



Date: May 30, 2023

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 531717	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VIDHIING
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Dear Sir/Madam,

Ref No: - Company Code: BSE - 531717, NSE Symbol: VIDHIING

Sub: Compliance under regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27 /2019 dated February 8, 2019, we enclose herewith, the Annual Secretarial Compliance Report issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2023.

Kindly take the same on your record.

Yours Sincerely,

For Vidhi Specialty Food Ingredients Limited,

Bipin Madhavji Manek
Managing Director
DIN: 00416441

Place: Mumbai
Encl: As above

Vidhi Specialty Food Ingredients Ltd.

RegdOff.:
E/27, Commerce Centre, 78, Tardeo Road,
Mumbai 400034, India Tel: + 91 22 6140 6666 (100 Lines)
Fax : + 91 22 2352 1980, E-mail : mitesh.manek@vidhifoodcolors.com
Website: <https://vidhifoodcolors.com/>

Factory:
59/B & 68, M.I.D.C. Dhatav, Roha
Dist : Raigad, Maharashtra 402116, India
CIN : L24110MH1994PLC076156



HEMANSHU KAPADIA & ASSOCIATES

Practicing Company Secretaries

Office No. 201, 2nd Floor, A-Wing, Jeevan Prabha Co-op Society, Chandavarkar Road, Borivali (West), Mumbai - 400092
Tel. No.: +91 22 31759100 | Email Id : hemanshu@hkacs.com | Website : hkacs.com

SECRETARIAL COMPLIANCE REPORT OF VIDHI SPECIALTY FOOD INGREDIENTS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Vidhi Specialty Food Ingredients Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **E/27, Commerce Center, 78, Tardeo Road, Mumbai - 400034**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Hemanshu Kapadia, Proprietor of **M/s. Hemanshu Kapadia & Associates**, Practicing Company Secretaries, having office at Office no. 201, 2nd Floor, A-Wing, Jeevan Prabha Society, Above Standard Chartered Bank, Chandavarkar Road, Borivali (West), Mumbai - 400 092, have examined:

- a) all the documents and records made available to us and explanation provided by **VIDHI SPECIALTY FOOD INGREDIENTS 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 Report,

for the financial year ended March 31, 2023 ("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; **(Not Applicable to the Company during the Audit Period);**
- 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 to the Company during the Audit Period);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder;

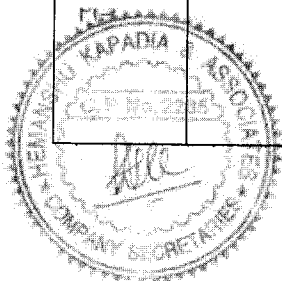
and based on the above examination, I hereby report that, during the Review Period:

- I (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure-A**.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as mentioned in **Annexure-B**.

- II **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:**

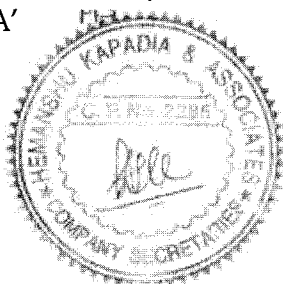


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>i. NA</p> <p>ii. NA</p> <p>iii. NA</p>	<p>During the review period the auditor of listed entity and its material subsidiary, if any, has not resigned.</p>
2.	Other conditions relating to resignation of Statutory Auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>i. NA</p>	<p>During the review period the auditor of listed entity and its material subsidiary, if any, has not resigned.</p>



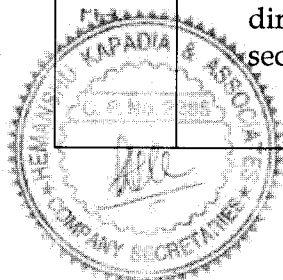
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	ii. NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	During the review period the auditor of listed entity and its material subsidiary, if any, has not resigned.

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

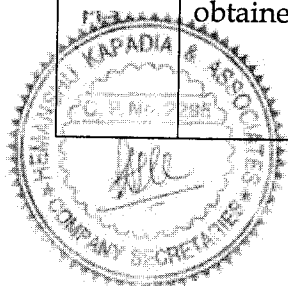


III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<ul style="list-style-type: none"> • Yes • Yes 	
3.	<p>Maintenance and disclosures on Website:</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 document(s)/section of the website 	<ul style="list-style-type: none"> • Yes • Yes • Yes 	



4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>(a) Yes</p> <p>(b) Yes</p>	
6.	<p>Preservation of Documents:</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.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions:</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 confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>(a) Yes</p> <p>(b) NA</p>	<p>Not Applicable as the listed entity has obtained prior omnibus approval of Audit Committee for all related party transactions.</p>



9.	Disclosure of events or information: 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.	No	Please refer details given in Annexure-A
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Action was taken by SEBI or stock exchange on Company during the Audit period, Except, as provide in Annexure-A.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

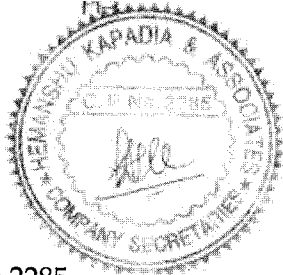
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We 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 Obligations 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.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

H. Kapadia



Hemanshu Kapadia
Proprietor
Membership No.: F3477 | C.P. No.: 2285

UDIN: F003477E000419024
PR No: 1620/2021

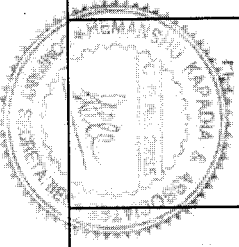
Place: Chicago, USA
Date: May 30, 2023

Encl.:

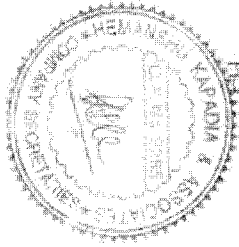
1. Annexure-A
2. Annexure-B

Annexure-A to Secretarial Compliance Report of Vidhi Specialty Food Ingredients Limited for the financial year ended March 31, 2023.

