

VALECHA ENGINEERING LIMITED

(AN ISO 9001-2015 COMPANY)



VALECHA

REDEFINING INFRASTRUCTURE

Under Corporate Insolvency Resolution Process

Ref: VEL/2023-24

30.05.2023

To,

BSE Limited Corporate Relationship Dept. 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: Secretarial Compliance Report under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Secretarial Compliance Report duly issued by M/s Ragini Chokshi & Company, Practicing Company Secretaries, for the financial year ended **31st March, 2023**.

Kindly take the same on record.

Thanking You,

Yours faithfully,

FOR VALECHA ENGINEERING LIMITED
(Under Corporate Insolvency Resolution Process)

(VIJAYLUMAR MODI)



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.
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**SECRETARIAL COMPLIANCE REPORT
OF VALECHA ENGINEERING LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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:

- (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, 2023 ("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 and as amended from time to time;
- (b) 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)**
- (c) 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 Debt Securities) Regulations, 2008and as amended from time to time; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(Not Applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**

And circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period, the Compliance status of the listed entity is appended as below:

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>	No	we cannot comment on this as There were abnormal circumstances during the period from 05.03.2021 to 31.10.2022 because of the various legal proceedings was in progress and hence delay if any for the above reason



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 well as other subsidiaries</p>	Yes	Company does not have any material subsidiary.

6	<p>Preservation of Documents:</p> <p>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.</p>	Yes	None
7	<p>Performance Evaluation:</p> <p>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</p>		<p>Considering the default in repayment of Fixed Deposits and Interest due thereon, the Company has been restrained to appoint Managing Director/ Whole Time Director pursuant to Section 164 (2) (b) of the Companies Act, 2013 read with Schedule V. Thus, the same is not applicable.</p>
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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.</p>	No	
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations,2015</p>	Yes	None

	within the time limits prescribed there under.		
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.	No	No any action has been taken by any SEBI or STOCK EXCHANGE
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	No any action has been taken by any Regulatory Authority(s)

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45days from the end of a quarter of a financial year ,the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review

	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>ii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p>	<p>Not applicable during the period under review</p> <p>Not applicable during the period under review</p>
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed</p>	<p>NA</p>	<p>Not applicable during the period under review</p>



	<p>resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	Not applicable during the period under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation ,in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019dated18 th October,2019.	NA	Not applicable during the period under review



(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	Remarks
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 Listed Entity 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 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 Listed Entity has not filled 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	<p>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.</p>	SEBI (LODR), 2015	<p>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.</p>			Reg 33(3) of SEBI (LODR), 2015		The Company has made delay in submission of financial results.	<p>****Please refer note below this table together with Company's letter dated 16.05.2022 (Copy attached)</p>	
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4	<p>As per regulation 17(1) of SEBI (LODR) Regulations, 2015</p> <p>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</p>	SEBI (LODR), 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	
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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), 2015	Chairperson of Audit Committee is Non-Independent Director.					Company does not have Independent Director as Chairperson of the Audit Committee.	Please be informed that, Mr. Tejas Deshpande being Independent Director was Chairperson of the Audit Committee & Nomination and Remuneration Committee. Consequent upon his resignation, the Company re-constituted	
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) 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.	Audit Committee & Nomination and Remuneration Committee. Considering Mr. Tejas Deshpande ceased to be a Director w.e.f. 27.08.2022, for interim period Mrs. Lalna Takekar being Non-Executive & Non Independent Director, was appointed as Chairperson of the Audit & Nomination and Remuneration Committee.	

