



VRG & Associates

PRACTISING COMPANY SECRETARY

601, A-Wing, Gayatri CHS Ltd., Opp. Rajda School, Behind Pantaloons Shopping Center,
Near Platform No. 1, Borivali (West), Mumbai - 400 092.

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Secretarial compliance report of Visagar Financial Services Limited for the year ended March 31, 2022

I, Vijay Ramesh Gupta, Practising Company Secretary, have examined:

- all the documents and records made available to us and explanation provided Visagar Financial Services Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **not applicable to the Company during the review period**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **not applicable to the Company during the review period**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **not applicable to the Company during the review period**
- 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**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

Vijay R. Gupta



(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 31 Shareholding Pattern For the quarter ended September 2021	Non-submission of shareholding pattern within the period prescribed	The Company received notice from the Stock Exchanges (BSE) for the same wherein penalty of Rs. 11,800/- by BSE was levied and the same was paid by the Company.
2.	Chapter XI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 Company has Issue Bonus of Equity Share	Company has delay in Issue of Bonus Shares within 60 days from the date of Board Meeting.	The Company received notice from the Stock Exchanges (BSE) for the same wherein penalty of Rs. 1,65,200/- by BSE was levied and the same was paid by the Company.

(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	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31 Shareholding Pattern For the quarter ended September 2021	Non-submission of shareholding pattern within the period prescribed	The Company received notice from the Stock Exchanges (BSE) for the same wherein penalty of Rs. 11,800/- by BSE was levied and the same was paid by the Company.



[Handwritten Signature]

2.	Chapter XI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 Company has Issue Bonus of Equity Share	Company has delay in Issue of Bonus Shares within 60 days from the date of Board Meeting.	The Company received notice from the Stock Exchanges (BSE) for the same wherein penalty of Rs. 1,65,200/- by BSE was levied and the same was paid by the Company.
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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
NA for the review period				

For VRG & Associates



Vijay Ramesh Gupta

M No. 33236

CP No. 22478

UDIN: A033236D000415992

Peer Review Certificate: 1678/2022



Date: 28/05/2022

Place: Mumbai