

Vijay Solvex Limited



Corporate Identification Number : L15142RJ1987PLC004232
Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001
Factory : Old Industrial Area, Itarana Road, ALWAR -301001

Date: May 22, 2020

To,
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Company Code - 531069

Sub: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020.

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Secretarial Compliance Report dated 20.05.2020 for the financial year ended March 31, 2020, issued by M/s Arun Jain & Associates, Practicing Company Secretaries, Alwar.

Further, in view of the lock-down due to COVID-19 pandemic, this intimation is being filed under sd/-.

Please take the above information on your records.

Thanking You,

Yours Faithfully,
For **Vijay Solvex Limited**

Sd/-
Jay Prakash Lodha
Company Secretary
FCS: 4714

Encl. as above



Arun Jain & Associates

(Practicing Company Secretary)

Kashi Ram Circle, Near Tempo Stand,
Road No. 2, Alwar-301001, Rajasthan

Contact No. 9530158235

Email: arunjaincs@gmail.com

To,
The Board of Directors
VIJAY SOLVEX LIMITED
BHAGWATI SADAN, SWAMI DAYANANDMARG,
STATION ROAD, ALWAR, RAJASTHAN-301001

Sir,

Annual Secretarial Compliance Report for the Financial Year 2019-2020

I have been engaged by **VIJAY SOLVEX LIMITED** (hereinafter referred to as 'the Company') bearing CIN: **L15142RJ1987PLC004232** whose equity shares are listed on BSE Limited (Security Code: **531069**) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

My review was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

Place: Alwar
Date: 20.05.2020

For **ARUN JAIN & ASSOCIATES**
Company Secretaries
FRN: I2014RJ1231400



ARUN JAIN
Proprietor
M. No: A37184, CP: 13932



Arun Jain & Associates

(Practicing Company Secretary)

Kashi Ram Circle, Near Tempo Stand,

Road No. 2, Alwar-301001, Rajasthan

Contact No. 9530158235

Email: arunjaincs@gmail.com

Secretarial Compliance Report of Vijay Solvex Limited

for the year ended March 31, 2020

I Arun Jain, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by Vijay Solvex 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, 2020 ("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 as there was no reportable event during the period under review**];
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not applicable as there was no reportable event during the period under review**].

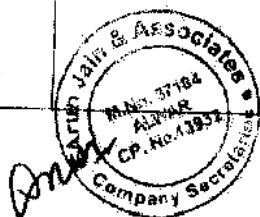


- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable as there was no reportable event during the period under review];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as there was no reportable event during the period under review];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 [Not applicable as there was no reportable event during the period under review];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance requirement (Regulations / Circulars / Guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	As on 31 st March, 2020, 21,75,150 (67.95% of total capital) equity shares held under the Promoter and Promoter Group, out of which 21,14,425 (97.21% of the total promoter group holding) equity shares are held in dematerialized form.	As per said SEBI Circular, the holding of Promoter and Promoter Group should be in Dematerialized form. As per the submission made by the Company, the Company following up with the promoters for dematerialization of their holding and as per the shareholding patterns filed by the Company during the review period the holding of promoter and promoter group in dematerialization form has been increased by 25.37% as compared to previous year. As informed by the Company, 56,205 equity shares issued under a Scheme of Amalgamation, issued on 31.03.2006 to the shareholders of Transferor Company. Out of the above equity shares issued under a



			<p>Scheme of Amalgamation 28,505 equity shares are held under the Promoter and Promoter Group. The above issued shares are still unlisted. Company has filed all requisite documents and fees with BSE Ltd. on 15.05.2019 for listing of 56,205 equity shares of the Company, issued to shareholders of Transferor Company as per the order dated 26.08.2005 of Hon'ble High Court of Rajasthan, Jaipur Bench but due to some technical reasons the same has been auto closed. The Company again filed the listing application as per advise of Listing Department of BSE for listing of the aforesaid equity shares on 18.12.2019 and the same is also auto closed on 07.04.2020. Due to COVID-19 Lockdown all over the country, the Company is unable to contact to the concerned Officials of the Listing Department of BSE. As and when the Listing Department of BSE will resume the Office, the Company after discussion with the concerned officials of the Listing Department of the BSE, will take the appropriate steps for listing of the above said equity shares, after getting the Listing Approval from BSE Ltd., the holding of promoters will be dematerialized by the respective Promoters.</p>
2.	<p>Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>As per review, the composition of the Board of the Company is not in compliance of Regulation 17(1)(b) of the Listing Regulations which requires that where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.</p>	<p>During the review period, due to resignation of Mr. Ramesh Chand Gupta, Non-Executive-Independent Director of the Company, on 27.02.2020, the total strength of the Board of the Company reduced to five (5) and out of which Non-Executive-Independent Directors reduced to two (2). Therefore, as on 31.03.2020 and till the date of issue of this report, the composition of Board of Directors of the Company is not complied with Regulation 17(1)(b) of the Listing Regulations. However, pursuant to</p>

