

## REPORT ON CORPORATE GOVERNANCE

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance is the signature of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company firmly believes in effective Corporate Governance practices and follows all the applicable laws in true letter and spirit. Corporate Governance is an ethically driven process that constitutes the strong foundation on which successful commercial enterprises are built and enhance the organization wealth generating capacity.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At your Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Management personnel, which is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Company's Corporate Governance philosophy is based on transparency, disclosure, monitoring, ethical governance practices and fairness to all.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") with regard to corporate governance.

### II. BOARD OF DIRECTORS ("BOARD")

#### (a) Composition, Category of Directors and Board Membership Criteria

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and atleast 1/3 of the Board should consist of Independent Directors, if the Chairman of the Board is a Non-Executive Director.

The Board of Directors, alongwith the Committees, provides leadership and guidance to the Company's management, directs, supervises as well as reviews the performance of the Company.

As on March 31, 2020, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director & Chief Executive Officer, who is also Promoter, one Non-Executive Non-Independent Director and other four are Non-Executive Independent Directors.

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwalla retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of Annual General Meeting. The board recommended his reappointment.

Further, the Notice convening the Annual General Meeting includes the proposal for regularization of Ms. Vishaka Beriwalla as a Director of the Company, pursuant to the provisions of Sections 160 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and provisions of the Articles of Association of the Company; and subject to other approvals, if



required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any. The Board has appointed Ms. Vishaka Beriwala as an Additional Director of the Company on November 13, 2019 who holds the office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received the requisite notice in writing under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office is liable to determine by rotation, subject to the approval of members of the Company at ensuing Annual General Meeting."

Further, the Notice convening the Annual General Meeting includes the proposals for re-appointment, of Mrs. Ameeta Verma Duggal (DIN: 02532003) as a Non-Executive Independent Director for a second term of five consecutive years w.e.f. from September 26, 2020, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

A brief resumes of Mr. Punit Beriwala, Ms. Vishaka Beriwala and Mrs. Ameeta Verma Duggal have been provided as Annexure to the Notice convening the Annual General Meeting.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI (LODR) Regulations, 2015.

Pursuant to the notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all independent directors have completed the registration with the independent director's databank.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possesses requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate company or their Promoters/Directors, during the two immediately preceding financial years or during the current financial year which in their judgment would affect their independence. None of Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent Director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwala, Managing Director & Chief Executive Officer and Ms. Vishaka Beriwala are not an Independent Directors of any other listed company.

None of the Directors of the Company are inter-se related to each other except Mr. Punit Beriwala who is the father of Ms. Vishaka Beriwala.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with the Company.

## **(b) Board Meetings**

The Board is responsible for the management, direction, and performance of the Company as well as to provide an independent view of the Company's management while discharging its objectives.

The Board meetings are generally held at the Company's Corporate Office in Gurugram. In accordance with the provision of the Companies Act, 2013, the meetings are held at least once in a calendar quarter with a maximum interval of 120 days between any two consecutive meetings.

The agenda for the meetings are planned and structured by the Company Secretary in consultation with the Managing Director and/or Chairman of the Board. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the time prescribed under the statutes. The Company provides a separate platform for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company.

During the financial year 2019-20, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

Mr. Kapil Dutta was elected to act as Chairman of the Board for a period of one year w.e.f. July 31, 2020 in place of Dr. Bidhubhusan Samal, due to his resignation from the designation of Non-Executive Independent Director of the Company w.e.f. July 10, 2020.

The dates on which the meetings were held during the Financial Year 2019-20 (FY 2019-20) are as follows: May 30, 2019, August 12, 2019, November 13, 2019 and February 14, 2020.

Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted, ratified and taken on record by the Board at its next meeting.

The necessary quorum was present for all meetings.

## **Category and Attendance of Directors**

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2020, are given herein below.

Other directorships exclude companies under Section 8 of the Companies Act, 2013 & of companies incorporated outside India.



Name of the Director	DIN	Category	Number of Board meetings during the FY 2019-2020		Attendance at the Last AGM (Held on September 21, 2019)	Number of other Directorship in		Number of committee positions held in other public companies**		Directorship in other listed entities (Category of directorship)
			Held	Attended	Attended	Public	Private	Chairman	Member	
Mr. Punit Beriwala	00231682	PED	4	4	Yes	7	5	-	-	NIL
Dr. Bidhubhusan Samal****	00007256	INED	4	2	No	6	1	2	4	Reliance Capital Limited (INED) IITL Projects Limited (Director) Industrial Investment Trust Limited (Director)
Ms. Vishaka Beriwala***	07323616	NINED	4	2	No	1	3	-	-	NIL
Mr. Kapil Dutta	00964585	INED	4	4	Yes	1	2	-	-	United Leasing and Industries Limited (Director)
Mr. Vikram Kochhar	03098195	INED	4	4	Yes	1	0	-	-	NIL
Ms. Ameeta Verma Duggal	02532003	INED	4	2	No	0	0	-	-	NIL

\*\*includes only Audit Committee & Stakeholders Relationship & Share Transfer Committee.

