

GSTIN : 08AAACV6864A1ZD



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 20, 2024

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, 2024.

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report dated 18.05.2024 for the financial year ended March 31, 2024, issued by M/s Arun Jain & Associates, Practicing Company Secretaries, Alwar.

Please take the above information on your records.

Thanking You,

Yours Faithfully,
For **Vijay Solvex Limited**

J. P. 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: fcsarunjain@yahoo.com

To,
The Board of Directors
VIJAY SOLVEX LIMITED
Bhagwati Sadan, Swami Dayanand Marg,
Station Road, Alwar, Rajasthan-301001

Sir,

Annual Secretarial Compliance Report for the Financial Year 2023-2024.

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.

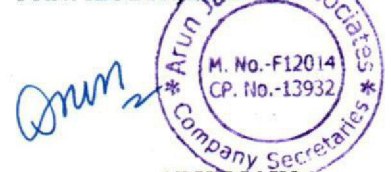
My review was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance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

Place: Alwar
Date: 18/05/2024

For ARUN JAIN & ASSOCIATES

Company Secretaries

FRN: I2014RJ1231400



ARUN JAIN

Proprietor

M. No: F12014, CP: 13932

PR No: 2925/2023



Arun Jain & Associates

(Practicing Company Secretary)

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

Contact No. 9530158235

Email: fcsarunjain@yahoo.com

Secretarial Compliance Report of Vijay Solvex Limited for the year ended March 31, 2024

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, 2024 ("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:-

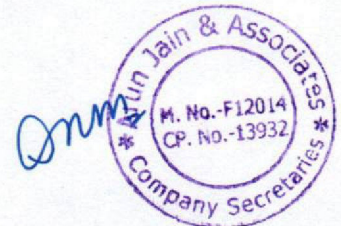
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



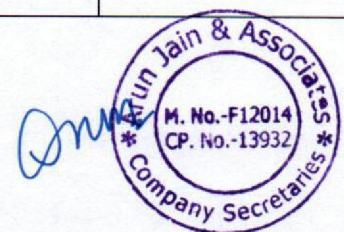
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not applicable as there was no reportable event during the period under review**];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [**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, 2021 [**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 circulars/ guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	---
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.	Yes	---



	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	---
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant documents(s)/ section of the website. 	Yes Yes Yes	--- --- ---
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	---
5.	<p><u>To examine details of Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	N.A.	The Company does not have any subsidiary Company.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	---



7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	---
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions. (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.	Yes N.A.	--- All related party transactions were entered after obtaining prior approval of Audit Committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
11.	<u>Action taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	---



12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guideline note etc.	None	No additional non-compliance were observed.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

There was no event of resignation of Statutory Auditors of the Company during the review period, hence the provisions of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 are not applicable to the Company.

- (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:-

Refer Annexure "A" annexed to the Report

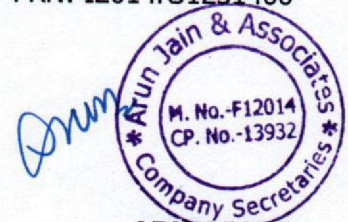
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Refer Annexure "B" annexed to the Report

Place: Alwar
Date: 18/05/2024

For ARUN JAIN & ASSOCIATES

Company Secretaries
FRN: I2014RJ1231400



ARUN JAIN

Proprietor

M. No: F12014, CP: 13932

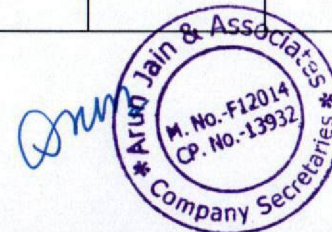
PR No: 2925/2023

UDIN: F012014F000395507

Annexure "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)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine / Show Cause Notice / Warning etc.					
1.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in Dematerialized form	Regulation 31(2) of SEBI Listing Regulation, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	As on 31 st March, 2024, 21,84,242 (68.23% of total capital) equity shares held under the Promoter and Promoter Group, out of which 21,53,222 (98.58% of the total promoter group holding) equity shares are held in dematerialized form. Hence 31,020 equity shares are held in physical form under the Promoter and Promoter Group.	N.A.	N.A.	N.A.	NIL	At present only 31,020 (1.42% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group.	The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Niranjana Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will be made between the coparceners, the same will be dematerialized by the member.	The Company on regular interval follow up with the Promoter and Promoter Group to comply the said SEBI Circular.



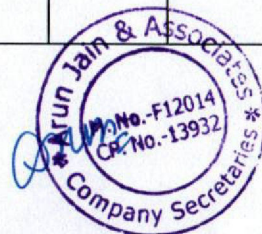
Annexure "B"

The listed entity has taken the following actions to comply with the observations made in previous reports:-

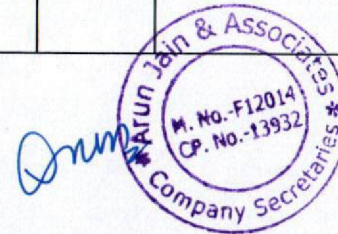
Sr. No.	Compliance requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine / Show Cause Notice / Warning etc.					
1.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in Dematerialized form	Regulation 31(2) of SEBI Listing Regulation, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	As on 31 st March, 2023, 21,37,953 (66.78% of total capital) equity shares held under the Promoter and Promoter Group, out of which 21,06,933 (98.55% of the total promoter group holding) equity shares are held in dematerialized form. Hence 31,020 equity shares are held in physical form under the Promoter and Promoter Group.	N.A.	N.A.	N.A.	NIL	31,020 (1.45% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group.	The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Niranjana Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will be made between the coparceners, the same will be dematerialized by the member.	



