



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Madhav Niwas CHSL, Flat No. B-1B, 1st floor, Natakwala Lane, Opp S. V. Road
Borivali (West), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

May 26, 2025

To,
The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001
Company Scrip Code: 531574

Dear Sirs,

Sub: Submission of Annual Secretarial Compliance Report under Regulation 24(A) of SEBI (LODR) Regulation 2015, for the Year ended 31.03.2025.

As Required, we are enclosing Annual Secretarial Compliance Report for the year ended 31.03.2025 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 31.03.2025.

Please Take the same on your records.

Your faithfully,
For VAS INFRASTRUCTURE LTD.

Ashok Kumar Golechha
Resolution Professional for Vas Infrastructure Ltd.
Registration No. IBBI/IPA-002/IP-N000932/2019-2020/12973





Company Secretary (Membership No. 60165)

Pranay Mandhana & Associates

Peer Review certificate no. 5613/2024

117 Central Avenue Road

Gitanjali talkies Square, Nagpur - 440 018

ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of VAS INFRASTRUCTURE LIMITED (CN) for the financial year ended 31st March, 2025

To

The Members

VAS INFRASTRUCTURE LIMITED (CN)

Madhav Niwas CHSL, Flat No B-1B, First Floor, Natakwalla Lane,

Opp S.V. Road, Borivali West, Mumbai, Maharashtra, India, 400092

I, Pranay Mahesh Mandhana, Practising Company Secretary, has examined

- a) All the documents and records made available to me **and** explanation provided by **VAS INFRASTRUCTURE LIMITED (CN) (CIN: L65100MH1994PLC076538)**
- 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, 2025** ("Review Period") in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. 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 Requirement) 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**;

- (e) Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 – **Not Applicable**;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable**;
- (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;

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

S.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standards</u></p> <p>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</p>	YES	None
2	<p><u>Adoption and timely updation of the Policies</u></p> <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 have been reviewed and updated on time as per the regulations /circulars/guidelines issued by SEBI.</p>	YES	None

3.	<p><u>Maintenance and disclosures on Website</u></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 re- directs to the relevant documents(s)/section of the website.</p>	YES	The Company has filed all the disclosures on the stock exchange.
4.	<p><u>Disqualification of a Director</u></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>	YES	None
5.	<p><u>Details related to Subsidiaries or listed entities have been examined w.r.t.</u></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 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	None
7.	<p><u>Performance Evaluaiton</u></p> <p>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.</p>	YES	None

8	<p><u>Related Party Transaction</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions ; or</p> <p>(b) The listed entity has provided detailed reasons along with the confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES	None
9	<p><u>Disclosure of events or information</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	YES	None
10.	<p><u>Prohibition of Insider Trading</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015</p>	YES	None
11	<p><u>Actions taken by SEBI or Stock Exchange (s) if any</u></p> <p>No action(s) has been 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 though various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under Separate Paragraph herein (**Observation 1,4(i)(ii)) Paragraphs herein)</p>	NO	Separately mentioned in Detailed Observations attaching to this report

12	<u>Resignation of statutory auditors from the listed entity or its material</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	YES	During the year under review, Statutory Auditors, Satyaprakash Natani & Co, has completed its Second 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.
13	<u>Additional Non-Compliances, if any</u> Additional non-compliance observed for any SEBI Regulation/circular/ guidance note etc.	NO	Refer Observation/ Remark made by PCS**

() The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, below mentioned are the certain observations arising from specific events during the year:**

I hereby report that, during the Review Period:

- a) 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 Golechha 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.

