

Under Corporate Insolvency Resolution Process

Ref: VEL/2024-25

29.05.2024

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

Sub : Annual secretarial Compliance Report for the financial year ended 31ST MARCH, 2024.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P2023/120 dated 11th July, 2023, we enclose herewith the Annual Secretarial Compliance Report issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries, for the financial year ended **31ST MARCH, 2024.**

Kindly take the same on your records

Thanking You,
Yours Faithfully,

**FOR VALECHA ENGINEERING LIMITED
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)**



**(VIJAY MODI)
COMPANY SECRETARY & LEGAL**



Ragini Chokshi & Co.
Company Secretaries

Tel : 022-2283 1120
022-2283 1134

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

**SECRETARIAL COMPLIANCE REPORT
OF VALECHA ENGINEERING LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

NOTE: The position remains status quo from 05.03.2021 (Bombay High Court Order) to 21.10.2022 (NCLT Order) 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).

We have examined:

- all the documents and records made available to us and explanation provided by **VALECHA ENGINEERING LIMITED** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations,2021; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**

And circulars/ guidelines issued thereunder;

and 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	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remark
1	As per Reg. 13 (4) SEBI (LODR) Regulations, 2015 The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity.	SEBI (LODR) Regulations, 2015	The statement as specified in Reg. 13 (4) of SEBI (LODR) Regulations, 2015 has not been placed, on quarterly basis, before the board of directors of the listed entity.	-	-	13 (4) SEBI (LODR) Regulations, 2015	-	Company has not placed the statement specified in Reg. 13 (4) SEBI (LODR) Regulations, 2015 on quarterly basis before the Board of Directors of the listed entity.	Since the Company is under CIRP Process and the entire Board of Director stands suspended as such the compliance with provisions of Regulation 13(4) of SEBI LODR, 2015 have been kept in abeyance.	
2	As per Regulation 23 (9), all disclosures of Related Party Transactions on a consolidated basis (both standalone and consolidated basis) should be submitted on the date of publication of its standalone and	SEBI (LODR) Regulations, 2015	Delay in disclosure of related party transactions on consolidated basis for the half year ended March 2023 and September 2023.	-	-	Regulation 23 (9) of SEBI (LODR) Regulations, 2015	-	The Company has made delay in filing disclosure of related party transactions on consolidated basis for the half year ended March, 2023 and September 2023	There was no wilful default.	



	consolidated financial results for the half year w.e.f.1 st April 2023								
3	As per regulation 31(3) of SEBI (LODR) Regulation,2015 The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern on a quarterly basis, within twenty-one days from the end of each quarter;	SEBI (LODR) Regulations, 2015	Delay in filing of Shareholding Pattern on Stock Exchange for Quarter ended June 2023 and March 2024	-	-	31(1) of SEBI (LODR) Regulations, 2015	-	The Company has made delay in filing statement of shareholding pattern within 21 days from end of the quarter.	
4	As per Reg 33(3) of SEBI (LODR), 2015 The listed entity shall submit the financial results in the following manner: (a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	SEBI (LODR) Regulations, 2015	Delay in filing of Financial Results on BSE and NSE for Quarter ended March 2023, June 2023 and Dec 2023.	-	-	Reg 33(3) of SEBI (LODR) Regulations, 2015	-	The Company has made delay in submission of financial results.	There was no wilful default.



5	As per Regulation 47(1) of SEBI (LODR), 2015 The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	SEBI (LODR) Regulations, 2015	Delay in submission of Newspaper publication of Board Meeting held on 23/08/2023	-	-	Regulation 47(1) of SEBI (LODR), 2015	-	The Company has made delay in submission of Newspaper Publication of Board Meeting within 48 hours from the conclusion of the meeting.	The unaudited Financial results for the Quarter ended 30 th June, 2023, Board of Directors approved at Board meeting held on 23.08.2023 and were published in the Newspaper on 29.08.2023. The intimation for the same was given to BSE and NSE on 29.08.2023.	
6	As per Schedule III Part A of SEBI (LODR) Regulations, 2015 Disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information, if emanating from outside of listed entity.	SEBI (LODR) Regulations, 2015	Delay in submission of information or event(s)	-	-	Schedule III Part A of SEBI (LODR) Regulations, 2015	-	The Company has made delay in submitting some information or events.	There was no wilful default.	