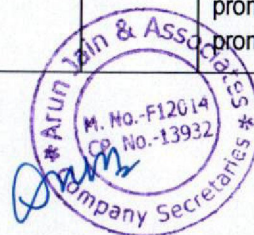
2.	As per Regulation 23(9) of the SEBI Listing Regulations, Every listed entity shall submit to the stock exchanges disclosures of related party transactions within fifteen days from the date of publication of its Half yearly standalone and consolidated financial results.	Regulation 23(9) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	For the half year ended March 31, 2022, the Company has filed the required disclosure of related party transactions by one day of delay.	BSE Listing Compliance Department	Fine imposed vide BSE email Ref.: SOP-CReview-July2022 dated 14.07.2022	One day delay in filing of disclosure of related party transactions to the Stock Exchange	Rs. 5,900/- (including GST)	The Company has paid the fine amount and the said non-compliance was also furnished before the meeting of Board of Directors of the Company held on 04.08.2022. The comments of Board of Directors on fine levied by the Exchange for the said non-compliance has also been submitted to the Exchange on 04.08.2022.	Inadvertently, the Company has made delay of one day in filing the Disclosure of Related Party Transactions. The Company has remitted the fine amount of Rs. 5900/- (including GST) on 15.07.2022 through NEFT (UTR No. SBIN122196799359).	
3.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in	Regulation 31(2) of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/Cir/I	As on 31 st March, 2022, 21,17,996 (66.16% of total capital) equity shares held under the Promoter and Promoter Group, out of which 20,86,976 (98.54% of the total promoter group holding) equity	N.A.	N.A.	N.A.	NIL	31,020 (1.46% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group.	The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Niranjana Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will be made between the coparceners, the same will be	



	Dematerialized form	SD/3/2011 dated June 17, 2011.	shares are held in dematerialized form. Hence 31,020 equity shares are held in physical form under the Promoter and Promoter Group.						dematerialized by the member.
4.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in Dematerialized form	Regulation 31(2) of SEBI Listing Regulation, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	As on 31st March, 2021, 21,75,150 (67.95% of total capital) equity shares held under the Promoter and Promoter Group, out of which 21,42,930 (98.52% of the promoter group holding) equity shares were held in Dematerialized form. Hence 32,220 equity shares are held in physical form under the Promoter and Promoter Group.	N.A.	N.A.	N.A.	NIL	32,220 (1.48% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group.	The Company is continuously following up with the concerned members of the promoter and promoter group to convert their physical holding in demat form. As a result thereof, out of the 32,220 equity shares, 1,200 equity shares get dematerialized during the financial year 2021-22 upto the date of this report. As on date only 31,020 equity shares are held in physical form under the promoter and promoter group. The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Niranjan Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will



									be made between the coparceners, the same will be dematerialized by the member.
5.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in Dematerialized form	Regulation 31(2) of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	As on 31st 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 promoter group holding) equity shares are held in Dematerialized form. Hence 60,725 equity shares are held in physical form under the Promoter and Promoter Group.	N.A.	N.A.	N.A.	NIL	60,725 (2.79% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group.	The Company has taken measures for dematerialization of holding of its promoter and promoter group. During the financial year 2020-21, the Company got the listing and trading approval for its 56,205 equity shares issued on 31.03.2006 under the Scheme of Amalgamation. Out of the above 56,205 equity shares 28,505 equity shares belongs to the Promoter and Promoter Group and during the year 2020-21 the same were dematerialized by the concerned members of Promoter and Promoter Group. As on date only 32,220 (1.48% of the total promoter group holding) equity shares are left in physical form.
6.	As per Regulation 31(2) of SEBI Listing Regulations read with SEBI	Regulation 31(2) of SEBI Listing	As on 31st March, 2019, 21,75,150 (67.95% of total capital) equity	N.A.	N.A.	N.A.	NIL	6,12,629 (28.16% of the total promoter and promoter group	The Company has taken measures for dematerialization of holding of its promoter and promoter group and as result thereof



	Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holding of Promoter and Promoter Group should be in Dematerialized form	Regulation, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011.	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. Hence 6,12,629 equity shares are held in physical form under the Promoter and Promoter Group.					holding) equity shares are held in physical form under the promoter and promoter group.	during the financial year 2019-20, 5,51,904 (25.37% holding of the promoter and promoter group) equity shares have been dematerialized. As on date, only 60,725 (2.79% holding of the promoter and promoter group) equity shares are held in physical form. The Company is continuously following up with the concerned members of the promoter and promoter group to convert their physical holding in demat form.	
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Place: Alwar
Date: 18/05/2024

For ARUN JAIN & ASSOCIATES

Company Secretaries
FRN: I2014RJ1231400



ARUN JAIN
Proprietor

M. No: F12014, CP: 13932
PR No: 2925/2023
UDIN: F012014F000395507