- b) It was observed that the Company Secretary and Compliance Officer, Mr. Hariram Bijlani, resigned on 19/01/2024. In terms of Regulation 6(1A) of the SEBI (LODR) Regulations, 2015, any vacancy in the office of the Compliance Officer is required to be filled at the earliest and in any case not later than three months from the date of such vacancy. However, the Company appointed Ms. Rucha Rajan Pawar as Company Secretary and Compliance Officer only on 13/11/2024, thereby resulting in non-compliance with the prescribed time limit under the said regulation.
- c) 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 31st March, 2025 there are only two directors on the Board. **

d)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.	Compliances Requirement (Regulation/circulars/guidelines including specific clause	Deviations	Observations/Remarks of the Practicing Company Secretary/Company
1.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2024-2025	It was observed that the Company Secretary and Compliance Officer, Mr. Hariram Bijlani, resigned on 19/01/2024. In terms of Regulation 6(1A) of the SEBI (LODR) Regulations, 2015, any vacancy in the office of the Compliance Officer is required to be filled at the earliest and in any case not later than three months from the date of such vacancy. However, the Company has appointed Ms. Rucha Rajan Pawar as Company Secretary and Compliance Officer only on 13/11/2024, thereby resulting in non-compliance with the prescribed time limit under the said regulation.
2	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	As conveyed by the promoters they are taking necessary steps to comply with SEBI's order dated 16.03.2023 during the reporting period. As directed, action was initiated regarding the transfer/sale of shares acquired beyond the 5% threshold, and the proceeds were deposited with the Investor Education and Protection Fund (IEPF) within the stipulated time.

b) 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 previous reports	Observations made in the Secretarial Compliance Report for the Year ended 2024	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the company

1	SEBI passed an order dated 16.03.2023 against Vas Infrastructure Ltd. and other Group Companies for failure to make disclosures as required under SEBI Act, 1992 and applicable regulations, in respect of allotment of equity shares during FY 2009-10, resulting in promoter shareholding exceeding 5%	SEBI passed an order dated 16.03.2023 against Vas Infrastructure Ltd. and other Group Companies for failure to make disclosures as required under SEBI Act, 1992 and applicable regulations, in respect of allotment of equity shares during FY 2009-10, resulting in promoter shareholding exceeding 5%	The Company is in the process of complying with the directions issued by SEBI pursuant to the said order Securities and Exchange Board of India has directed the Company.	The Company is taking necessary steps to comply with SEBI's order dated 16.03.2023 during the reporting period. As directed, action was initiated regarding the transfer/sale of shares acquired beyond the 5% threshold, and the proceeds were deposited with the Investor Education and Protection Fund (IEPF) within the stipulated time. Further, the Promoters remained debarred from accessing the securities market for the one-year period as specified in the order.
2	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2023-2024	It was observed that the Company Secretary and Compliance Officer, Mr. Hariram Bijlani, resigned on 19/01/2024. In terms of Regulation 6(1A) of the SEBI (LODR) Regulations, 2015, any vacancy in the office of the Compliance Officer is required to be filled at the earliest and in any case not later than three months from the date of such vacancy.	Company is looking forward to appoint a company secretary cum compliance officer.	Company has appointed Ms. Rucha Rajan Pawar as Company Secretary and Compliance Officer only on 13/11/2024
3	It has been observed that during review period According to the Sub-Section 1 of Section 149 of the	It has been observed that during review period According to the Sub-Section 1	As per the 2 nd COC meeting held it was decided that as company is	As per the 2 nd COC meeting held it was decided that as company is under CIRP, therefore there is no requirement of

	Companies Act, 2013, every company should consists of minimum number of 3 directors in the case of a public company.	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 st March, 2024 there are only two directors on the Board.	under CIRP, therefore there is no requirement of maintaining composition of board of directors	maintaining composition of board of directors
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Assumptions and Limitation of scope and review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management or the listed entity.
2. My responsibility is to certify based on our examination or relevant documents and information. This is neither an audit nor and expression or opinion.
3. I 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 : 21.05.2025

Place : Nagpur

UDIN : A060165G000413584



CS Pranay Mandhana
 Practising Company Secretary
 ACS No. A60165
 CP No. 23399