KAUSHIK NAHAR & ASSOCIATES
COMPANY SECRETARIES
KAKARIA's EXCELLENZA, ROYAL FORTUNE COMPLEX, SECOND FLOOR, DAMAN ROAD, CHALA, VAPI - 396191, GUJARAT
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SECRETARIAL COMPLIANCE REPORT OF VAS INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

I, Kaushik Dhiren Nahar, Practising Company Secretary, Vapi has examined:

(a) all the documents and records made available to us and explanation provided by **VAS INFRASTRUCTURE 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 **31st March, 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 **(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;

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

KAUSHIK D. NAHAR
CS
ACS - 22311
COP - 10074
COMPANY SECRETARY

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(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 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company was required to provide Compliance Certificate by Chief Financial Officer under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Annual Report for the FY 2018-2019	As clarified by the Company, the Chief Financial Officer was appointed on 01st April, 2019, in the Financial Year 2019-2020, the Compliance Certificate was not signed by Chief Financial Officer under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-2019.

(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.

(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	Securities Appellate Tribunal, Mumbai	Regulation 11(1) read with 14(1) of Substantial Acquisition of Shares and Takeovers Regulations, 1997, Regulations 7(1) read with 7(2) of Substantial	Penalty on the Notices was Rs. 1,02,00,000/- (Rupees one Crore and two Lakhs only) to be paid Jointly and severally, the impugned order is modified and the penalty is reduced to	The Company has paid Rs. 30 lakhs on 18th June, 2019.

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		Acquisition of Shares and Takeovers Regulations, 1997 and Regulations 7(1A) read with 7(2) of Substantial Acquisition of Shares and Takeovers Regulations, 1997	Rs. 30 Lakh which shall be paid within six weeks from 15.05.2019.	
2	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 10th October, 2019 against VAS Infrastructure Limited 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 shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares.	The Company has filed an appeal against the said order and the said order and the matter is pending at Securities Appellate Tribunal Nariman Point - Mumbai. However as clarified by the Company on Account of Lockdown due to pandemic COVID-19 worldwide, hearings have been adjourned and the next date is fixed in July 2020.

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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… *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE				

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place: Vapi
Date: 24.06.2020
UDIN: A022311B000377413