	OR Within 12 hours in case of information is emanating within listed entity								
7	As per Reg. 76(1) of SEBI (Depositories & Participants) Regulations, 2018 Every issuer shall submit audit report on a quarterly basis, starting to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant, for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock	SEBI (Depositories & Participants) Regulations, 2018	The reconciliation of the share capital audit report was not found on the websites of the stock exchanges, namely BSE and NSE, for the quarters ended December 2023 and March 2024.	-	-	SEBI (Depositories & Participants) Regulations, 2018	-	The reconciliation of the share capital audit report was not found on the websites of the stock exchanges, namely BSE and NSE, for the quarters ended December 2023 and March 2024.	-



	exchanges where it is listed in respect of such further issued capital								
8	As per Secretarial Standard 1 1.3.9 Each item of business to be taken up at the Meeting shall be serially numbered. 7.5.2 The date of entry of the Minutes in the Minutes Book shall be recorded by the Company Secretary. 7.6.1 Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting.	Secretarial standard 1 issued by ICSI	Secretarial Standards are not fully complied by the company for preparing minutes of some of the Board Meeting and Committee meetings	-	-	Secretarial standard 1 issued by ICSI	-	There are lapses in complying with Secretarial Standards but company can cover it.	Since the Company is under CIRP Process maintaining Secretarial Standards have been kept in abeyance.

(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: -

1. The Company Petitions were admitted by this Hon'ble Court of Bombay vide orders dated **07.04.2017** and **30.01.2018** and thereafter, the Company was ordered to be wound up vide Orders dated **01.03.2018** and **26.04.2018** passed by the Hon'ble Court in the said **Petition 1 and Petition 2**, respectively. The Company being aggrieved by the Orders dated **01.03.2018** and **26.04.2018** passed by the Hon'ble Court filed Appeals bearing nos. Appeal No. (L) 126 of 2018 and Appeal No. (L) 535 of 2018, respectively. However, both the appeals were also dismissed by the Hon'ble Court vide orders dated **05.03.2021** and **09.03.2021**.



2. Pursuant to the dismissal of the said Appeals the Company preferred a Special Leave Petition bearing No. SLP (Civil) Diary No.7103 1 2021 before the Hon'ble Supreme Court, which eventually was also dismissed by the Hon'ble Supreme Court vide Order dated **30.04.2021**. However, the said order dated **30.04.2021** also granted liberty to the Company to present a formal petition/application and present a scheme of settlement.
3. One of the shareholders of the Company, Valecha Investments Pvt Ltd, holding 17.77% of the total equity shares, propounded a scheme of arrangement / compromise in pursuance of the liberty granted by the Supreme Court of India. They have also filed Company Summons for Directions (L) No. 25113 of 2021 seeking appropriate orders to call for meetings of stakeholders to vote on the scheme.
4. SBI moved an application to transfer the matter to NCLT as the Company is a construction and infrastructure development company and is a going concern which also mentioned in order. Hon'ble court vide order dated **17.12.2021** pleased to pass an order to transferred the matter to National Company Law Tribunal and all the applications and Official Liquidators Reports were disposed off.
 - i. The Bombay High Court vide order dated **17.12.2021** the status of the Company stands changed from Liquidation to Going Concern.
 - ii. In view of the Official Liquidator sealed the Registered Office Premises and all the operations and activities of the Company were suspended for the period from 11.03.2021 to 17.01.2022 (Seal Opened).
5. 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/ Responent, for initiating Corporate Insolvency Resolution Process (CIRP).
6. 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 (Now 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.



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

Sr No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remark
1	As per regulation 13 (3) of SEBI (LODR) Regulation, 2015 The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	SEBI (LODR) Regulations, 2015	Delay in filing of statement of investor complaints on BSE for Quarter ended December 2022 and March 2023 and on NSE for Quarter ended March 2022, December 2022 and March 2023.	-	-	13(3) of SEBI (LODR) Regulations, 2015	-	The Company has not filled statement of investor complaints within 21 days.	Due to administrative delay for non-payment to TSR Consultants Private Limited -Registrar and Share transfer Agents in time. Thus, there was no any wilful default and under abnormal circumstances. Quarter ended 31.12.2022 Due Date 21.01.2023 - Date of Compliance with BSE 27.04.2023 and NSE 26.05.2023 Quarter ended 31.03.2023 Due Date 21.04.2023 - Date of Compliance with BSE 27.04.2023 and The Listed Entity NSE 26.05.2023	-



