P. C. Shah & Co.
Company Secretaries
Punit Pradip Shah
B. Com, ACS

SECRETARIAL COMPLIANCE REPORT OF VALSON INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We, M/s. P. C. Shah & Co., Practicing Company Secretaries have examined:

(a) All the documents and records made available to us and explanation provided by Valson Industries 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 Report,

for the financial year ended 31st March, 2026 ("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 thereunder; and

(b) 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Listed Entity during the Audit Period);**

(c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Listed Entity during the Audit Period);**

(e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Listed Entity during the Audit Period);**

(f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Listed Entity during the Audit Period);**

P. C. Shah & Co. Company Secretaries ACS No. 20536 CP No. 7506

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(g) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed Entity during the Audit Period);**

(h) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

and circulars / guidelines issued thereunder;

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 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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year Provided that the listed entity shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report submitted to the stock exchange(s) on annual basis is signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the	Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The Listed Entity had submitted the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 with BSE Limited on 18th June, 2026 i.e. after delay of 17 days.	BSE Limited	Fine	Late Submission of Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 by 17 days	Rs. 34,000 + 18% GST	The delay was on account of completion of on-going Peer Review of M/s. P. C. Shah & Co., Practicing Company Secretaries. The same was not the fault of the listed entity. The listed entity has paid the fine on 1st July, 2025.	The delay was on account of completion of on-going Peer Review of M/s. P. C. Shah & Co., Practicing Company Secretaries. The same was not the fault of the listed entity. The listed entity has paid the fine on 1st July, 2025.	Nil

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	conditions mentioned in sub-regulations (1A) and (1B) of this regulation									

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

Sr. No	Observations / Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of Violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine	31st March, 2019 till 31st March, 2025	As per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the listed entity is required to appoint a qualified Company Secretary as its Compliance Officer.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31st December, 2018. A fine of Rs. 92,000 + 18% GST was imposed by BSE Limited on the listed entity. Further, the shares of all the promoters were freezed on account of non-payment of fine.	The listed entity had appointed Mr. Anand Dubey as Company Secretary w.e.f. 11th June, 2019 and after his resignation, appointed Ms. Khushboo Hanswal w.e.f. 03rd September, 2019. She has also resigned w.e.f. 31st December, 2019. The listed entity has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01st March, 2021. The listed entity has requested BSE Limited to waive the fine and de-freeze the shares of the promoters on the grounds that: The listed entity has regularized	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine.

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					the compliance by appointing Mrs. Neeti Alwani as Company Secretary w.e.f. 01st March, 2021. Since April, 2020 till September, 2020, the listed entity had very low operations on account of COVID 19 which resulted in financial strain. The listed entity has been complying with the provisions of Companies Act, 2013 and SEBI regulations and filing all its compliances. Accordingly, the listed entity is fulfilling its statutory responsibilities. BSE Limited has rejected the request of the listed entity to pay the fine. Till date the listed entity has not paid the fine.	
2.	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine	31st March, 2020 till 31st March, 2025	As per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the listed entity is required to appoint a qualified Company Secretary as its Compliance Officer.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31st March, 2019. A fine of Rs. 90,000 + 18% GST was imposed by BSE Limited on the listed entity. Further, the shares of all the promoters were freezed on account of non-payment of fine.	Same as above	Same as above

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3.	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine	31st March, 2020 till 31st March, 2025	As per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the listed entity is required to appoint a qualified Company Secretary as its Compliance Officer.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 30th June, 2019. A fine of Rs. 71,000 + 18% GST was imposed by BSE Limited on the listed entity. Further, the shares of all the promoters were freezed on account of non-payment of fine.	Same as above	Same as above
4.	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine	31st March, 2021 till 31st March, 2025	As per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the listed entity is required to appoint a qualified Company Secretary as its Compliance Officer.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31st December, 2020. A fine of Rs. 92,000 + 18% GST was imposed by BSE Limited on the listed entity. Further, the shares of all the promoters were freezed on account of non-payment of fine.	Same as above	Same as above
5.	The listed entity has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the listed entity has not paid the fine	31st March, 2022 till 31st March, 2023	As per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the listed entity is required to appoint a qualified Company Secretary as its Compliance Officer.	Non appointment of Company Secretary as Compliance Officer for period beginning from 1st January, 2021 till 28th February, 2021 i.e. a period of 59 days in the quarter ended 31st March, 2021. A fine of Rs. 59,000 + 18% GST was imposed by BSE Limited on the listed entity. Further, the shares of all the promoters were freezed on account of non-payment of fine.	Same as above	Same as above

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I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** 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.	Yes	Nil
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. • 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	Nil Nil
3.	**Maintenance and disclosures on Website:** • 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	Nil Nil Nil

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4.	**Disqualification of Director:** • None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
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	Not Applicable	The listed entity does not have any subsidiary
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	Nil
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	Nil
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	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	Not Applicable	The listed entity has obtained prior approval of audit committee for all related party transactions. No

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	obtained.		transaction was subsequently approved / ratified / rejected by the Audit Committee.
9.	**Disclosure of events or information:** 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.	Yes	Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** ~~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. (or)~~ The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Kindly refer details at point # 1 of para 'a' above.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or	Not Applicable	The statutory auditor has not resigned from the listed entity. The

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	its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		listed entity does not have any subsidiary
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc. except as reported above.	Yes (No additional non-compliance observed)	Nil

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 account 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 Obligation and Disclosure Requirement) 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.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit P. Shah

P. C. Shah & Co. ACS No. 20536 CP No. 7506 Company Secretaries

Punit Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000465574
Peer Review: 6844/2025

Date: 25th May, 2026
Place: Mumbai

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