Note: (i) PED-Promoter Executive Director (ii) INED: Independent Non Executive Director (iii) Non Independent Non-Executive Director: NINED

(iv) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings.

\*\*\* appointed w.e.f. November 13, 2019

\*\*\*\* ceased w.e.f. July 10, 2020

### (c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting except Dr. Bidhubhusan Samal.

### (d) Familiarisation Program for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. in compliance with Regulation 25 (7) of the SEBI Listing Regulations, 2015. The familiarization programs imparted to the Independent Directors during the year with details required as per Regulation 46 of the SEBI (LODR) Regulations, 2015 is available on the Company's website under the web link: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>

## **(e) Annual Report**

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Boards' Report, Auditors' Report, other requisite annexure and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, Report on Corporate Governance, business performance, financial and other important aspects of the Company's functioning forms an integral part of the Annual report and is displayed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in).

## **(f) Meeting Compliances**

The Company is in compliance with the provisions of the SEBI (LODR) Regulations, 2015 pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

## **(g) Performance Evaluation And Independent Directors Meeting**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which include inter alia attendance, contribution at the meetings and otherwise, knowledge to perform the role, meaningful participation, communications, professional conduct and independence, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control System etc.

In terms of Regulation 25(3) & 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once to discuss and carry out the evaluation of performance of:

- a) The performance of Managing Director of the Company,
- b) Non-Executive Directors and the Board of Directors of the Company as a whole,
- c) The evaluation of performance of the Chairman of the Company, and
- d) Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of report, the Board of Directors of the Company carried out the performance evaluation of all Directors and in the evaluation of Directors who are subject to evaluation, had not participated, of its own performance and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

## **(h) Website**

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company's website [www.vipulgroup.in](http://www.vipulgroup.in) contained dedicated functional segment called "Investors" where all the information meant for shareholders were available including Shareholding Pattern, Financial Results and Annual Reports.

## **(i) Skills/expertise/competence of the Board of Directors of the Company**

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability, operations of the Company's businesses to efficiently carry on its core businesses. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.



## MATRIX OF BOARD EXPERTISE

Name	Strategy	Finance & Accounting	Economics	Legal and Regulatory Matters	Mergers & Acquisitions	Environment, Green Technologies,	Sustainability and Operations of the Company's businesses
Mr. Punit Beriwal	√	√	√	√	√	√	√
Dr. Bidhubhusan Samal	√	√	√	√	√	√	√
Mr. Kapil Dutta	√	√	√	√	√	√	√
Mr. Vikram Kochhar	√	√	√	√	√	√	√
Mrs. Ameeta Verma Duggal	√	√	√	√	√	√	√
Ms. Vishaka Beriwal	√	√	√	√	√	√	√

### (j) Confirmation

The Company hereby confirm that in the opinion of the Board of the Company, the independent directors of the Company fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

### (k) Resignation of Independent Director of the Company

During the financial year 2019-20, Mr. Rajesh Kumar Batra (DIN: 00733473), Non-Executive Independent Director of the Company has tendered resignation from the post of Non-Executive Independent Director of the Company w.e.f. June 11, 2019 and this resignation was mainly due to time constraints and business commitments of Mr. Rajesh Kumar Batra as communicated by him and hence it was not possible for him to continue on the Board of the Company as a Non-Executive Independent Director. As confirmation was received from Mr. Rajesh Kumar Batra, that there are no material reasons other than aforesaid.

## III. BOARD COMMITTEES

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted/re-constituted various committees. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship & Share Transfer Committee
- Internal Complaint Committee
- Sub Committee/Executive Committee
- Investment Committee
- Vigilance Committee

### (a) Audit Committee

The Company has in place an Audit Committee constituted in accordance with the provisions Companies Act, 2013 and the powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

# Annual Report 2019-20

As on March 31, 2020, the Audit Committee of the Company comprises of Independent Non-Executive Directors. The Composition of the Committee is as under:

S. No.	Name of Member	Designation Held
1	Mr. Vikram Kochhar <sup>@</sup>	Chairman
2	Dr. Bidhubhusan Samal <sup>*</sup>	Member
3	Mr. Punit Beriwal	Member
4	Mrs. Ameeta Verma Duggal	Member
5	Mr. Kapil Dutta	Member

<sup>@</sup>Chairman of the Committee for a period of one year w.e.f. February 14, 2020.