2	As per regulation 31(3) of SEBI (LODR) Regulation, 2015 The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern on a quarterly basis, within twenty-one days from the end of each quarter;	SEBI (LODR) Regulations, 2015	Delay in filing of Shareholding Pattern on BSE for Quarter ended June 2022, December 2022 and March 2023 and on NSE for quarter ended June 2022 and December 2022.	-	-	31(1) of SEBI (LODR) Regulations, 2015	-	The Company has not filed statement of shareholding pattern within 21 days from end of the quarter.	<p>Due to administrative delay for non-payment to TSR Consultants Private Limited -Registrar and Share transfer Agents in time. Thus, there was no any wilful default and under abnormal circumstances.</p> <p>Quarter ended 30.06.2022 Due Date 21.07.2022 - Date of Compliance with BSE 19.09.2022 and NSE 20.09.2022</p> <p>Quarter ended 31.12.2022 Due Date 21.01.2023 - Date of Compliance with BSE 27.04.2023 and NSE 27.04.2023</p> <p>Quarter ended 31.03.2023 Due Date 21.04.2023 - Date of Compliance with BSE 17.04.2023 and NSE 17.04.2023</p>	-
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3	As per Reg 33(3) of SEBI (LODR), 2015 The listed entity shall submit the financial results in the following manner: (a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	SEBI (LODR) Regulations, 2015	Delay in filing of Financial Results on BSE for Quarter ended March 2022, June 2022 and Sept 2022 and on NSE for Quarter ended March 2022, June 2022 and Sept 2022.	-	-	Reg 33(3) of SEBI (LODR) Regulations, 2015	-	The Company has made delay in submission of financial results.	****Please refer note below this table together with Company's letter dated 16.05.2022 (Copy attached)	-
4	As per regulation 17(1) of SEBI (LODR) Regulations, 2015 The composition of board of directors of the listed entity shall consist of optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors	SEBI (LODR) Regulations, 2015	No Executive Director is present the company.	-	-	17(1) of SEBI (LODR) Regulations, 2015	-	Company does not have optimum combination of Executive and Non-Executive Director.	Consequent upon Non-payment of Fixed Deposits and Interest due thereon, pursuant to Section 164(2)(b) of the Companies Act, 2013 read with Schedule V, the Company is restrained to appoint Managing Director/ Whole Time Director/Manager for the financial year 2021-22 and 2022-23	-



5	As per regulation 18(1)(d) of SEBI (LODR) Regulations, 2015 the chairperson of the audit committee shall be an independent director.	SEBI (LODR) Regulations, 2015	Chairperson of Audit Committee is Non-Independent Director.	-	-	Reg 18(1)(d) of SEBI (LODR) Regulations, 2015	-	Company does not have Independent Director as Chairperson of the Audit Committee.	<p>Please be informed that, Mr. Tejas Deshpande being Independent Director was Chairperson of the Audit Committee & Nomination and Remuneration Committee.</p> <p>Consequent upon his resignation, the Company re-constituted Audit Committee & Nomination and Remuneration Committee. Considering</p>	-
6	As per regulation 19(2) of SEBI (LODR) Regulations, 2015 The Chairperson of the nomination and remuneration committee shall be an independent director:	SEBI (LODR) Regulations, 2015	Chairperson of Nomination and Remuneration Committee is Non-Independent Director.	-	-	Reg 19(2) of SEBI (LODR) Regulations, 2015	-	Company does not have Independent Director as Chairperson of the Nomination and Remuneration Committee.	<p>Mr. Tejas Deshpande ceased to be a Director w.e.f. 27.08.2022, for interim period Mrs. LalnaTakekar being Non-Executive & Non-Independent Director, was appointed as Chairperson of the Audit & Nomination and Remuneration Committee.</p> <p>The remedial measures will be taken to appoint Independent Director in Audit & Nomination and Remuneration Committee.</p>	-



7	As per Schedule III Part A of SEBI (LODR) Regulations, 2015 Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting.	SEBI (LODR) Regulations, 2015	Delay in submission of Outcome of the Board meeting on NSE Board Meeting dated 27 th August 2022, 28 th November 2022 and 17 th February 2023 and on BSE Board Meeting dated 27 th August 2022 and 28 th November 2022.	-	-	Schedule III Part A of SEBI (LODR) Regulations, 2015	-	Company has made delay in submitting Outcome of Board Meeting within 30 minutes from the conclusion of Board Meeting.	There was no wilful default.	-
8	As per Reg 46(2)(i) of SEBI (LODR) Regulations, 2015 Listed Entity shall submit details of familiarization programmes imparted to Independent director including details of 1) no of programmes attended during the year 2) no of hours spent by independent director in such programmes.	SEBI (LODR) Regulations, 2015	Familiarization program imparted to Independent Director does not contain information regarding 1) no of programmes attended during the year 2) no of hours spent by independent director in such programmes.	-	-	Reg 46(2)(i) of SEBI(LODR) Regulations, 2015	-	The Familiarization Programme on website does not contain the detailed information specified in regulation 46(2)(i) of SEBI (LODR) Regulations, 2015.	Considering the management of the Company is presently under the Chief Executive officer Mr. Tarun Dutta subject to the superintendence, control and directions of the Board of Director we assure you hereinafter we will take care of this compliance.	-



