



Vipul Limited

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Ref. No. VIPUL/SEC/FY2023-24/2167

May 29, 2023

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST 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, 2023

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, 2023, 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

Secretarial Compliance Report of **Vipul Limited** for the financial year ended 31st March, 2023
(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

We have examined:

- (a) all the documents and records made available to us and the explanation provided by Sheela Foam 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 31st March, 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, 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.	<u>Secretarial Standard</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	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	
3.	<u>Maintenance and disclosures on the Website:</u> <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 redirect to the relevant document(s)/ section of the website. 	No	Website is under updation.
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	NA
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies	Yes	The Company has 17 (Seventeen) subsidiaries, out of



	(b) Requirements with respect to the disclosure of material as well as other subsidiaries.		which eight companies are step-down subsidiaries. There is no material subsidiary during the period under review.
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 the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7.	<p><u>Performance Evaluation:</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/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><u>Related Party Transactions:</u></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 Audit Committee.</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 along with 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) Regulations, 2015</p>	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.</p>	<p>SEBI had initiated adjudication proceedings under Rule 4(3) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “SEBI Adjudication Rules”) for alleged non-compliance of the previous years</p>	<p>The adjudication proceedings had been concluded as per the Rules and a penalty was ordered of Rs 5 lakh, which was duly paid by the company.</p>
12.	<p><u>Additional Non-compliances, if any:</u> No, additional non-compliance was observed for all SEBI regulation/circular/guidance notes etc.</p>	<p>Yes</p>	

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		
	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	NA	The listed entity had re-appointed statutory auditor in its Annual General Meeting held on September 30, 2022 for the second term of 5 (five)



	<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>consecutive years and there was no event of resignation of the statutory auditor of the Company during the review period.</p>
2.	Other conditions relating to the resignation of a 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>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</p>	<p>NA</p>	



	<p>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: 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>		
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	

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: - NIL

Sr. No	Compliance Requirement (Regulations / circulars/	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount (Rs)	Observations / Remarks of the Practicing	Management Response	Remarks



	guidelines including specific clause)							Company Secretary		

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

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	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	33	The Company failed to file the Audited Financial Results for the quarter and financial year ended 31.03.2021 within the prescribed time period. (i) The result for the quarter ended 31.3.2021	National Stock Exchange of India Ltd	Fine	Notice for Non-compliance with regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Financial Year ended 31.03.2021	Rs. 236,000 /-	The Company had made the request for waiver of the fine levied by the Stock Exchange within the stipulated time period. The Stock Exchange has accepted the request of the Company for waiver of fines levied of Rs. 2,36,000/-.	The partner of the audit firm of the Company had succumbed due to COVID which delayed the audit of the financial results. For this reason, the board meeting for approval of the same also was	The Company has paid the fine amount within the stipulated time period.



			as well as the financial result for the year ended 31.03.2021 had to be filed within 60 days (extended to 90 days due to COVID 19 situation) : was filed on 09.08.2021, causing a delay of 40 days beyond the extended period.						deferred and held on 9 th of August 2021. Accordingly, the filing of the both results got delayed and filed on 09.08.2021.	
2.	SEBI (LODR) Regulations, 2015	33	The Company failed to file the Audited Financial Results for the quarter and financial year ended 31.03.2021 within the	Bombay Stock Exchange	Fine	Notice for Non-compliance with regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Financial Year	Rs. 236,000 /-	The Company has made the request for waiver of fines levied by the Stock Exchange within the stipulated time period. The Stock Exchange has	The partner of the audit firm of the Company had succumbed due to COVID which delayed the audit of the financial results.	The Company has paid the fine amount within the stipulated time period.



			prescribed time period. (i.) The result for the quarter ended 31.3.2021 as well as the financial result for the year ended 31.03.2021 had to be filed within 60 days (extended to 90 days due to COVID 19 situation) : was filed on 09.08.2021, causing a delay of 40 days beyond the extended period.		ended 31.03.2021		accepted the request of the Company for waiver of fines levied of Rs. 236,000/-.	For this reason, the board meeting for approval of the same also was deferred and held on 9 th of August 2021. Accordingly, the filing of the both results got delayed and filed on 09.08.2021.		
3.	SEBI (LODR) Regulations, 2015	29(2)/(3)	The Company made the advance intimation of the	National Stock Exchange of India Ltd	Fine	Notice for Non-compliance with regulation 33 & 29(2)/(3)	Rs. 37,800/-	Fine Paid	NA	The Company has paid the fine amount



			board meeting to be held on 14.08.2021 on 9.08.2021 ; causing a delay of 1 day.			of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2021				the stipulated time period.
4.	SEBI (LODR) Regulations, 2015	29(2)/(3)	The Company made the advance intimation of the board meeting to be held on 14.08.2021 on 9.08.2021 ; causing a delay of 1 day.	Bombay Stock Exchange	Fine	Notice for Non-compliance with regulation 33 & 29(2)/(3) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2021	Rs. 37,800/-	Fine Paid	NA	The Company has paid the fine amount within the stipulated time period.
5.	SEBI (LODR) Regulations, 2015	17(1)(c)	The Company failed to comply with the requirement of minimum six directors on its board from 10 th of July 2021 to 23 rd of March, 2021.	National Stock Exchange of India Ltd	Fine	Notice for non-compliance with regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2021	Rs. 4,37,400/-	Fine Paid	The resignation of Dr. B. Samal, a Non-Executive Independent Director, on 10 th of July, 2020 caused the default which was made good by the	The Company has paid the fine amount within the stipulated time period.

									appointment of Mr. Ajay Arjit Singh as an Additional Non-Executive Independent Director on March 23, 2021.
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Declaration

Further, hereby we 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
CP-5500
UDIN: A014190E000400389
PR No: 1478/2021
Place: New Delhi
Dated: 27.05.2023