<sup>\*</sup>ceased w.e.f. July 10, 2020.

The Board has co-opted Mr. Punit Beriwal and Mr. Kapil Dutta, as member w.e.f. August 12, 2019 and July 31, 2020 respectively.

All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the Committee.

The Internal Auditors have been engaged by the Company for review and assessment of the internal controls /procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them, Managing Director, Chief Executive Officer and Chief Financial Officer are permanent invitees of the Audit Committee.

## Role and Terms of Reference

The terms of reference of the Audit Committee include the following:

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable



- To look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Review the functioning of the vigil mechanism
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

### **Powers of Audit Committee**

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary

### **Review of information by the Audit Committee**

- Management discussion and analysis of financial condition and results of operations
- Financial statements and draft audit report, including quarterly / half-yearly financial information
- Reports relating to compliance with laws and to risk management
- Statements of related party transactions
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
- The appointment, removal and terms of remuneration of the Head of the Internal Audit Function etc.

The Previous Annual General Meeting (AGM) of the Company was held on September 21, 2019 and was attended by Mr. Vikram Kochhar, Chairman of the Committee.

Four meetings of the Committee were held during the financial year 2019-20. The dates on which the said meetings were held are as follows:

- May 30, 2019; August 12, 2019; November 13, 2019 and February 14, 2020.

Quorum for the Committee Meeting is 1/3 of total Members or 2 Members whichever is higher with a minimum of two Independent Directors.

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2019-20 are given below:

Name of the Member	Category	Number of meetings during the financial year 2019-2020	
		Held	Attended
Mr. Vikram Kochhar	Non Executive & Independent Director	4	4
Dr. Bidhubhusan Samal*	Non Executive & Independent Director	4	2
Mr. Punit Beriwala	Executive Director	4	2
Mrs. Ameeta Verma Duggal	Non Executive & Independent Director	4	3
Mr. Rajesh Kumar Batra**	Non Executive & Independent Director	4	-

\*ceased w.e.f. July 10, 2020

\*\*ceased w.e.f. June 11, 2019

## **(b) Nomination and Remuneration Committee (“NRC”)**

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry out evaluation of every director's performance. It also formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient.

The terms of reference of the NRC include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.

The quorum for the meeting shall be 1/3 of total Members or 2 Members, whichever is higher.

Three meetings of the Committee were held during the financial year 2019-20. The dates on which the said meetings were held are as follows:

**May 30, 2019, November 13, 2019 and February 14, 2020.**

The composition of the Committee and the details of the meetings attended by the members for the financial year 2019-20 are given below:



Name of the Member	Category	Designation	Number of meetings held during the financial year 2019-20	
			Held	Attended
Mr. Vikram Kochhar	Non Executive & Independent Director	Member	3	3
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	Member	3	-
Mr. Kapil Dutta	Non Executive & Independent Director	Member	3	3
Mrs. Ameeta Verma Duggal	Non Executive & Independent Director	Member	3	2

\*ceased w.e.f. June 11, 2019

The Board has co-opted Ms. Ameeta Verma Duggal as member w.e.f. August 12, 2019.

The Board of the Company has appointed Mr. Vikram Kochhar as the Chairman of the Nomination and Remuneration Committee of the Company until otherwise decided by the Board or by the Nomination and Remuneration Committee itself in its meeting held on May 29, 2017.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as Annexure "D" to Board's Report. The policy has also been uploaded on the company's website viz., [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy5c6a527a1410e.pdf>.

### (c) Stakeholders Relationship & Share Transfer Committee

The Committee deals with stakeholder relations and security holders grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement. The Committee also deals with specifically addresses matters relating to transfer, split, and consolidation etc of shares. The Committee comprises of three members viz., Ms. Ameeta Verma Duggal, Mr. Punit Beriwal, Mr. Vikram Kochhar and Mr. Kapil Dutta.

Mr. Punit Beriwal has been co-opted as a member w.e.f. August 12, 2019.

The Board of the Company has appointed Mr. Vikram Kochhar as the Chairman of the Stakeholders Relationship & Share Transfer Committee of the Company until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself in its meeting held on August 12, 2019.

