



## VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

**AN ISO 9001 CERTIFIED COMPANY** Date: 17<sup>th</sup> May, 2021

CIN No. : L17110MH1983PLC030117

To,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 530459

Dear Sir,

**Sub: Annual Secretarial Compliance Report under Regulation 24A under SEBI  
(LODR) Regulations, 2015**

Find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2021 issued by Mr. Punit Shah, Practicing Company Secretaries.

The same is filed under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

We request you to take the above on your records and oblige.

Thanking you,

Yours faithfully,

**FOR VALSON INDUSTRIES LIMITED**

*S. N. Mutreja*

**SURESH MUTREJA  
CHAIRMAN AND MANAGING DIRECTOR**

Encl: As Above

# PUNIT SHAH

Company Secretaries

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## SECRETARIAL COMPLIANCE REPORT OF VALSON INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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, 2021 ("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; **(Not applicable to the Company during the Audit Period);**
- (e) SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
- (f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- (g) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period);**

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(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:

(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 is required to appoint Company Secretary as its Compliance Officer. The Company Secretary of the Company had resigned w.e.f. 31 <sup>st</sup> December, 2019. Thereafter, the Company had appointed Company Secretary w.e.f. 1 <sup>st</sup> March, 2021	The Company did not have Company Secretary as its Compliance Officer from 1 <sup>st</sup> January, 2020 till 28 <sup>th</sup> February, 2021.  As per Section 203 of the Companies Act, 2013, a Company has 6 months time to fill up the vacancy caused due to resignation of Company Secretary.  BSE Limited had imposed a penalty of Rs. 92,000 + GST for non-appointment of Company Secretary for the quarter ended 30 <sup>th</sup> September, 2020.

(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:

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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 Limited (BSE)	Non-appointment of Company Secretary	Fine of Rs. 92,000 + 18% GST levied by BSE Ltd. for non appointment of Company Secretary for the quarter ended 30 <sup>th</sup> September, 2020.	<p>The Company has requested BSE Ltd. to waive the fine because the operations of the Company were disrupted on account of lockdown.</p> <p>In the mean time, the Company had appointed Mr. Pritesh Shah, Vice President – Finance as Compliance Officer of the Company.</p> <p>The Company has availed the services of Practicing Company Secretary to advice on the compliance of the Companies Act, 2013 and the SEBI Act and rules made there under.</p> <p>The matter is pending with BSE Limited. Till date the Company has not paid the fine.</p>
2	BSE Limited (BSE)	Non-compliant with Reg. 6 (1) for quarter ended 31 <sup>st</sup> December, 2018, 31 <sup>st</sup> March, 2019, 30 <sup>th</sup> June, 2019, 30 <sup>th</sup> September, 2019, 30 <sup>th</sup> September, 2020, 31 <sup>st</sup> December, 2020	Freezing of promoters holding	<p>The Company has requested BSE Limited to waive the fine and de-freeze the shares of the promoters on the grounds that: The Company has regularized the compliance by appointing Mrs. Neeti Alwani as Company Secretary w.e.f. 01<sup>st</sup> March, 2021. Since April, 2020 till September, 2020, the Company had very low operations on account of COVID 19 which resulted in financial strain.</p> <p>The Company has been complying with the provisions of Companies Act, 2013 and SEBI regulations and filing all its compliances. Accordingly, the Company is fulfilling its statutory responsibilities.</p>

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(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, 2020	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 had imposed a fine of Rs. 92,000 + 18% GST. The Company had requested BSE 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 as Company Secretary 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 has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021.	The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021. The Company has not paid the fine.
2.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 31 <sup>st</sup> March, 2019.	The BSE Ltd. had imposed a fine of Rs. 90,000 + 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 as Company Secretary 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 has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March,	The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021. The Company has not paid the fine.

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			2021.	
3.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 30 <sup>th</sup> June, 2019.	The BSE Ltd. had imposed a fine of Rs. 71,000 + 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 as Company Secretary 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 has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021.	The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021. The Company has not paid the fine.
4.	Non appointment of Company Secretary as Compliance Officer for the quarter ended 30 <sup>th</sup> September, 2019.	The BSE Ltd. had imposed a fine of Rs. 64,000 + 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 as Company Secretary 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 has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021.	The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021. The Company has not paid the fine.
5.	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.	The Company had appointed Mr. Anand Dubey as Company Secretary w.e.f. 11 <sup>th</sup> June, 2019 and after his resignation, appointed Ms.	The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021. The Company has not paid the fine.

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			Khushboo Hanswal w.e.f. 03 <sup>rd</sup> September, 2019. She has also resigned w.e.f. 31.12.2019. The Company has appointed Mrs. Neeti Alwani as Company Secretary w.e.f. 01 <sup>st</sup> March, 2021.	
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**Punit Shah**  
Company Secretaries

*Punit P. Shah*

**Proprietor**

ACS No: 20536, COP No: 7506

UDIN: A020536C000313719

Date: 15<sup>th</sup> May, 2021

Place: Mumbai

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