



VAPI ENTERPRISE LTD.
(Formerly VAPI PAPER MILLS LTD.)

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016

TEL: 98200 68363 / 022-24449753 E-MAIL:vapipaper@gmail.com

Website: www.vapienterprise.com CIN No. L21010MH1974PLC032457

29/05/2025

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Company Code 502589

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2025

Dear Sir/Madam,
Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Annual Secretarial Compliance Report issued to the Company by HRU & Associates, Practising Company Secretaries for the financial year ended 31st March, 2025

Kindly take the above information on your records.

Thanking You
Yours Faithfully,
For Vapi Enterprise Ltd.

RIDDHI HARSH DESAI
Company Secretary
Membership No: A61493
Encl: As Stated Above



HRU & ASSOCIATES
Company Secretaries

Hemanshu R. Upadhyay
B. Com., A.C.S.

Mobile(s): 7304995743/8104259060

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OFFICE F-15, Sai Krupa Mall, Opp
Dahisar Railway Station (west),
Mumbai -400067.

Annual Secretarial Compliance Report
of Vapi Enterprise Ltd for the year ended 31st March 2025

[pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019]

To,
The Members,
Vapi Enterprise Ltd,
213, Udyog Mandir, 2nd Floor, 7C Pitambar Lane,
Mahim (West), Mumbai, Maharashtra, 400016.

We have conducted the review of compliances of the applicable statutory provisions and the adherence to good corporate practices by Vapi Enterprise Ltd and whose equity shares are listed at BSE Limited ('BSE') Scrip Code of "502589" ("the listed entity"), having its Registered Office at 213, Udyog Mandir, 2nd Floor, 7C Pitambar Lane, Mahim (West), Mumbai, Maharashtra, 400016.

The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, HRU & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and the explanation provided by Vapi Enterprise Ltd, whose equity shares are listed at BSE Limited ('BSE') Scrip Code of "502589" ("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 2025 ("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 (herein with referred to as 'LODR');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(No compliances were required to be made during the review 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 *(No compliances were required to be made during the review period);*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(No compliances were required to be made during the review period);*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(No compliances were required to be made during the review period);*
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The 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 to the extent of securities issued; *(No compliances were required to be made during the review period)*
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable; *(No compliances were required to be made during the review period)*
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); *(No compliances were required to be made during the review period)*

and circulars/guidelines issued thereunder, and based on the above examination, we 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 below:

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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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Based on the information provided by the Management and based on information available, there was no instance of non-compliance with the SEBI Regulations or Circulars issued thereunder.

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

No.	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended FY 2024-25	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Action Taken by Company	Details of violation / Deviations and actions taken /penalty imposed , if any, on the listed entity	Remedial actions , if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	There was a delay in approval of	NA	Regulation 33 of SEBI (LODR) Regulation 2015	Complied and paid the Penalty	There was a delay in approval of	Complied and paid the Penalty	NA

	financial results which resulted in non-compliance with Regulation 33.			imposed by the BSE Limited	financial results which resulted in non-compliance with Regulation 33.	imposed by the BSE Limited	
2	The composition of the Board with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.	NA	Regulation 17(1), 18(1) and Regulation 19(1)/19(2)	Complied and paid the Penalty imposed by the BSE Limited	The composition of the Board with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.	Complied and paid the Penalty imposed by the BSE Limited	NA

(c) Based on the above examination, we 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.	<u>Secretarial Standards:</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	As per the information / confirmation provided by the Management of the Company, the Company has complied with the provisions of applicable Secretarial Standards (SS)

			issued by the Institute of Company Secretaries India (ICSI)
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. 	No	-
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 re-directs to the relevant document(s)/ section of the website 	Yes	-
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	Based on the Declaration received from the Directors / Company, none of the Directors are disqualified under Section 164 of the Companies Act, 2013.
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company do not have Subsidiaries during the Review Period.

6.	<u>Preservation of Documents:</u> 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 the LODR Regulations.	Yes	As per the information provided by the Management, the Company is maintaining the records as prescribed under SEBI Regulations and as per the policy adopted by the Company.
7.	<u>Performance Evaluation:</u> The listed entity has conducted a performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.	No	Based on the information available, it is observed that the Company has not conducted a performance evaluation of the Board, Independent Directors, and Committees.
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; 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.	Yes	Based on the information provided by the Management of the Company, during the Review Period, the Company has not entered into any material related party transactions. Further, the Company has taken the prior approval of the Audit Committee as and when required.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30	Yes	-

	along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.		
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The BSE Limited had imposed a fine for non-compliance with Regulation 33 for March 2023 and for non-compliance with Regulation 17(1), 18(1) and Regulation 19(1)/19(2) for the quarter ended 31st December, 2023.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of the resignation of the 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 LODR Regulations by listed entities.	NA	There was no instance of Resignation of Statutory Auditors of the Listed Entity.
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	Except as disclosed in this report and based on the information provided by the management, the non-compliance observed if any are disclosed in this report to the best of my knowledge and belief.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: N.A.

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 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 (LODR) 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 HRU & Associates
Practicing Company Secretary**

HEMANSHU
ROHIT
UPADHYAY

Digitally signed by
HEMANSHU ROHIT
UPADHYAY
Date: 2025.05.29 12:50:46
+05'30'

CS Hemanshu Upadhyay

Proprietor

Membership No: ACS 46800

COP No: 20259

UDIN: A046800G000485700

Peer Review No. 3883/2023

Date: 29/05/2025

Place: Mumbai