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made there under if any and as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Role of the Stakeholders Relationship and Share Transfer Committee of the Company has been further extended. In Part D, in Clause B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Stakeholders Relationship and Share Transfer Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of Investor Complaints as on March 31, 2020 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 1, 2019	0
Received during the year	9
Resolved during the year	9
Pending as on March 31, 2020	0

As on March 31, 2020, there are no shares pending for transfer received during the FY 2019-20 under review.

Besides the above, the Company has designated an e-mail id ([secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)) to facilitate investors to register their complaints & queries.

**Name, Designation and Address of Compliance Officer:**

Mr. Sunil Kumar  
Company Secretary & Compliance Officer  
Vipul Ltd.  
Add: Vipul Tech Square, Golf Course Road, Sector-43 Gurugram-122009

**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf>.

The role and terms of reference of the Committee are in consonance with the requirements mentioned under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The terms of reference include the following:

- Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the aforesaid activities
- Monitor the Corporate Social Responsibility policy of the Company from time to time
- Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report



- Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made thereunder and any other applicable legislation

The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

A meeting of the committee was held on May 30, 2019 during the financial year 2019-20.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2019-20 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2019-20	
			Held	Attended
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	Chairman	1	-
Mr. Vikram Kochhar	Non Executive & Independent Director	Member	1	1
Dr. Bidhubhusan Samal**	Non Executive & Independent Director	Member	1	1
Mrs. Ameeta Verma Duggal	Non Executive & Independent Director	Chairperson	1	-
Ms. Vishaka Beriwala	Non-Executive Director	Membder	1	-

\*ceased w.e.f. June 11, 2019

\*\* ceased w.e.f. July 10, 2020

The Board has co-opted Mrs. Ameeta Verma Duggal and Ms. Vishaka Beriwala, as member w.e.f. August 12, 2019 & July 31, 2020 respectively.

The Board of the Company has appointed Mrs. Ameeta Verma Duggal as the Chairperson of the Corporate Social Responsibility Committee of the Company until otherwise decided by the Board or by the Corporate Social Responsibility Committee itself in its meeting held on August 12, 2019.

In terms of Section 135 of the Companies Act, 2013 read with Rules thereto, the Company has incurred expenditure of Rs. 9.65 Lakhs towards the CSR activities during the financial year ended March 31, 2020 against the total liability of Rs. 11.51 Lakhs for FY 2019-20.

## (e) Risk Management Committee

The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (LODR) Regulations, 2015 and include monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the FY 2019-20, the Committee met on February 14, 2020 which has been attended by all members of the Committee. The Committee has been reconstituted on August 12, 2019 by co-opting Mr. Punit Beriwala.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2019-20 are given below:

# Annual Report 2019-20

Name of the Member	Category	Designation	Number of meetings held during the financial year 2019-20	
			Held	Attended
Ms. Ameeta Verma Duggal	Non Executive & Independent Director	Chairman	1	-
Mr. Vikram Kochhar	Non Executive & Independent Director	Member	1	1
Ms. Guninder Singh*	Chief Executive Officer	Member	1	1
Mr. Anil Kumar Tibrewal	Chief Financial Officer	Member	1	1
Mr. Punit Beriwal	Managing Director & Chief Executive Officer	Member	1	1
Ms. Vishaka Beriwal	Non-Executive Director	Member	-	-

\*ceased w.e.f. May 11, 2020

The Board has co-opted Mr. Punit Beriwal and Ms. Vishaka Beriwal, as member w.e.f. August 12, 2019 & July 31, 2020 respectively.

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Risk Management Committee Meeting of the Company until otherwise decided by the Board or by the Risk Management Committee itself in its meeting held on May 29, 2017.

## (f) Internal Complaints Committee

As a part of good governance the Company has a policy for prevention of Sexual Harassment in the organization, for which Company constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder.

The composition of the Committee is as under:-

Name of the Member	Designation	Remarks
Mrs. Jasbinder Gill	Founder of NGO- Rah Society	Member
Mr. Alok Srivastava	Senior Manager (L&S)	Member
Ms. Manasi Beriwal	Legal Advisor	Member
Mrs. Guninder Singh*	Chief Executive Officer	Chairperson

\*ceased w.e.f. May 11, 2020

The Board has co-opted Ms. Manasi Beriwal, as member w.e.f. July 31, 2020.

No complaints were received by the Committee during the year under review. A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under: -

- |  |       |
|--|-------|
| (a) Number of complaints of sexual harassment received in the year | : NIL |
| (b) Number of complaints disposed off during the year              | : NIL |
| (c) Number of cases pending for more than ninety days              | : NIL |



- (d) Number of workshops or awareness programme against sexual harassment carried out : NIL
- (e) Nature of action taken by the employer or District Officer : NA
- (g) Sub Committee/Executive Committee of Board of Directors

The Committee comprises of three members viz., Mr. Punit Beriwal, Mrs. Ameeta Verma Duggal & Mr. Vikram Kochhar. Members elect Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required.