9	As per Regulation 23 (9), all disclosures of Related Party Transactions on a consolidated basis (both standalone and consolidated basis) should be submitted within 15 days from the date of publication of its standalone and consolidated financial results for the half year w.e.f. 1 st April 2022	SEBI (LODR) Regulations, 2015	Non-compliance with disclosure of related party transactions on consolidated basis for the half year ended March 2022 and September 2022.	-	-	Regulation 23 (9) of SEBI (LODR) Regulations, 2015	-	The Company has not filed disclosure of related party transactions on consolidated basis for the half year ended March, 2022 and September 2022	There was no wilful default.	-
10	As per Regulation 47(1) of SEBI (LODR), 2015 The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	SEBI (LODR) Regulations, 2015	Delay in submission of Newspaper publication of BM held on 17/02/2023	-	-	Regulation 47(1) of SEBI (LODR), 2015	-	Company has made delay in submission of Newspaper Publication of Board Meeting within 48 hours from the conclusion of the meeting.	The unaudited Financial results for the Quarter and 9 Months ended 31 st December, 2022, Board of Directors approved at the Adjourned Board meeting held on 17.02.2023 and were published in the Newspaper on 21.02.2023. The intimation for the same was given to BSE and NSE on 19.05.2023.	-



11	As per Secretarial Standard 1 1.3.9 Each item of business to be taken up at the Meeting shall be serially numbered. 7.5.2 The date of entry of the Minutes in the Minutes Book shall be recorded by the Company Secretary. 7.6.1 Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting.	Secretarial standard 1 issued by ICSI	Secretarial Standards are not fully complied by the company for preparing minutes of some of the Board Meeting and Committee meetings	-	-	Secretarial standard 1 issued by ICSI	-	There are lapses in complying with Secretarial Standards but company can cover it.	NCLT Order dated 21.10.2022, Resolution Professional has been appointed. Thus, the entire Board of Director stands suspended, pending final order of NCLT under Insolvency & Bankruptcy Code, 2016	-
12	As per Reg. 13 (4) SEBI (LODR) Regulations, 2015 The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity.	SEBI (LODR) Regulations, 2015	Complied only for October quarter.	-	-	13 (4) SEBI (LODR) Regulations, 2015	-	Company has not placed the statement specified in Reg. 13 (4) SEBI (LODR) Regulations, 2015 on quarterly basis before the Board Of Directors of the listed entity.	Remedial measures will be taken for the same.	-



13	Nomination and Remuneration Committee dated 27 th August 2022 not found on BSE and NSE.	SEBI (LODR) Regulations, 2015	Meeting of Committee was held but the record of such meeting is not found on BSE and NSE	-	-	SEBI (LODR) Regulations, 2015	-	The details of the Meeting of Nomination and Remuneration Committee held on 27 th August 2022 are not found on NSE and BSE.	There was no wilful default. Due to inadvertently, the same was not stated in Corporate Governance Report for the Quarter ended 30.09.2022	-
14	According to Schedule II of part C the audit committee shall mandatorily review the following information: (1) Management discussion and analysis of financial condition and results of operations; (2) Management letters / letters of internal control weaknesses issued by the statutory auditors; (3) Internal audit reports relating to internal control weaknesses;	SEBI (LODR) Regulations, 2015	Audit Committee has not reviewed the information specified in the Schedule II Part C of SEBI (LODR), 2015	-	-	Schedule II of part C of SEBI (LODR) Regulations, 2015.	-		Noted and will take remedial measures hereinafter.	-



- I. We 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	<p>Secretarial Standards:</p> <p>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.</p>	NA	The period from March 5, 2021, to March 31, 2024, was marked by extraordinary circumstances due to ongoing legal proceedings. As a result, any instances of non-compliance during this time were attributable to these essential legal activities.
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under as 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	None
4	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirements of material as</p>	Yes	Company does not have any material subsidiary.



	well as other subsidiaries		
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	None
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	NA	Considering the default in repayment of fixed deposits and the interest due thereon, the company has been restrained from appointing a Managing Director or Whole-Time Director pursuant to Section 164(2)(b) of the Companies Act, 2013, read with Schedule V. Thus, the same is not applicable.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) 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 obtained.	NA	NCLT vide Order dated 21.10.2022 has appointed a Resolution Professional. Thus, the entire Board of Director stands suspended.
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 there under.	Yes	None
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	None
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.	NA	No action has been taken by SEBI or the Stock Exchange during the period under review.



12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>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 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.</p>	NA	No such event occurred during the period under review.
13	<p>Additional Non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NA	No any action has been taken by any Regulatory Authority(s)

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 Company.
2. Our responsibility is to certify 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 Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 28.05.2024

Place: Mumbai

**FOR RAGINI CHOKSHI & CO.
(Company Secretaries)
Firm Registration No: 92897**




**Makarand Patwardhan
(Partner)**

CP No: 9031

ACS: 11872

**P. R. Certificate No.: 659/2020
UDIN: A011872F000472552**