

**Under Insolvency Resolution Process**

Ref: VEL/2022-23

**30.12.2022**

<b>BSE LIMITED</b> P. J. Towers, Dalal Street, Mumbai - 400 001 <b>SCRIP CODE 532389</b>	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>VALECHENG</b>
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Dear Sir/Madam,

**SUB: SCRUTINIZER'S CONSOLIDATED REPORT ON VOTING AT THE 45<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, 30<sup>TH</sup> DECEMBER, 2022 FOR THE FINANCIAL YEAR 2021-22**

With reference to the above subject matters, we enclose herewith M/S Ragini Chokshi & Co., Practicing Company Secretary, Scrutinizer's **COMBINED SCRUTINIZERS REPORT** dated **30.12.2022** for remote e-voting and voting through electronic voting system conducted during the 45<sup>th</sup> Annual General Meeting of the Company held on **Friday, 30.12.2022 at 9:30 AM (IST)** through Video Conferencing (VC)/other Audio Visual Means (OAVM).

We request you to take the same on record.

Thanking You,  
Yours Faithfully,



(Anurag Kumar Sinha)

Resolution Professional of Valecha Engineering Limited

[IBBI/IPA-001/IP-P00427/2017-18/10750]

Address: 3602 Redwood, Runwal Greens, Mulund, Goregaon Link Road  
Bhandup (west) Mumbai 400078



# Ragini Chokshi & Co.

Tel. : 022-2283 1120  
022-2283 1134

## Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.  
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com  
web: csraginichokshi.com

Date : 30/12/2022

### CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

To,  
The Chairperson,  
45<sup>th</sup> Annual General Meeting (AGM)  
of VALECHA ENGINEERING LIMITED  
Held on Friday, December 30, 2022 at 09:30 A.M.

Dear Sir,

#### 1. Appointment as Scrutinizer:

I, Ragini Chokshi, Partner of M/s. Ragini Chokshi & Company., a Company Secretary Firm, having its registered office at 34, 5<sup>th</sup> Floor, Kamer Building, 38, Cawasji Patel Street, Fort, Mumbai 400001, have been appointed as the Scrutinizer by the Board of Directors of VALECHA ENGINEERING LIMITED (the "Company") for the purpose of scrutinizing the remote e-voting and voting through electronic voting system during the 45<sup>th</sup> Annual General Meeting ("AGM") carried out as per the provisions of Section 108 of the Companies Act, 2013 (the "Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto, read with MCA General Circular No. 14/2020 dated April 8, 2020, MCA General Circular No. 17/2020 dated April 13, 2020, MCA General Circular No. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 and the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 on the businesses contained in the Notice of the 45<sup>th</sup> AGM of the Members of the Company, held on Friday, December 30, 2022 at 09:30 A.M. (IST) through Video Conferencing facility / Other Audio Visual Means ('VC / OAVM').



## 2. Our Responsibility

The management of the Company is responsible to ensure the compliance with the requirements of the Act, Rules and notifications and SEBI Listing Regulations relating to voting through electronic means on the businesses set out in the Notice of the 45<sup>th</sup> AGM of the Members of the Company. Our responsibility as a Scrutinizer is to scrutinize remote e-voting and e-voting conducted during the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted in submitting a Consolidated Scrutinizer's Report on the voting on the resolutions set out in the Notice, based on the reports generated from the e-Voting system of National Securities Depository Limited (NSDL), the authorized agency to provide remote e-Voting facilities before and during the AGM, engaged by the Company.

## 3. Dispatch of Notice convening AGM

- i) Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and January 13, 2021 respectively issued by the Ministry of Corporate Affairs, advertisement was published on December 13, 2022 in Active Times (English Edition) and Mumbai Lakshadeep (Marathi Edition), both the newspapers having electronic editions specifying all the necessary information prescribed in the rules and circulars.
- ii) The Company hosted the notice of AGM on its website namely [www.valech.in](http://www.valech.in) and also uploaded the same on the website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- iii) The Company completed dispatch of Notice of AGM on Thursday, December 12, 2022 by E-mail to Members who had registered their email addresses with the Company / Depositories.

## 4. Cut-off date

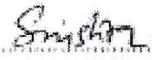
Voting rights were reckoned as on Friday, December 23, 2022 being the cut-off date for deciding the entitlements of members for remote e-voting and e-voting during the AGM.

## 5. Remote e-voting process

- i) Agency: The Company had appointed National Securities Depository Limited (NSDL) as the agency for providing the platform for remote e-voting and e-voting during the AGM.
- ii) Remote e-voting period: The Remote e-voting remained open from 09:00 a.m. (IST) on Tuesday, December 27, 2022 and ended on Thursday, December 29, 2022 at 5:00 p.m. (IST).

The votes cast were unblocked on December 30, 2022 after the conclusion of the AGM and was witnessed by two witnesses, who are not in the employment of the Company. They have signed below in confirmation of the same.





Name: Shivshay Mishra



Name: Pradip Dhuri

iii) **Voting at the AGM:** After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by National Securities Depository Limited (NSDL).

The e-votes cast were unblocked on, December 30, 2022 after 30 minutes of conclusion of proceedings of AGM.

Thereby submit the Consolidated Scrutinizer's Report based on the results of remote e-voting and e-voting during the AGM based on the reports downloaded from the e-voting website of National Securities Depository Limited (NSDL) and relied upon by me as under:

### **CONSOLIDATED RESULTS**

#### **ORDINARY BUSINESS:**

##### **Item No 1: Ordinary Resolution**

To consider and adopt:

- the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of Auditors thereon.

