interested or concerned to the extent of the remuneration proposed in the aforesaid resolution. Shri Tarun Jiwrajka, Whole Time Director of the Company is related to Shri Gopal Sitaram Jiwrajka, Chairman & Managing Director of the Company and deemed to be interested or concerned in this resolution and no other Director is interested or concerned in the resolution.

ITEM NO. 7 & 8

Under the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Also, under Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, create charge/mortgage/hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Act, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. Further, as per clarification dated 25th March 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolutions passed earlier under Section 293(1)(d) and Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act, i.e. up to 11th September, 2014.

As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the Company.

It is also necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation on the Company's assets, both present and future, in favour of the lenders / trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/trustees for the holders of debentures / bonds may contain the power to take over the management and concern of the Company in certain events, it is necessary to obtain Members' approval under Section 180(1)(a) of the Act, by way of a Special Resolution.

At the Extra Ordinary General Meeting of the Company held on 11th April, 1994, the Members had accorded consent to the Board of Directors borrowing any sum or sums of money not exceeding at any time the sum of Rs.100 crore. At the same EGM, the Members had accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations to secure borrowings up to Rs.45 crore.

In view of growth oriented strategies and prospective business requirements in anticipation of the need of additional funds as the Company is in the process of expanding its business operations in the manufacturing of mobile phones, tablet computers and small components thereof. These projects will require capital expenditure, which will need to be financed either by equity infuse or borrowing from Banks or Lenders. Your Company is also required invest extensively in its trading Business to expand its retail operations through various e-commerce sites. The Company is also required to finance marketing strategy of Company's products to compete with other players in the market.

The Board accordingly recommends the revised limit to the extent of Rs.125 Crore (Rupees One Twenty Five Crore) under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

The proposed borrowings of the Company may, if necessary, be secured by way of mortgages, charges and hypothecations on the Company's movable/immovable properties, present and future, in favour of the financial institutions/banks/insurance companies / other investing agencies/trustees for the holders of debentures / bonds / other instruments. As the documents to be executed by, with, or in favour of, the lender/parties may contain the power to take over the management and concern of the Company in certain events, it is necessary for the Members to pass a resolution for creation of mortgages, charges and hypothecation to secure such borrowings. Keeping in view of status of Company's undertakings and aforesaid requirements, It is proposed to seek Members' consent for creation of charges upto Rs.100 crore.

The Board recommends the Resolutions at Item Nos. 7 and 8 of the accompanying Notice for approval by the Members of the Company by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions.

By Order of the Board of Directors
Salora International Ltd.

Regd. Office:
D – 13/4, Okhla Industrial Area,
Phase – II, New Delhi – 110 020

Dated: 2nd July, 2015

(Nitin Agrahari)
Company Secretary

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting in compliance of SS-2 issued by ICSI forming part of Explanatory Statement and pursuant to clause 49 of the listing agreement.

Particulars	Shri Tarun Jiwrajka	Smt. Sushmita Shekhar	Shri P.N. Mehta
Date of Birth (Age)	March 31, 1984 (31 years)	May 13, 1964 (51 years)	June 22, 1936 (79 years)
Date of Appointment in the Company	November 10, 2011	March 30, 2015 as an Additional Director in category of Non-Executive Independent Director	June 19, 2002
Qualification	B.Sc. in Business	Master's Degree in English	C.A.
Experience	Rich experience in Marketing, Finance, Business Management and Administration	Experience in the industry, international organizations and development sector.	Senior partner in AIYAR & Company specializes in taxation and company law.
Directorship held in other public companies.	Salora Components Limited - Director	Ginni International Ltd. - Independent Director Kajaria Ceramics Ltd.- Independent Director	Panasonic AVC Networks India Company Limited- Independent Director
Membership/ Chairmanship of committees of other companies	-	Member - CSR Committee Ginni International Ltd.	Chairman- Audit Committee (Panasonic AVC Networks India Limited)
Relationship with other Directors/ MD/ KMPs	Son of Shri Gopal Sitaram Jiwrajka, Chairman and MD.	Not related to any Director or KMP (Non-executive Independent Director)	Not related to any Director or KMP (Non-executive Director)
No. of Board Meetings attended	All 5 Board Meeting held in FY 2014-15	Nil (appointed w.e.f. 30.03.2015)	4 out of total 5 Board Meetings held in FY 2014-15
Shareholding in the Company	3,72,741 shares (4.23%)	Nil	Nil
Present Remuneration	Rs. 2,00,000/- Per Month	Sitting Fees	Sitting Fees
Remuneration last drawn	As mentioned above	Not Applicable (Appointed w.e.f. 30.03.2015)	As mentioned above

