



**VAPI ENTERPRISE LTD.**  
(Formerly known as VAPI PAPER MILLS LTD.)

---

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016

TEL: 98200 68363 / 022-24449753

E-MAIL : [vapipaper@gmail.com](mailto:vapipaper@gmail.com) / [vapienterpriseltd@gmail.com](mailto:vapienterpriseltd@gmail.com)

Website : [www.vapienterprise.com](http://www.vapienterprise.com)

CIN No. L21010MH1974PLC032457

---

To,  
Dept. of Corporate Services,  
BSE Limited,PJ Tower,  
Dalal Street, Mumbai - 400 001

30.05.2024

BSE Scrip Code: 502589

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31<sup>ST</sup> March, 2024.

Dear Sir/Madam,


Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Secretarial Compliance Report issued to the Company by M/s. HRU & Associates, Practising Company Secretaries for the financial year ended 31st March,2024.

Kindly take the above information on your records  
Thanking you,

Yours faithfully,  
VAPI ENTERPRISE LIMITED

Priyanka Kunwar  
Company Secretary

Encl:As stated above

 <p><b>HRU &amp; ASSOCIATES</b> Company Secretaries</p>	<p>Mobile(s): 9967744943/8104259060</p> <p>E-mail: hemanshu.upadhyay14@gmail.com</p>
<p><b>Hemanshu R. Upadhyay</b> B. Com., A.C.S.</p>	<p><b>OFFICE:</b> OFFICE 15, 1st floor, Rekha Building, Daulat Nagar, near Sheth D.M High School, Mumbai - 400067.</p>

**Secretarial compliance report of Vapi Enterprise Ltd for the year ended 31<sup>st</sup> March 2024**

I, Hemanshu Upadhyay, Proprietor of HRU & Associates have examined:

- a) all the documents and records made available to us and explanation provided by Vapi Enterprise Ltd ("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 31<sup>st</sup> March 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, and guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder, and the Regulations, circulars, and 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;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder and based on the above examination, I 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 clauses)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Delay in Filing of Audited Financial Results for March 2023	Regulation 33	Audited Financials for March 2023 were approved on 09-06-2023.	BSE Limited	Fine	Audited Results for March 2023 were not approved within the timeline specified in Regulation 33 of SEBI (LODR) Regulation 2015.	54000/-	There was a delay in approval of financial results which resulted in non-compliance with Regulation 33.	The Board Meeting for considering audited Financial Results for the Quarter Ended 31st March, 2023 could not be convened before due date i.e 30th May, 2023 due to delay in audit report on	Complied

									<p>matters related to the Substantial Transaction undertaken by the company in 4th quarter of FY 2022-23 being the transaction duly declared by the company to BSE Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) on 13th March, 2023. Therefore the Board would</p>	
--	--	--	--	--	--	--	--	--	---	--

									not be able to approve the Audited Financial Results for the financial year ending on 31st March, 2023 on 30th May, 2023.	
2.	Non-compliance with respect to the composition of the Board, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.	Regulation 17(1), 18(1) and Regulation 19(1)/19(2)	Insufficient Number of Independent Directors	BSE Limited	Fine	The composition of the Board with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.	Rs.8,67,240/-	The composition of the Board with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.	The Company was in the process of appointing the suitable Independent Directors.	-

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

As on 31<sup>st</sup> March 2023, the net worth of the Company was more than Rs.25 Crores. Further as per the provisions of SEBI (LODR) Regulations 2015, where the provisions of regulations 17 to 27, clauses (b)

to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date. In the Previous Financial Year, the Company has not complied with the provisions of Regulation 24A i.e. Annual Secretarial Compliance Report.

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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	As per the information / confirmation provided by the Management of the Company, the Company has complied with the provisions of applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities;</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<u>Maintenance and disclosures on the Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	Based on the Declaration received from the Directors / Company, none of the Directors are disqualified under

			Section 164 of the Companies Act, 2013.
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company do not have Subsidiaries during the Review Period.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	As per the information provided by the Management, the Company is maintaining the records as prescribed under SEBI Regulations and as per the policy adopted by the Company.
7.	<u>Performance Evaluation:</u> The listed entity has conducted a performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.	No	Based on the information available, it is observed that the Company has not conducted a performance evaluation of the Board, Independent Directors, and Committees.
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Based on the information provided by the Management of the Company, during the Review Period, the Company has not entered into any material related party transactions. Further, the Company has taken the prior approval of the Audit Committee as and when required.
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 the LODR Regulations 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) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

11.	<p><u>Actions 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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	The BSE Limited had imposed a fine for non-compliance with Regulation 33 for March 2023 and for non-compliance with Regulation 17(1), 18(1) and Regulation 19(1)/19(2) for the quarter ended 31st December, 2023.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of the resignation of the 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.</p>	NA	There was no instance of Resignation of Statutory Auditors of the Listed Entity.
13.	<p><u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	Except as disclosed in this report and based on the information provided by the management, the non-compliance observed if any are disclosed in this report to the best of my knowledge and belief.

**For HRU & Associates  
Company Secretaries**

HEMANSHU  
ROHIT UPADHYAY

Digitally signed by  
HEMANSHU ROHIT  
UPADHYAY  
Date: 2024.05.30 18:35:50  
+05'30'

**Hemanshu Upadhyay**

Proprietor

Membership No. 46800

C.P Number: 20259

UDIN: A046800F000504391

Date: 30/05/2024

Place: Mumbai