



# *Ragini Chokshi & Co.*

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## *Company Secretaries*

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### **SECRETARIAL COMPLIANCE REPORT OF VALECHA ENGINEERING LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

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

We have examined:

- (a) all the documents and records made available to us and explanation provided by **VALECHA ENGINEERING 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 March 31, 2022 ("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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure

- Requirements) Regulations, 2018; **(Not applicable during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the Review Period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during the Review Period)**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the Review Period)**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the Review Period)**
- (j) 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)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The composition of board of directors of the listed entity shall be as follows:  (a) board of directors shall have an optimum	The composition of Board does not include any executive director.	The Company has not appointed any executive director on board for the financial year 2021-22 consequent upon Non-payment of Fixed Deposits, pursuant to Section 164(2)(b) of the

	<p>combination of executive and non-executive directors with at least one woman director and not less than fifty percent. of the board of directors shall comprise of non-executive directors.</p>		<p>Companies Act, 2013, the Company is restrained to appoint Managing Director/Executive Director(Whole Time Director)</p>
2	<p>Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.</p>	<p>The Company has submitted disclosures of related party transactions to Stock Exchanges with a delay of 25 days.</p>	<p>The company has submitted disclosures of related party transactions for the half year ended 31/03/2021 to NSE &amp; BSE on 31/03/2022 with a delay of 25 days.</p>
3	<p>As per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).</p>	<p>BSE &amp; NSE have suspended the trading due to penal reasons.</p>	<p>BSE &amp; NSE have suspended the trading due to penal reasons.</p> <p>The Annual Listing Fees has been paid in following manner:</p> <ol style="list-style-type: none"> <li>1. BSE Ltd - Fees paid on 28/02/2022</li> <li>2. National Stock Exchange of India Ltd - Fees paid on</li> </ol>

			28/02/2022.
4	<p>As per Regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, The annual report shall contain the following:</p> <p>audited financial statements i.e. balance sheets, profit and loss accounts etc ,and Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), if applicable</p>	<p>Statement on Impact of Audit Qualifications for Financial Year ended 31<sup>st</sup> March, 2021 is not included in the Annual Report.</p>	<p>The Annual Report for Financial Year ended 31st March, 2021 does not contain Statement on Impact of Audit Qualifications.</p>
5	<p>As per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, The listed entity shall publish the following information in the newspaper</p> <ul style="list-style-type: none"> <li>• financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor</li> <li>• notices given to</li> </ul>	<p>The Company has not published the financial results in newspaper.</p>	<ul style="list-style-type: none"> <li>• The Company has not published the Financial Results for Financial Year ended 31st March, 2021 submitted to Stock Exchanges on 4th February, 2022 in the newspapers.</li> <li>• The Notice of</li> </ul>

	shareholders by advertisement.	The newspaper publication is made with delay	Annual General Meeting was submitted to BSE & BSE on 8th March, 2022 and the same was published in newspapers on 19th March, 2022.
6	SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019; The listed entity shall disclose defaults on payment of interest/repayment of principal amount on loan from banks/financial institutions and unlisted debt securities not later than 24 hours from the 30 <sup>th</sup> day of default.  And disclosure of continuous defaults within 7 days from the end of each quarter.	The Company has submitted disclosures of default for the quarter ended 31/03/2022 with delay of 50 days	The Company submitted disclosures of default for the quarter ended 31/03/2022 with delay on 27/05/2022.

*\* As per the explanation given by Company, 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*

*In view of the above, we are not able to comment on the compliances by Company from 1<sup>st</sup> April, 2021 to 17<sup>th</sup> January, 2022.*

- 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.
<b>Not applicable during the year under review</b>				

- 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	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

1	<p>As per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 The Company has not appointed any executive director on board for the financial year 2020-21 due to default in Section 164(2)(b) of Companies Act, 2013, the Company can not appoint Executive Director.</p>	2021	Not Complied	The Company has been suspended due to penal reasons
2	<p>As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,</p> <ul style="list-style-type: none"> <li>• the company has not submitted the disclosures for half year ended 31/03/2020 to both BSE and NSE.</li> <li>• The company has submitted disclosures of related party transactions for the half year</li> </ul>	2021	Complied with delay	Complied with delay

	ended 30/09/2020 to NSE on 01/03/2021 with a delay of 108 days but the same have not been submitted to BSE.			
3	As per Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The company has submitted the financials results for the year ended 31/03/2020 to both BSE and NSE on 21/08/2020 with a delay of 20 days.	2021	Complied before 30.08.2020 in terms of letter to BSE & NSE by Company dated 19.06.2020	Complied before 30.08.2020 in terms of letter to BSE & NSE by Company dated 19.06.2020
4	As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule	2021	Complied with delay	Complied with delay



	III Part A, The intimation of the outcome of the board meeting held on 20 <sup>th</sup> August, 2020 has been submitted to BSE with a delay of 75 minutes.			
5	As per Regulation 14 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, BSE & NSE have suspended the trading due to non-payment of Listing Fees. Acknowledgement of payment of Annual Listing fees has not been provided by the listed entity.	2021	Not Complied	The Company has been suspended sue to penal reasons.  The Annual Listing Fees has been paid in following manner: <ol style="list-style-type: none"> <li>1. BSE Ltd - Fees paid on 28/02/2022</li> <li>2. National Stock Exchange of India Ltd - Fees paid on 28/02/2022.</li> </ol>
6	SEBI Circular No. SEBI/HO/CFD/CM D1/CIR/P/2019/140 dated November 21, 2019;, the Company had not submitted disclosures for quarter ended 31/03/2020,	2021	Complied with delay	Complied on 21/02/2022

30/06/2020, 30/09/2020 and 31/12/2020 to both BSE and NSE.			
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**For Ragini Chokshi & Co.  
(Company Secretaries)**

**Reena Bordia  
(Partner)**

**CP No.: 24214**

**ACS NO.: 64465**

**UDIN: A064465D000409007**

**Place: Mumbai  
Date: 27/05/2022**