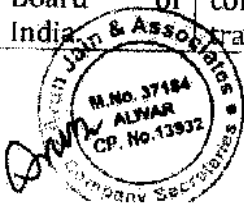


			<p>the provisions of Regulation 25(6) of the Listing Regulations which specified that "An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later", the Company has three months' time for appointment of new Non-Executive-Independent Director to comply the provisions of Regulation 17(1)(b) of the Listing Regulations. As per submission of the Company, the Company is under process to appoint a new Non-Executive-Independent Director within the time period specified under Regulation 25(6) of the Listing Regulations to comply the provisions of Regulation 17(1)(b) of the Listing Regulations.</p>
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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my 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:

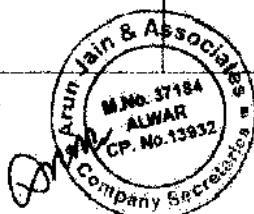
Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Adjudicating Officer, Securities And Exchange Board of India	Mr. Dinesh Gupta, (being legal heir of Mr. Kundan Lal) acquired 15,000 equity shares of the company through transmission from	Penalty of Rs. 50,000/- (Rs. Fifty Thousand Only) imposed on the Company vide SEBI Order No. ORDER/BD/BM/2	As per replies filed by the Company, it is observed that the non-disclosure of name of Mr. Dinesh Gupta under the promoter and promoter group was



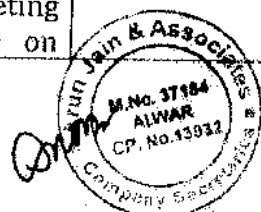
		<p>Mr. Kundan Lal, who was part of promoter and promoter group of the Company. Hence, as per the provisions of Regulation 31A of the Listing Regulations, Mr. Dinesh Gupta should be part of promoter and promoter group but the shareholding of Mr. Dinesh Gupta was shown under public category in the shareholding pattern filed by the company to the Stock Exchange for the quarter ended from June, 2017 to March, 2018. Hence, violations made under Regulation 31(1)(b) of LODR 2015 read with SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 r/w Sections 21 and 31 of SCRA.</p>	<p>019-20/5786-5788 dated 28.11.2019.</p>	<p>due to inadvertence and without any wrong intention on the part of the company and the same was not done with a view to defraud public at large. As soon as the said mistake came to knowledge of the Company, the same was immediately rectified and correct disclosure was filed in the Shareholding Pattern for the quarter ended June, 2018 and onwards. The Company has deposited the penalty amount of Rs. 50,000/- on 30.11.2019 as imposed by the SEBI and complied with it accordingly.</p>
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	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 SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the holding of whole Promoter and Promoter Group should be in Dematerialized form.</p> <p>As on 31st March, 2019, 21,75,150 (67.95% of total capital) equity shares held under the Promoter and Promoter Group, out of which 15,62,521 (71.84% of the promoter group holding) equity shares are held in Dematerialized form.</p>	<p>March 31, 2019</p>	<p>The Company is continuously following up with the members of the promoter and promoter group to convert their physical holding in demat form. As a result thereof during the financial year 2019-20, 25.37% holding of the total promoter and promoter group has been dematerialized. The Company is also under process for listing of its 56,205 equity shares (includes 28,505 equity shares of promoter and promoter group) issued under a Scheme of Amalgamation.</p>	<p>The Company has taken measures for dematerialization of holding of its promoter and promoter group and as result thereof during the financial year 2019-20, 25.37% holding of the promoter and promoter group has been dematerialized. As on 31.03.2020, 97.21% holding of the promoter and promoter group are held in demat form and The Company is hopeful to get the 100% holding of the promoter and promoter group in dematerialized form during the financial year 2020-21.</p>
2.	<p>Pursuant to Regulation 47 (3) of the SEBI Listing Regulations, 2015, the Company has not intimated the copies of newspaper publication to stock exchange w.r.t. (1) Notice of Board Meeting held on</p>	<p>March 31, 2019</p>	<p>The Company has not intimated the said information as required under Regulation 47(3) of the Listing Regulations due to inadvertent, though the same is available on the website of the Company. During the financial year 2019-20, the Company is regular in filing the intimations required under Regulation</p>	<p>The default made by the Company under Regulations 47(3) of the Listing Regulations in the previous financial year was due to inadvertent. During the current financial year Company has filed all the intimation as required under Regulation 47(3) of the Listing Regulations.</p>



14.08.2018 & 14.02.2019. (2) Financial Results of the Company for all the quarters for the financial year 2018-19.		47(3) of the Listing Regulations to the stock exchange within specified time period.	
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Place: Alwar
Date: 20.05.2020

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400



ARUN JAIN
Proprietor
M. No: A37184, CP: 13932
UDIN:A037184B000261991