									The remedial measures will be taken to appoint Independent Director in Audit & Nomination and Remuneration Committee.
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) 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			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.



			and 28 th November 2022.						
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	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		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.	

	independent director in such programmes.		independent director in such programmes.						
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 filled 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.	
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11	<p>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.</p>	<p>Secretarial standard 1 issued by ICSI</p>	<p>Secretarial Standards are not fully complied by the company for preparing minutes of some of the Board Meeting and Committee meetings</p>				<p>There are lapses in complying with Secretarial Standards but company can cover it.</p>	<p>NCLT Order dated 21.10.2022, Resolution Professional has been appointed. Thus, the entire Board of Director stands suspended. Pending final order NCLT under Insolvency & Bankruptcy Code, 2016</p>	
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12	As per regulation 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 regulation 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.		Meeting of Committee was held but the record of such meeting is not found on BSE and NSE				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 review 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.	
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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).

Please refer page No. 16 of Annual report for the Financial Year 2021-22

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/ Respondent, 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.

Please refer page No. 20 of Annual report for the Financial Year 2021-22

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

<u>S</u> <u>r</u> <u>N</u> <u>o</u>	<u>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</u>	<u>Regulation/Circular</u>	<u>Deviations</u>	<u>Action taken by</u>	<u>Type of action</u>	<u>Details of violation</u>	<u>Fine Amount</u>	<u>Observations/Remarks of The Practicing Company Secretary</u>	<u>Management response</u>	<u>Remarks</u>
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	SEBI (LODR) Regulations, 2015	The Composition of board does not include any executive director.			Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements)		The Company has not appointed any executive director on board for the financial year 2021-22 Consequent upon Non-payment of Fixed Deposits,	The position remains status quo from 05.03.2021 (Bombay High Court Order) to 21.10.2022 (NCLT Order)	

	follows: (a) board of directors shall have an optimum 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.				Regulations, 2015		pursuant to Section 164(2)(b) of the Companies Act, 2013, the Company is restrained to appoint Managing Director/ Executive Director (Whole Time Director)	
2	Regulation 23(9) of SEBI Listing Obligations and Disclosure Requirements Regulations 2015, The listed entity shall submit within 30 days from the	SEBI (LODR) Regulations, 2015	The Company has submitted disclosures of related party transactions to Stock Exchanges with a delay of 25		Regulation 23(9) of SEBI Listing Obligations and Disclosure Requirements		The company has submitted disclosures of related party transactions for the half year ended 31/03/2021 to NSE & BSE on 31/03/2022 with	There was no wilful default.



	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.		days.			ements) Regulations, 2015		the delay of 25 days.	
3	Asper Regulation 14 of SEBI (Listing Obligations and	SEBI (LODR) Regulations, 2015	BSE & NSE have suspended the trading due to			Regulation 14 of SEBI (Listing		BSE & NSE have suspended the trading due to penal reasons.	Annual Listing Fees for the F.Y. 2020-21, 2021-22 and 2022-23 to both BSE and NSE have since been paid.

	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 exchangers).		penal reasons.			Obligations and Disclosure Requirements) Regulations, 2015		The Annual Listing Fees has been paid in following manner: 1.BSE Ltd - Fees paid on 28/ 02/ 2022 2.National Stock Exchange of India Ltd - Fees paid on 28/02/2022		
4	As per Regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulation,2015 The annual report shall	SEBI (LODR) Regulations, 2015	Statement on Impact of Audit Qualifications for Financial Year ended 31 st March,			Regulation 34(2)(a) of SEBI (Listing Obligations and Disclosure		The Annual Report for Financial Year ended31 st March,2021 does not contain the statement on impact of Audit Qualifications.	Please refer page no. 16 of the Annual Report for the FY 2020-21 Please refer page no. 18 of the Annual Report for the FY 2021-22	

	contain the following: Audited financial statements i.e. Balance sheet, profit and loss accounts, etc and statement on impact of Audit Qualifications as stipulated in regulation 33(3)(d) , if applicable		2021 is not included in the Annual Report		Requirements) Regulations, 2015			
5	As per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 1. The listed entity shall submit	SEBI (LODR) Regulations, 2015	1. The Company has not published the financial results in newspaper 2. The Newspaper publication is made		47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation		The Company has not published the Financial Results for Financial year ended 31 st March 2021 submitted to stock exchange on 4 th February 2022, in the newspaper.	***** Please refer our note which is self-explanatory