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	42	7645093	1	1	43	7645094	99.97
Dissent	2	2347	0	0	2	2347	0.03
Invalid	0	0	0	0	0	0	0
Total	44	7647440	1	1	45	7647441	100



**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7647441	100
Assented to Resolution	7645094	99.97
Dissented to Resolution	2347	0.03

**Item No 2: Ordinary Resolution**

To appoint a Director in place of Ms. Lalna Takekar (DIN: 08111805), who retires by rotation and being eligible, offers herself for the re-appointment.

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	39	7644568	1	1	40	7644569	99.97
Dissent	3	2372	0	0	3	2372	0.03
Invalid	0	0	0	0	0	0	0
Total	42	7646940	1	1	43	7646941	100

**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7646941	100
Assented to Resolution	7644569	99.97
Dissented to Resolution	2372	0.03

**SPECIAL BUSINESS:**

**Item No: 3 Special Resolution**

To approve the request received from Mr. Dinesh Valecha, Dinesh Valecha- Karta for Hariram Pyarelal Valecha (HUF) and Mrs. Geeta Valecha for re-classification of their status from 'Promoter' category to 'Public' category in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	39	7638807	1	1	40	7638808	99.89
Dissent	4	8233	0	0	4	8233	0.11
Invalid	0	0	0	0	0	0	0
Total	43	7647040	1	1	44	7647041	100

#### SUMMARY OF E-VOTING

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7647041	100
Assented to Resolution	7638808	99.89
Dissented to Resolution	8233	0.11

#### Item No: 4 Special Resolution

Regularization of Additional Director, Ms. Swati Jain as a Non- Executive & Independent Director

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	39	7638807	1	1	40	7638808	99.89
Dissent	3	8133	0	0	3	8133	0.11
Invalid	0	0	0	0	0	0	0
Total	42	7646940	1	1	43	7646941	100



**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7646941	100
Assented to Resolution	7638808	99.89
Dissented to Resolution	8133	0.11

**Item No 5: Special Resolution**

Renewal of appointment of Ms. Chetna Verma as a Non- Executive & Independent Director for a period of 1 year

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	38	7638782	1	1	39	7638783	99.89
Dissent	4	8158	0	0	4	8158	0.11
Invalid	0	0	0	0	0	0	0
Total	42	7646940	1	1	43	7646941	100

**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7646941	100
Assented to Resolution	7638783	99.89
Dissented to Resolution	8158	0.11

**Item No 6: Special Resolution**

Renewal of appointment of Ms. Bharti Ranga as a Non- Executive & Independent Director for a period of 1 year



Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	38	7638782	1	1	39	7638783	99.89
Dissent	4	8158	0	0	4	8158	0.11
Invalid	0	0	0	0	0	0	0
Total	42	7646940	1	1	43	7646941	100

#### SUMMARY OF E-VOTING

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7646941	100
Assented to Resolution	7638783	99.89
Dissented to Resolution	8158	0.11

#### Item No 7: Special Resolution

Renewal of appointment of Mr. Achal Kapoor as a Non- Executive & Independent Director for a period of 1 year

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	37	7638682	1	1	38	7638683	99.89
Dissent	4	8158	0	0	4	8158	0.11
Invalid	0	0	0	0	0	0	0
Total	41	7646840	1	1	42	7646841	100





**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7646841	100
Assented to Resolution	7638683	99.89
Dissented to Resolution	8158	0.11

**Item No 8: Ordinary Resolution**

To consider the ratification of payment of remuneration to the Cost Auditor

Particulars	Remote E-Voting		E-Voting at the AGM		Total		Percentage (%)
	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	Number	Votes (No. of equity shares)	
Assent	41	7649593	1	1	42	7649594	99.97
Dissent	2	2347	0	0	2	2347	0.03
Invalid	0	0	0	0	0	0	0
Total	43	7651940	1	1	44	7651941	100

**SUMMARY OF E-VOTING**

Particulars	No. of Equity Shares	Percentage of total number of votes cast (%)
Total Valid votes cast	7651941	100
Assented to Resolution	7649594	99.97
Dissented to Resolution	2347	0.03



RESULTS:

The Electronic Records containing details of the Members, who voted "IN FAVOUR", or "AGAINST" for each resolution under remote e-Voting and e-voting at the AGM has been handed over to the Company Secretary for safe custody.

The above-mentioned resolutions are passed with requisite majority as on the date of the 45<sup>th</sup> AGM of the Company i.e. Friday, December 30, 2022.

Yours faithfully,  
Thanking You,

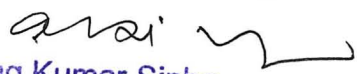
Important Note:

Honourable, NCLT, Mumbai, vide their order dated 21/10/2022 in Company Petition no. CP (IB) No.594/MB-IV/2021 filed by **STATE BANK OF INDIA**, the Financial Creditor /Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against the Company, Corporate Debtor/Respondent, for initiating Corporate Insolvency Resolution Process (CIRP).

Mr. Anurag Kumar Sinha, a Registered Insolvency Resolution Professional having Registration Number [IBBI/IPA-001/IP-P00427/2017- 18/10750] has been appointed as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code for initiation of CIRP of the Company, filed by the Financial Creditor /Petitioner **STATE BANK OF INDIA**.

Countersigned by  
VALECHA ENGINEERING LIMITED

For Valecha Engineering Ltd.

  
Anurag Kumar Sinha  
R P of Valecha Engineering Ltd.

Place: Mumbai

Date:

For RAGINI CHOKSHI & COMPANY  
(Company Secretaries)





RAGINI CHOKSHI  
(Partner)

Membership No:2390

C.P. Number: 1436

UDIN: F002390D002839884

Date:30/12/2022

Place: Mumbai