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 (In Rs.)	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulation, 2015	Regulation 33 read with Regulation 30 and Schedule III Part A Clause A (4)(h)	The financial results for the Quarter ended June 30, 2022 were not submitted to NSE within 30 minutes.	National Stock Exchange	Fine	The Company has not submitted financial results for the quarter ended June 30, 2022 with National Stock Exchange within 30 minutes of conclusion of Board Meeting but it was submitted on September 09, 2022.	141600/-	The Company submitted the financial results, within 30 minutes of conclusion of Board Meeting, with BSE Ltd but not submitted with NSE. The Company has submitted financial results for the said quarter in XBRL form with BSE and NSE within stipulated time	Based on the e-mail received from NSE dated 13.07.2022, which specifically mentioned that the filing of Quick Results is no longer required and filing of Outcome of Board meeting is sufficient to achieve compliance under Schedule III of Listing Regulations, the Company has not uploaded the Financial Results (in PDF) for the quarter ended 30.06.2022 on NSE portal. Further, the tab 'Quick Results' was also removed from NSE NEAPS Portal. In Seminars conducted by NSE, it was informed that quick results is no longer required and only outcome would achieve the compliance. After notice was received from NSE, within 2 hours Company submitted the said results on NSE on 09.09.2022. The Company has filed waiver application with NSE on 20.09.2022, which is pending for disposal with NSE.	As per Company the compliance was skipped purely due to misinterpretation of the e-mail dated 13.07.2022 of NSE. The Company has submitted the results on BSE within 30 minutes of conclusion of Board Meeting.

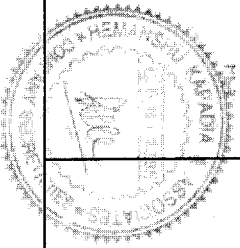


2.	SEBI (LODR), Regulation, 2015	Regulation 6(1)	Ms. Priyanka Soni, Company secretary and Compliance Officer resigned 10.12.2022. The Company has appointed Ms. Vishakha Pandya as Company Secretary and Compliance Officer w.e.f. 10.02.2023.	NA	No Action taken	There was no Compliance Officer during the period from closure of working hour of 10.12.2022 till 09.02.2023.	NA	There was no Compliance Officer during the period from closure of working hour of 10.12.2022 till 09.02.2023.	The SEBI Listing Regulation does not prescribe time limit within which the Company Secretary/Compliance Officer to be appointed. However, Section 203(4) of the Companies Act, 2013 provide 6 months' time to fill the casual vacancy in the office of Company Secretary. Accordingly, the appointment of Company Secretary was made w.e.f. 10.02.2023, which was within 6 months from the date of creation of vacancy.	
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Annexure-B to Secretarial Compliance Report of Vidhi Specialty Food Ingredients Limited for the financial year ended March 31, 2023.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	of Fine Amount (In Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR), Regulation, 2015	Regulation 6 (1)	Mr. Awdesh Pandey, Company Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of 12.05.2021. The Company has appointed Ms. Priyanka Suresh Soni, Company Secretary, as Compliance Officer of the Company w.e.f. 08.11.2021. Hence, there was no Compliance Officer during the period from closure of working hour of 12.05.2021 till 07.11.2021.	NA	No Action taken	There was no Compliance Officer during the period from closure of working hour of 12.05.2021 to 08.11.2021.	NA	There was no Compliance Officer during the period from closure of working hour of 12.05.2021 to 08.11.2021.	The SEBI Listing Regulation does not prescribe time limit within which the Company Secretary/Compliance Officer to be appointed. However, Section 203(4) of the Companies Act, 2013 provide 6 months' time to fill the casual vacancy in the office of Company Secretary. Accordingly, the appointment of Company Secretary was made w.e.f. 08.11.2021, which was within 6 months from the date of creation of vacancy.	The Company has appointed Compliance Officer u/r 6(1) of SEBI Listing Regulation w.e.f. 08.11.2021.



2.	SEBI (LODR), Regulation, 2015	Regulation 25(10)	The Company top 1000 listed entity by Market Cap as on 31.03.2021, was required to have D&O insurance w.e.f. 01.01.2022.	NA	No Action taken	The Company had not taken D & O Insurance as per regulation 25(10) of SEBI (LODR) Regulations, 2015 within time	NA.	The Company was required to have D&O insurance effective from 01.01.2022.	The Company has obtained D&O insurance which was effective from 28.03.2022 and renewing the same on timely basis.	The Company insurance was having valid during the Review Period.
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