



**SECRETARIAL COMPLIANCE REPORT OF VIPUL ORGANICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[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, Mumbai 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 - 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, 2024** 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, Mumbai 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, 2024 ("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:

(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 I**; and

(b) The listed entity has taken the actions to comply with the observations made in previous reports as specified in **Annexure II**.

I. 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	-





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 the 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	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	-



	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.	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 Regulations 3(5) and 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 action 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.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	N.A.	Auditor has not resigned during the review period





13.	Additional Non-compliances, if any:	N.A.	No additional non-compliance observed of any SEBI regulations / circulars / guidance notes etc. during the review period, except as specified in Annexure - I.
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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 Account 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

M. No. FCS 6180; C. P. No. 11062

Peer Review No. 1436/2021

UDIN: F006180F000500267

Place: Mumbai

Date: 30th May, 2024

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 / guidelines 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 29(2) of the Listing Regulations, prior intimation of at least five days in advance (excluding the date of the intimation and date of the meeting) was required to be	Regulation 29(2) of the Listing Regulations	The Company gave 4 days prior intimation instead of 5 days as required under Regulation 29(2) of the Listing Regulations to BSE Ltd. w.r.t Board meeting held on 30.05.2023 to	Nil	Nil	The Company gave 4 days prior intimation instead of 5 days as required under Regulation 29(2) of the Listing Regulations to BSE Ltd. w.r.t Board meeting held on 30.05.2023 to consider financial results for the quarter and financial year ended 31.03.2023.	Nil	As required under Regulation 29(2) of the Listing Regulations, the Company did not give prior intimation to BSE Ltd. of at least five days in advance (excluding the date of the intimation and date of the meeting) to consider financial results for the quarter and financial year ended 31.03.2023	The Company inadvertently gave prior intimation of 4 days in advance instead of 5 days in advance.	-



	given to BSE Ltd.		consider financial results for the quarter and financial year ended 31.03.2023.							
2.	Pursuant to the provisions of Regulation 30 read with Schedule III of the Listing Regulations, the Company is required to disclose such events which are deemed to be material	Regulation 30 read with Schedule III of the Listing Regulations	Reappointment of Mrs. Megha Bhati, Independent Director of the Company in the Board meeting held on 10.11.2023 has not been disclosed to BSE Ltd.	Nil	Nil	The Company has not disclosed details of reappointment of Mrs. Megha Bhati as an Independent Director of the Company in the Board meeting held on 10.11.2023.	N.A.	As required under Regulation 30 read with Schedule III of the Listing Regulations, disclosure of deemed material event viz., reappointment of Mrs. Megha Bhati as an Independent Director of the Company is not disclosed to BSE Ltd.	The Company inadvertently missed to disclose such deemed material event.	-
3.	Pursuant to the provisions of Regulation 17(1C) of the Listing Regulations, approval of shareholders for appointment or reappointment of a person on the	Regulation 17(1C) of the Listing Regulations	Approval of the shareholders of the Company for reappointment of Mrs. Megha Bhati as an Independent Director of the Company is not taken at the next	Nil	Nil	The Company has not taken approval of the shareholders of the Company for reappointment of Mrs. Megha Bhati as an Independent Director of the Company.	N.A.	As required under Regulation 17(1C) of the Listing Regulations, the Company has not taken approval of the shareholders of the Company for reappointment of Mrs. Megha Bhati as an Independent Director of	The Company inadvertently missed to take approval of the shareholders of the Company within three months of her	-



	Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier		general meeting or within a time period of three months from the date of reappointment					the Company at the next general meeting or within a time period of three months from the date of reappointment	re-appointment.	
4.	Pursuant to the provisions of Regulation 39(3) of the Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates is required to be submitted to BSE Ltd. within two days of getting its information	Regulation 39(3) of the Listing Regulations	Information for loss of share certificates and issue of duplicate share certificates / Letter of Confirmation is not submitted to BSE Ltd. for certain cases.	Nil	Nil	The Company has not submitted information regarding loss of share certificates and issue of duplicate share certificates / Letter of Confirmation to BSE Ltd. for certain cases.	Nil	As required under Regulation 39(3) of the Listing Regulations, the Company has not submitted information regarding loss of share certificates and issue of duplicate share certificates / Letter of Confirmation to BSE Ltd. for certain cases	The Company inadvertently missed to submit information regarding loss of share certificates and issue of duplicate share certificates / Letter of Confirmation to BSE Ltd.	-



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 / guidelines 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
N.A.										