STATEMENT PURSUANT TO SCHEDULE VI PART II SECTION II

I GENERAL INFORMATION

- (1) Nature of Industry : Manufacturing of LED TV, CTV and its components
: Distribution of IT & Telecom Products
: Distribution of Life style Products
: Wind Power Generation
- (2) Date or expected date of commencement of commercial production. : 29.11.1968
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not Applicable

(4) Financial performance based on given indicators	:		(Rs. in lacs)
		i. EBITD	855.16
		ii. PBT	39.39
		iii. PAT	35.53
(5) Foreign investment or collaborations, if any	:	No foreign collaboration or investment	

II. INFORMATION ABOUT THE APPOINTEE

(1) Background details	:	As provided in explanatory statement.	
(2) Past remuneration	:	Salary: Rs.2,00,000/-p.m.	
		Perquisites: Company's contribution towards Provident Fund, Superannuation or Annuity Fund shall be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961. Gratuity shall be paid equal to one half month's salary for each completed year of service. Encashment of earned leave shall be permitted at the end of tenure as per rules of the Company, which is 21 days in a year.	
(3) Recognition or awards	:	NIL	
(4) Job profile and his suitability	:	The Company is engaged in the manufacturing of LED TVs, CTV and its components, distribution of IT and telecom products and Wind Power Generation. Shri Tarun Jiwrajka is a Bachelor of Science in Business from Indiana University, Bloomington and possesses rich experience in marketing, finance and administration. He has extensively traveled all over the globe and got international exposure in relevant fields. He possesses rich experience in cellular phone industry, futuristic vision about the industry and exposure in dealings through online market places.	
(5) Remuneration proposed	:	Provided in relevant Resolution in the AGM Notice.	
(6) Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	:	The remuneration for the similar position in the industry, having regard to the size of the Company and profile of persons is not less than the proposed remuneration of Shri Tarun Jiwrajka.	
(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	:	Except for holding position of Whole Time Director and drawing remuneration and as shareholder, he has no other pecuniary relationship with the Company. He is relative of Shri Gopal Sitaram Jiwrajka, Chairman & Managing Director	

III OTHER INFORMATION

(1) Reasons of loss or inadequate profits		Due to discontinuation of IT Products and some other trading businesses of other Mobile Phone brands. Market sentiments towards CRT type TV sets is also a reason for decline in company's profitability as the Company held strong position in CRT segment.	
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(2) Steps taken or proposed to be taken for improvement : For future growth and stability of business, the Company has been focused majorly on Salora Brand products including range of LED TVs, Home Theaters, Smart phone and feature phones.

Company has also plan to commence production of mobile phones at its Noida Plant. Trading through online market places of different IT and consumer electronic goods will also be the area in which company's performance can improve in terms of profitability. Major e-commerce market place service provider companies are already in association with the company.

The Company has decided to start trading of some other commodities like Apparels and Life style accessories through e-commerce service providers directly to end customers on a better margin than wholesale distribution.

The Company has also been extending the market for its smart phone series "arya" through online selling mode and shortly will come up with mobile phone assembly line at its manufacturing plant.

These activities will add to turnover and profit in the year 2015-16.

(3) Expected increase in productivity and profits in measurable terms

Seeing at the broad profitable avenues, the Company expects a bright future for the company's financial stability and profitability.

IV DISCLOSURE

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report. : Provided in the Corporate Governance Report

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- (ii) Details of fixed components and performance linked incentives along with the performance criteria
- (iii) Service contracts, notice period, severance fees.
- (iv) Stock option details, if any, and whether the same has been issued at the discount as well as the period over which accrued and over which exercisable.

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CIN L74899DL1968PLC004962
sect@salora.com

Dated: 2nd July, 2015

By Order of the Board of Directors
Salora International Ltd.

(Nitin Agrahari)
Company Secretary

ROUTE MAP FOR THE AGM PLACE

Lok Kala Manch, Lodhi Road is situated just behind to the office building of “Institute of Company Secretaries of India-Lodhi Road” and very near to “Sai Baba Mandir-Lodhi Road”.

