

Date: 30<sup>th</sup> May, 2019

**BSE Limited**

Corporate Communication Department,  
Dalal Street, Fort  
Mumbai - 400001  
BSE Scrip ID - **VIVIDHA**  
BSE Scrip Code - **506146**

**The National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
ISIN Code- **INE370E01029**

**Sub: Compliance 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 the Secretarial Compliance Report duly issued by Ms. Pooja Jain, Practising Company Secretary, for the financial year ended 31<sup>st</sup> March, 2019.

Please take the same on record and oblige.

Thanking you,

**For Visagar Polytex Limited**



**Tilokchand Kothari**  
Director  
DIN: 00413627



**VISAGAR POLYTEX LIMITED**

**Secretarial compliance report of Visagar Polytex Limited for the year ended March 31, 2019**

I, Pooja Jain, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided Visagar Polytex 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, 2019 (“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;
- (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 to the Company during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **not applicable to the Company during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; not applicable to the Company during the review period**

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;
- and based on the above examination, I/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 18(1)- Audit Committee	Non-compliance with the requirement of the Constitution of the Committee i.e. during the period from 14.11.2018 to 24.01.2019 the Committee consisted of 2 Executive Directors & 1 Independent Director as member instead of 2/3 <sup>rd</sup> of Independent Director.	<p>The Company received notice from the Stock Exchanges (BSE &amp; NSE) for the same wherein penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE &amp; NSE each) was levied and the same was paid by the Company.</p> <p>Further, the Company complied with the regulation by appointing a new Independent Director on the Board (Ms. Babita Joshi) on 28.12.2018 and made her the member of the Committee on 24.01.2019.</p> <p>In addition to the above the Company is communicating with BSE and NSE as there is no default as per the Regulation 25(6) of SEBI (LODR) Regulations, 2015 which says that on the event of resignation of any Independent</p>

			<p>Director a new Independent Director shall be appointed not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later.</p> <p>(Note: The company was not in default as per Section 149 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment of Directors) Rules 2014)</p>
2.	Regulation 19(1)/19(2)-Nomination and Remuneration Committee	Non-compliance with the requirement of the Constitution of the Committee i.e. during the period from 14.11.2018 to 04.02.2019 the Committee consisted of 2 Executive Directors out of 3 instead of all Non-Executive Directors as per the Regulation.	<p>The Company received notice from the Stock Exchanges (BSE &amp; NSE) for the same wherein penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE &amp; NSE each) was levied and the same was paid by the Company.</p> <p>Further, the Company complied with the regulation by appointing 2 Independent Directors on the Board (Ms. Babita Joshi &amp; Ms. Sheela Sawdekar) and made them the members on 24.01.2019 &amp; 04.02.2019 respectively.</p> <p>In addition to the above the Company is communicating with BSE and NSE as there is no default as per the Regulation 25(6) of SEBI (LODR) Regulations, 2015 which says that on the event of resignation of any Independent Director a new Independent Director</p>

			<p>shall be appointed not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later.</p> <p>(Note: The company was not in default as per Section 149 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment of Directors) Rules 2014)</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 insofar as it appears from my/our examination of those records.

(c) As informed and information provided to us, 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.	BSE & NSE	Regulation 18(1)- Audit Committee	The Company received a notice from BSE and NSE for Non-compliance with the requirement of the Constitution of the Committee i.e. during the period from 14.11.2018 to 24.01.2019 the Committee consisted of 2 Executive Directors & 1 Independent Director as member instead of 2/3 <sup>rd</sup> of Independent Director and charged penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE & NSE each)	<p>The Company received notice from the Stock Exchanges (BSE &amp; NSE) for the same wherein penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE &amp; NSE each) was levied and the same was paid by the Company.</p> <p>Further, the Company complied with the regulation by appointing a new Independent Director on the Board (Ms. Babita Joshi) on 28.12.2018 and made her the member of</p>

				<p>the Committee on 24.01.2019.</p> <p>In addition to the above the Company is communicating with BSE and NSE as there is no default as per the Regulation 25(6) of SEBI (LODR) Regulations, 2015 which says that on the event of resignation of any Independent Director a new Independent Director shall be appointed not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later.</p> <p>(Note: The company was not in default as per Section 149 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment of Directors) Rules 2014)</p>
2.		Regulation 19(1)/19(2)- Nomination and Remuneration Committee	<p>The Company received a notice from BSE and NSE for Non-compliance with the requirement of the Constitution of the Committee i.e. during the period from 14.11.2018 to 04.02.2019 the Committee consisted of 2 Executive Directors out of 3 instead of all Non-Executive Directors as per the Regulation and Charged penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE &amp; NSE each)</p>	<p>The Company received notice from the Stock Exchanges (BSE &amp; NSE) for the same wherein penalty of Rs.2,26,560 /- (Rs. 1,13,280 by BSE &amp; NSE each) was levied and the same was paid by the Company.</p> <p>Further, the Company complied with the regulation by appointing 2 Independent Directors on the Board (Ms. Babita Joshi &amp; Ms. Sheela Sawdekar) and made them the members on 24.01.2019 &amp; 04.02.2019 respectively.</p> <p>In addition to the above the Company is communicating with BSE and NSE as there</p>

				<p>is no default as per the Regulation 25(6) of SEBI (LODR) Regulations, 2015 which says that on the event of resignation of any Independent Director a new Independent Director shall be appointed not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later.</p> <p>(Note: The company was not in default as per Section 149 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment of Directors) Rules 2014)</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... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA for the review period				

**Date:** 15.05.2019  
**Place:** Mumbai




Pooja Jain  
Practicing Company Secretary  
Mem. No. A36270  
COP No. 14359