	following information in the newspaper : Financial results as specified in regulation 33 along with the modified opinions or reservation, if any expressed by the auditor. 2. Notice given to shareholder by advertisement		with delay.			tion, 2015		2. The notice of Annual General Meeting was submitted to BSE & NSE on 8 th march 2022 and the same was published in the newspaper on 19 th March 2022.	
6	SEBI Circular No. SEBI/HO/C FD/CMII/CIR/P/2019/140 dated November 21, 2019; The listed entity) shall disclosed default on	SEBI (LODR) Regulations, 2015	The Company has submitted disclosures of default for the quarter ended 31/03/2022 with delay of 10 days					The Company submitted disclosures of default for the quarter ended 31/03/2022 with delay on 27/05/2022.	There was no wilful default under the prevailing situation.



<p>payment of interest/ repayment of principal amount on loan from banks /financial institutions and unlisted debt securities not later than 24 hours from the 30th day of default. And disclosure of continuous defaults within 7 days from the each quarter.</p>									
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Place: Mumbai
Date: 30.05.2023



**For RAGINI CHOKSHI & CO.
(Company Secretaries)**



A handwritten signature in blue ink, appearing to read 'Makarand Patwardhan'.

**MAKARAND PATWARDHAN
(Partner)**

CP No:9031

ACS No:11872

UDIN: A011872E000428321

PR No: 659/2020

To,

16th May, 2022

<p>BSE Limited Listing Department. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 SCRIP CODE 532389</p>	<p>National Stock Exchange of India Limited Listing Department. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 VALECHENG</p>
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Dear Sir/Madam,

Sub: Audited Financial Results (Regulation 33 of SEBI (LORD) Regulations, 2015 for the Quarter and 12 Months ended 31.03.2022

With reference to the above subject matters we have to state as under,

<p>Informing Bombay High Court Liquidation Order passed on 05.03.2021 & 09.03.2021 Accordingly, The Official Liquidator took physical possession w. e. f. 11.03.2021</p>	<p>Please refer our letter dated 22.03.2021</p>
<p>IN VIEW OF THE ABOVE THE COMPANY'S OPERATION & ACTIVITIES WERE SUSPENDED FROM 11.03.2021 TO 17.12.2021</p>	
<p>17.12.2021 The Bombay High Court order passed, all earlier orders were recalled/revoked. Thus, the Company status changed to GOING CONCERN. Hence, the Company held the Board meeting on 22.12.2021 & updated to BSE & NSE about the same on 22.12.2021.</p>	<p>Please refer our letter dated 22.12.2021</p>
<p>In view of the above, the Audit & Board Meeting held 04.02.2022 to consider & to approve Audited Financial Results for the year ended 31.03.2021</p>	<p>Please refer our letter dated 04.02.2022</p>
<p>For the financial Year 2020-21 The Annual General meeting held on 31.03.2022</p>	<p>Please refer our letter dated 31.03.2022, informing outcome of the said Annual General Meeting & also uploaded the Scrutinizer's report for the said Annual General meeting On 31.03.2022.</p>



Further, we being an Infrastructure Company, we have around 20 sites and 6 subsidiaries. Thus, preparation, finalization, consolidation and audit of accounts of all 20 sites and 6 subsidiaries will take more time.

Under the circumstances, we are constrained to approach you with a request to grant extension for a period of 3 months i.e. up to **30 August, 2022** for approval of Audited Financial Results for the quarter and 12 months ended **31st March, 2022** (Regulation 33 of SEBI (LODR) Regulations, 2015) by Board of Directors and submission to you for dissemination.

We are putting all sincere efforts and endeavours for completing the aforesaid compilation and we may declare the Audited Financial Results earlier than **30th August, 2022**.

Please take note of the same.

Thanking You,

Yours Faithfully,

FOR VALECHA ENGINEERING LIMITED



(VIJAYKUMAR H. MODI)
COMPANY SECRETARY & LEGAL