

May 30, 2023

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.

Scrip Code: 530627

Dear Sir,

Sub: Annual Secretarial Compliance Report pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to the provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019; please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the Financial Year ended March 31, 2023 issued by M/s. M Baldeva Associates, Company Secretaries, Thane.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Ltd.

**Dheerendra
ra Verma**

Digitally signed by Dheerendra Verma
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pseudonym=#BC3E096C81F8551731EC3
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Dheerendra Verma
Company Secretary & Compliance Officer
Membership No.: A67817

Vipul Organics Limited

Corporate Office : B-603A, Kaledonia Bldg., Sahar Road, Off W. E. Highway, Andheri (East), Mumbai - 400 069, India.

Regd. Office : 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 053, India.

CIN: L24110MH1972PLC015857

+91 22 6613 9999

info@vipulorganics.com

www.vipulorganics.com



**SECRETARIAL COMPLIANCE REPORT OF VIPUL ORGANICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Thane have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Vipul Organics Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai, Maharashtra, 400053, Maharashtra, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide my observations thereon.

Based on my 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, I, hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Companies Secretaries, Thane have examined:

- all the documents and records made available to me and explanation provided by **Vipul Organics Limited** ("the listed entity");
- the filings / submissions made by the listed entity to the Stock Exchange viz. BSE Ltd. (Scrip Code: 530627);
- website of the listed entity viz. www.vipulorganics.com;
- any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2023 ("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:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (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 (not applicable during the review period);
- (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 (not applicable during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the review period);
- (i) Securities and Exchange Board of India (Depository Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and
- (k) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

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, *however, during the period from 31st July, 2022 to 10th August, 2022, the Company did not have Company Secretary and Compliance Officer, except in respect of matters specified in **Annexure I**; and*
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as specified in **Annexure II**.





II. Compliances related to appointment / re-appointment / resignation of statutory auditors from listed entity and its 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 |
|---------|--|-------------------------------------|---|
| 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>N.A.</p> <p>N.A.</p> <p>N.A.</p> | <p>Auditor has not resigned during the review period.</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>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along</p> | <p>N.A.</p> <p>N.A.</p> | <p>Auditor has not resigned during the review period.</p> |





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| | 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>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> | N.A. N.A. | Auditor has not resigned during the review period. |
| 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. | N.A. | Auditor has not resigned during the review period. |

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. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | - |





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| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entityAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by the SEBI | Yes Yes | - - |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents / information under a separate section on the websiteWeb-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 | Yes Yes Yes | - - |
| 4. | Disqualification of Director: None of the director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | - |
| 5. | Details related to Subsidiaries of listed entity have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries. | N.A. Yes | The listed entity does not have any material subsidiary. |
| 6. | Preservation of Documents: 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 the Listing Regulations. | Yes | - |
| 7. | Performance Evaluation: 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 the SEBI Regulations. | Yes | - |





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| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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. | Yes N.A. | - The Company has not entered into any such transactions. |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the Listing Regulations within the time limits prescribed thereunder. | Yes | - |
| 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. | N.A. | No actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or BSE or NSE under the SEBI Regulations and circulars / guidelines issued thereunder during the review period. |





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| 12. | Additional Non-compliances, if any: | N.A. | No additional non-compliance observed of any SEBI regulations / circulars / guidance notes etc. during the review period. |
|-----|--|------|---|

Assumptions and 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 M Baldeva Associates
Company Secretaries**



**CS Manish Baldeva
Proprietor**

Place: Thane
Date: 30th May, 2023

**M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180E000427876**

Annexure 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 below:

| Sr. No. | Compliance Requirement (Regulations / circulars / guide- lines including specific clause) | 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 |
|------------|---|---------------------------|------------|-----------------|---|----------------------|-------------|--|---------------------|---------|
| Nil | | | | | | | | | | |



Annexure II

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

| Sr. No. | Compliance Requirement (Regulations / circulars / guide- lines including specific clause) | 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. | Pursuant to the provisions of Regulation 6 of the Listing Regulations, the Company shall appoint a qualified Company Secretary as Compliance Officer of the Company. | Regulation 6 of the Listing Regulations | During the period from 5 th December, 2021 to 16 th December, 2021 the Company did not have Compliance Officer. | N.A. | N.A. | Ms. Kinjal Shah, Company Secretary & Compliance Officer of the Company resigned from services of the Company w.e.f. closing business hours of 4 th December, 2021 and Mrs. Krina Sanghvi, was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 17 th December, 2021. During the period from 5 th December, 2021 to 16 th December, 2021, the Company did not have Compliance Officer. | N.A. | As required under Regulation 6 of the Listing Regulations, during the period from 5 th December, 2021 to 16 th December, 2021, the Company did not have Compliance Officer. | Due to resignation of Ms. Kinjal Shah, Company Secretary & Compliance Officer and Nodal Officer, from the services of the Company w.e.f. closing of business hours of 4 th December, 2021, the vacancy occurred. The Company appointed Mrs. Krina Sanghavi as Company Secretary & Compliance Officer and Nodal Officer of the Company w.e.f. 17 th December, 2021. However, the Company has subsequently complied with the said provisions. | - |



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| 2. | Pursuant to the provisions of Regulation 30(6) of Listing Regulations, the Company is required to disclose to the stock exchange all events, as specified in Part A of Schedule III, or information of as soon as reasonably possible and not later than twenty-four hours of the occurrence of the event or information. | Regulation 30(6) of Listing Regulations | The disclosure regarding change of Company Secretary & Compliance Officer of the Company to the BSE Ltd. was not made within prescribed timeline of twenty-four hours of the occurrence of such event. | N.A. | N.A. | The Board of Directors of the Company in its meeting held on 4 th December, 2021 accepted the resignation of Ms. Kinjal Shah, Company Secretary and Compliance Officer resigning from the services of the Company w.e.f. 4 th December, 2021 and appointed Mrs. Krina Sanghvi as Company Secretary and Compliance Officer of the Company w.e.f. 17 th December, 2021; the disclosure of the same was made with the BSE Ltd. on 7 th December, 2021, beyond the prescribed timeline of twenty four hours of the occurrence of such event. | N.A. | As required under the provisions of Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, the disclosure regarding change of Company Secretary & Compliance Officer of the Company to the BSE Ltd. was not made within prescribed timeline of twenty-four hours of the occurrence of such event. | Delay in intimation of resignation of Ms. Kinjal Shah, Company Secretary & Compliance Officer to the BSE Limited was inadvertent, However, the Company has subsequently complied with the said provisions. | - |
|----|---|---|--|------|------|--|------|--|--|---|

