

# **PUNIT SHAH**

*Company Secretaries*

B. Com, ACS

## **SECRETARIAL COMPLIANCE REPORT OF VALSON INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

I, Mr. Punit Shah, Practicing Company Secretary have examined:

- (a) All the documents and records made available to me 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 certification,

for the year ended 31<sup>st</sup> March, 2020 (“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;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buyback of Securities) Regulations, 2018;
- (e) SEBI (Share Based Employee Benefits) Regulations, 2014;
- (f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (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; and based on the above examination, I hereby report that, during the Review Period:

**PUNIT SHAH**  
**PRACTICING COMPANY SECRETARIES**  
**ACS 20536 CP 7506.**

# PUNIT SHAH

Company Secretaries

B. Com, ACS

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Reg. 6(1) of SEBI (LODR) Regulations, 2015	The Company has not appointed Company Secretary as Compliance Officer.	The Company has filed reply to BSE Ltd.

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Ltd.	Non appointment of Company Secretary as Compliance Officer	Fine of Rs. 90,000 + 18% GST for the quarter ended 31 <sup>st</sup> March, 2019	The Company has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the Company has not paid the fine.
2.	BSE Ltd.	Non appointment of Company Secretary as Compliance Officer	Fine of Rs. 71,000 + 18% GST for the quarter ended 30 <sup>th</sup> June, 2019	The Company had appointed Mr. Anand Dubey w.e.f. 11 <sup>th</sup> June, 2019. The Company had requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the Company has not paid the fine.
3.	BSE Ltd.	Non appointment of Company Secretary as Compliance Officer	Fine of Rs. 64,000 + 18% GST for the quarter ended 30 <sup>th</sup> September, 2019	The Company had appointed Ms. Khushboo Hanswal w.e.f. 03 <sup>rd</sup> September, 2019. The Company has requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the Company has not paid the fine.

**PUNIT SHAH**  
**PRACTICING COMPANY SECRETARIES**  
**ACS 20536 CP 7506.**

# PUNIT SHAH

Company Secretaries

B. Com, ACS

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
4.	BSE Ltd.	Non appointment of Company Secretary as Compliance Officer	Freezing of promoter holding for non-compliant with Reg. 6(1) for quarter ended 30 <sup>th</sup> June, 2019	The Promoter of the Company has not filed any reply with BSE Ltd. The Company is in process of searching Company Secretary.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31 <sup>st</sup> December, 2018.	The BSE Ltd. had imposed a fine of Rs. 92,000 + 18% GST. The Company had requested BSE Ltd. to waive the fine but BSE Ltd. has rejected the request. Till date, the Company has not paid the fine.	The Company had appointed Mr. Anand Dubey w.e.f. 11 <sup>th</sup> June, 2019 and after his resignation, appointed Ms. Khushboo Hanswal w.e.f. 03 <sup>rd</sup> September, 2019. She has also resigned w.e.f. 31.12.2019. The Company is in process of searching Company Secretary.	The Company is in process of searching Company Secretary. The Company has not paid the fine.

Place: Mumbai

Date: 28<sup>th</sup> May, 2020

**PUNIT SHAH**  
**PRACTICING COMPANY SECRETARIES**  
**ACS 20536 CP 7506.**

Signature: Punit P. Shah

**Punit Shah**  
**Practicing Company Secretaries**  
**ACS No. 20536, C P No.: 7506**  
**UDIN: A020536B000295151**