



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Office: Madhav Niwas CHSL, Flat No. B-1B, 1<sup>ST</sup> Floor, Natakwala Lane, Opp S.V. Rd,  
Borivali (West), M - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com) # Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

REF.NO:VAS/BOMSTOCK/2024

May 29, 2024

The Listing Manager  
Bombay Stock Exchange Ltd,65  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report under Regulation 24(A) of SEBI (LODR) Regulation 2015, for the Year ended 31.03.2024

Sub: Company No. 531574

As required. we are enclosing Annual Secretarial Compliance Report for the year ended 31.03.2024 issued by M/s. Pranay Mandhana, ACS 60165, C.P. No. 23399, Practising Company Secretary as per Regulation 24(A) of SEBI (LODR) Regulation 2015 for the year ended 31.03.2024.

Please take the same on your records.

Yours faithfully,  
For VAS INFRASTRUCTURE LTD.

(DHRUPCHAND VARMA)

Director



Enc:a/a



Company Secretary (Membership No. 60165)

**Pranay Mandhana & Associates**

**Peer Review certificate no. 5613/2024**

117 Central Avenue Road  
Gitanjali talkies Square, Nagpur – 440 018

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel)  
Rules, 2014]

To

The Members

**VAS INFRASTRUCTURE LIMITED**

B-1, 1<sup>st</sup> Floor, Madhav Niwas CHSL Opp S V Road,  
Natakwala Lane, Borivali (W), Mumbai -400092

I, **Pranay Mandhana**, Practising Company Secretary, Nagpur has examined

- all the documents and records made available to us and explanation provided by **VAS INFRASTRUCTURE LIMITED** ("the listed entity"), CIN: L65100MH1994PLC076538
- 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 Minutes, Policies, Committees, to make this certification,

For the year ended 31<sup>st</sup> March, 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;

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- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (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 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(during the period under review not applicable to the Company);**
- (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;
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Listed Entity)
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; (Not Applicable to the Listed Entity)
- i) Equity shares from any Stock Exchange during the financial year under review and circulars/ guidelines issued thereunder ; 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 from time to time.
- (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 my examination of those records.

The Company is maintaining all disclosures on website from time to time.

I hereby report that, during the Review Period the compliance status of the listed entity is appended below:

Sr.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b><u>Secretarial Standards</u></b> 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	Yes	
2	<b><u>Adoption and timely updation of the Policies</u></b>	YES	

	<p>*All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</p> <p>* All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.</p>		
3.	<p><b><u>Maintenance and disclosures on Website</u></b></p> <p>*The Listed entity is maintaining a Functional website</p> <p>*Timely dissemination of the documents/information under a separate section on the website</p> <p>*Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents(s)/section of the website.</p>	YES	The Company has filed all the disclosures on the stock exchange within/beyond the prescribed time.
4.	<p><b><u>Disqualification of a Director</u></b></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity.</p>	-----	
5.	<p><b><u>Details related to Subsidiaries or listed entities have been examined w r.t.</u></b></p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company does not have any subsidiary
6.	<p><b><u>Preservation of Documents</u></b></p>	YES	

	The listed entity is preserving and maintaining records under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><b><u>Performance Evaluation</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committee at the start of every financial year as prescribed in SEBI Regulations.</p>	YES	
8	<p><b><u>Related Party Transaction</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee.</p>	YES	
9	<p><b><u>Disclosure of events or information</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the same limits prescribed thereunder</p>	YES	
10.	<p><b><u>Prohibition of Insider Trading</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading ) Regulation,</p>	YES	

	2015		
11	<p><b><u>Actions taken by SEBI or Stock Exchange (s) if any</u></b></p> <p>No Actions taken against the listed entity/its promoters/directors/ /subsidiaries either by SEBI or Standard Operating Procedures issued by SEBI though various circulars) under SEBI regulations and circulars/guidelines issued thereunder except as provided under Separate Paragraphs(**) Paragraphs herein</p>	NO	Separately mentioned in Detailed Observations attaching to this report
12	<p><b><u>Additional Non-Compliances, if any</u></b></p> <p>Any additional non-compliance observed for all SEBI Regulation/Circular/guidance note etc.</p>	NO	Refer Observation/ Remark made by PCS**

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular/CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.

S.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
	Compliances with the following conditions while appointing /re-appointing on auditor		
1.	i) If the Auditor has resigned within 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 ;or		During the year under review, Statutory Auditors, Satyaprakash Natani & Co, has completed its first year of first term and thereafter they were appointed as Statutory Auditors of the Company at the AGM

			held on 12.08.2023 for the period of one year.
	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	NA	There was no resignation by the Statutory Auditor in the Listed Entity. Hence not applicable
	iii) 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 issue the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation or Statutory Auditor		
	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee	N/A	
	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		
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-	N/A	

	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		
	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	N/A	
	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 auditors		
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/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019	N/A	

**\*Observations/Remarks by PCS:**

- I hereby report that, during the Review Period: Corporate Insolvency Resolution Process (CIRP) was initiated against the company Vas Infrastructure Limited vide order of NCLT Mumbai Bench dated 11-03-2024 in CP No (IB) 314/IBC/MB/2023 under section 7 of the Insolvency and Bankruptcy Code, 2016 i.e. Initiation of Corporate Insolvency Resolution Process by the Financial Creditor (Canara Bank). Thereafter Mr. Ashok Kumar Golecha has been appointed as an Interim Resolution Professional and he has formed the committee of creditors within stipulated time period and all the other necessary compliances are under process.



2. It has been observed that during review period after filing the resignation by the Company Secretary Mr. Hariram Bijlani as on 19/01/2024, the Company shall appoint a full time Company Secretary within 30 days of resignation. However, the Company has not appointed any Company Secretary yet. \*\*
3. It has been observed that during review period According to the Sub-Section 1 of Section 149 of the Companies Act, 2013, every company should consists of minimum number of 3 directors in the case of a public company. However as on 31<sup>st</sup> March, 2024 there are only two directors on the Board. \*\*
4. The following are the details of actions taken against the listed entity/its promoters/directors/material 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:

S. No.	Action taken by	Details of violation	Details of action taken g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against VAS Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one

			the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	year from the date of Order.  <b>Till date certain restrictions are imposed by BSE,thereby co is not able to dispose off shares</b>
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**Assumptions and Limitation of scope and review**

1. Compliance on the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management or the listed entity.
2. Our responsibility is to certify based upon our examination or 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 listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the listed entity.

Date : 26.05.2024  
Place : Nagpur  
UDIN : A060165F000451481

  


S: Pranay Mandhana  
Practising Company Secretary  
ACS No. 60165 CP No. 23399