



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

Date: 14th August, 2019

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 530459

**SUB: NOTING AND RESPONSE BY THE BOARD IN RESPECT OF NOTICE DATED 14TH MAY, 2019
RECEIVED FROM BSE LTD. FOR NON-APPOINTMENT OF COMPANY SECRETARY AS COMPLIANCE
OFFICER**

Dear Sir / Madam,

The Board Meeting of the Company was held on 14th August, 2019. The Chairman of the Meeting has placed before the Board the Notice No. LIST/COMP/530459/Reg.6(1)-Mar-19/50/2019-20 dated 14th May, 2019 received from BSE Ltd. imposing fine of Rs. 90,000/- + 18% GST for non-appointment of Company Secretary as Compliance Officer of the Company as per Reg. 6(1) of the SEBI (LODR) Regulations, 2015 along with the reply filed on 18th May, 2019 requesting waiver of the said fine. The BSE Ltd. has rejected the request for waiver of fine.

The Board discussed, noted and provided the following response:

'The Company has published advertisement in 'Midday' on March 13, 2019 for appointment of Company Secretary. In response to this advertisement, the Company has received 1 application and appeared for an interview. The Company finalized his appointment and the candidate confirmed for joining the Company. But, the candidate didn't join the Company.

The Company has received another response from Mr. Anand Madanlal Dubey who has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11th June, 2019. Unfortunately, he has resigned on 08th July, 2019.

The Company has sought services of a placement agency and written a letter to ICSI for appointment of Company Secretary. Unfortunately, the Company has not received any response from them.

The work profile for Company Secretary in our Company is very small and there is no growth prospect for the Company Secretary. The job profile is not challenging except for work relating to compliance under SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Company is continuously making every efforts to appoint Company Secretary and comply with SEBI (LODR) Regulations, 2015.

The Company shall ensure that other than non-appointment of Company Secretary as Compliance Officer, there will be no non-compliance or any delay in compliance of the Corporate Governance regulations and quarterly listing compliance.'

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,
For VALSON INDUSTRIES LIMITED


PRITESH SHAH
COMPLIANCE OFFICER

