



**Vipul Limited**

Vipul TechSquare  
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E-mail : info@vipulgroup.in  
www.vipulgroup.in

**Ref. No. VIPUL/SEC/FY2024-25/2249**

**May 13, 2024**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort,Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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**Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2024**

**Dear Sir(s),**

Pursuant Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we are enclosing herewith the Annual Secretarial Compliance Report of the Company for the financial year ended on March 31, 2024, obtained by the Company from M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500).

You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking You,

Yours Faithfully,  
For **Vipul Limited**

**(Sunil Kumar)**  
**Company Secretary**  
**A-38859**

**Encl: As above**



AVA  
ASSOCIATES

Secretarial Compliance Report of **Vipul Limited** for the financial year ended March 31, 2024  
(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, M/s. AVA Associates, through its partner Mr. Amitabh, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and the explanation provided by Vipul 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, 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:

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
4. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
5. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
7. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



8. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
9. Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
10. Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
11. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 and circulars/guidelines issued thereunder;
12. (Other regulations as applicable) and circulars/ guidelines issued thereunder; (Note: The aforesaid list of Regulations is only illustrative);

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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></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).</p>	Yes	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <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 Yes	None None
3.	<p><b><u>Maintenance and disclosures on the Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/</li> </ul>	Yes Yes Yes	None None None



	<p>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 redirect to the relevant document(s)/ section of the website.</p>		
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4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	None
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to the disclosure of material as well as other subsidiaries.</p>	---	<p>The Company has 12 (Twelve) Subsidiaries out of which four companies are stepdown subsidiaries.</p> <p>There is no material subsidiary during the period under review.</p>
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>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 SEBI (LODR) Regulations, 2015.</p>	Yes	None
7.	<p><b><u>Performance Evaluation:</u></b></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	None
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions.</p> <p>(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</p>	Yes  Yes	None  None



	Audit Committee.		
9.	<b><u>Disclosure of events or information:</u></b>  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	The company has intimated the exchanges of the incident by which five subsidiaries, namely M/s Vipul SEZ Developers Pvt Ltd; M/s KST Buildwell Pvt Ltd; M/s PKB Buildcon Pvt Ltd; PKBK Buildwell Pvt Ltd and M/s VSD Buildwell Pvt Ltd, ceased to be subsidiaries; among others.
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  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.	NO	The NSE & BSE have imposed penalty for non-compliance with SEBI (LODR) Regulations 2015 for delayed reporting of the Audited Financial Results for the 4 <sup>th</sup> Quarter 2023.
12.	<b><u>Additional Non-compliances, if any:</u></b>  No, additional non-compliance was observed for all SEBI regulation/ circular/guidance notes etc.	Yes	No other non-compliance observed.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Compliances with the following conditions while appointing / re-appointing an auditor:</b>		
	D) If the auditor has resigned within 45 days from the	NA	The listed entity had



<p>end of a quarter of a financial year, the auditor before such resignation, has issued the limited review I 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>NA</p> <p>NA</p>	<p>re-appointed statutory auditor in its Annual General Meeting held on September 30, 2022 for the second term of 5 (five) consecutive years and there was no event of resignation of the statutory auditor of the Company during the review period.</p>
<p><b>Other conditions relating to the resignation of a statutory auditor:</b></p>		
<p>2. <b>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</b></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>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has 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</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>There is no resignation of statutory auditor during the period under review</p> <p>There is no resignation of statutory auditor during the period under review.</p> <p>There is no resignation of</p>



	<p>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><b>ii. Disclaimer in case of non-receipt of information:</b></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>	NA	<p>statutory auditor during the period under review.</p> <p>There is no resignation of statutory auditor during the period under review.</p>
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 October 2019.	NA	There is no resignation of statutory auditor during the period under review.

The listed entity has generally 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 (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015 The Company has	Regulation 33 of SEBI (LODR)	The results for the quarter and financial year ended March 31, 2023 had to be filed within 60 days from the end	Bombay Stock Exchange Limited	Fine	The results for the quarter and financial year ended	Rs. 53,100/- (inclusive of 18% GST)	The company filed application for condonation of the unintentional	Due to unavailability of the requisite quorum	The Company had paid the fine amount



<p>failed to file the Audited Financial Results for the quarter and financial year ended March 31, 2023 within the prescribed time period.</p>	<p>Regulations, 2015</p>	<p>of financial year i.e. upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period.</p>		<p>March 31, 2023 had to be filed within 60 days from the end of financial year i.e. upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period. A fine was imposed.</p>		<p>financial delay which was not considered by the BSE and the fine was paid.</p>	<p>inasmuch as per provision of Section 174 of the Companies Act, 2013 read with Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the meeting of Board of Directors of the Company which was to be held on May 30, 2023 stands adjourned to the same day</p>	<p>amount of Rs. 48,600/- (after TDS) within the stipulated time period.</p>
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									same place next week i.e. June 06, 2023.	
2.	SEBI (LODR) Regulations, 2015. The Company has failed to file the Audited Financial Results for the quarter and financial year ended March 31, 2023 within the prescribed time period.	Regulation 33 of SEBI (LODR) Regulations, 2015	The results for the quarter and financial year ended March 31, 2023 had to be filed within 60 days from the end of financial year i.e. upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period.	National Stock Exchange of India Limited	Finance	The results for the quarter and financial year ended March 31, 2023 had to be filed within 60 days from the end of financial year i.e. upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period. Further, the company amended the results thereafter, out of	Rs. 123,900/- (inclusive of 18% GST)	The company filed application for condonation of the unintentional delay which was not considered by the BSE and the fine was paid.	Due to unavailability of the requisite quorum as per provision of Section 174 of the Companies Act, 2013 read with Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the meeting of Board of Directors of the	The NSE did not accept the plea of the Company and the company paid the fine of Rs. 113,400/- (after TDS).



						<p>this reason NSE considered the delay of 21 days.</p>			<p>Company which was to be held on May 30, 2023 stands adjourned to the same day same place next week i.e. June 06, 2023.</p>
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The listed entity has taken the following actions to comply with the observations made in previous reports:  
NIL

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 (Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
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**Declaration:**

Further, we hereby declare that our above report has been based on the following Assumptions & Limitations of Scope and Review:



1. Compliance with 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 certify based on 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 the 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 **AVA Associates**  
Company Secretaries



Amitabh  
Partner

CP: 5500

Membership No. A14190

UDIN: A014190F000359469

Place: Delhi

Date: 13.05.2024