The committee acts under the overall control and supervision of the Board.

**(h) Investment Committee**

The Board has constituted an Investment Committee comprising of Mr. Punit Beriwal, Managing Director & Chief Executive Officer and Ms. Vishaka Beriwal, Non-Executive Director of the Company. The Committee has been assigned to review and analyse every investment or borrowing being made/availed by the company during the normal course of business. The Committee meets as and when deemed necessary.

The Board has co-opted Ms. Vishaka Beriwal, as member w.e.f. July 31, 2020.

**(i) Vigilance Committee**

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

No Complaints were received by the Committee during the under review.

The composition of the Committee is as under:-

Name of the Member	Designation	Remarks
Mrs. Guninder Singh*	Chief Executive Officer	Chairperson
Mr. S.K. Jain	Addl. GM – Projects	Member
Mr. Rakesh Kumar	Asst. Chief Manager, HR	Member
Mr. Punit Beriwal	Managing Director & Chief Executive Officer	Member

\*ceased w.e.f. May 11, 2020

The Board has co-opted Mr. Punit Beriwal, as member w.e.f. July 31, 2020.

**(j) Risk Management**

The Company has laid down Risk Management Policy and also has a Risk Management Committee to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company.

The Risk Management policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Risk%20Management%20Policy.pdf> .

**IV. REMUNERATION OF DIRECTORS**

- (a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2019-20.

**(b) Criteria for making payments to non-Executive Directors:**

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government from time to time.

Independent Directors shall not be entitled to any stock option of the Company.

**(c) Details of Remuneration to Directors:**

The details of remuneration of Directors during the year ended March 31, 2020 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director & Chief Executive Officer (re-designated w.e.f. May 13, 2020)	1,35,60,000/-

The Company has paid remuneration of Rs. 1,35,60,000/- per annum, to Mr. Punit Beriwal, Managing Director & Chief Executive Officer, which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non-Executive Directors during the financial year 2019-20 are as below:

Name of the Director	Amount (In Rs.)
Dr. Bidhubhusan Samal*	52,500/-
Mr. Kapil Dutta	1,05,000/-
Mr. Vikram Kochhar	1,50,000/-
Mrs. Ameeta Verma Duggal	90,000/-
Mr. Rajeh Kumar Batra**	-

\*ceased w.e.f. July 10, 2020

\*\*ceased w.e.f. June 11, 2019

None of the Non-Executive Directors holds any equity shares of the Company. The Company has not issued any convertible instruments to any of the Non-Executive Director.

**V. GENERAL BODY MEETINGS**

**(a) Location, date, day and time of General Meetings held during the last 3 years:**

Financial Year	Date	Day	Time	Location
2018-19	21.09.2019	Saturday	11.00 A.M.	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016
2017-18	29.09.2018	Saturday		
2016-17	22.09.2017	Friday		



## (b) Details of Special Resolution

The details of passing of Special Resolution in the aforesaid Annual General Meetings:

S. No.	Meeting Date	Type	Section Reference	Regarding
1.	21.09.2019	AGM	Section 196, 197, 203 and Schedule V  Sections 149, 150 and 152 read with Schedule IV  Sections 149, 150 and 152 read with Schedule IV  Section 180(1)(a)	- Re-appointment of Mr. Punit Beriwala (DIN: 00231682) as Managing Director of the Company - Re-appointment of Mr. Kapil Dutta (DIN: 00964585) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019 - Re-appointment of Mr. Vikram Kochhar (DIN: 03098195) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019 - Creation of Mortgage /Charge on the Assets of the Company
2.	29.09.2018	AGM	23, 42, 71	Issue of Non-Convertible Debentures on private Placement
3.	22.09.2017	AGM	-	No Special Resolution was passed

## (c) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2019-20.

## (d) Postal Ballot

During the financial year 2019-20, the Company has not passed any special resolutions by postal ballot.

## (e) None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

## VI. MEANS OF COMMUNICATION:

Quarterly, half yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Financial Express/Business Standard/Economic Times in English and Business Standard/Jansatta in Hindi. The results are also sent to the Stock Exchanges, where the equity shares of the Company are Listed and also uploaded on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in).

## VII. GENERAL INFORMATION TO SHAREHOLDERS:

### (i) 29th Annual General Meeting:

Day & Date: Friday, September 25, 2020

Time: 11.00 A.M.

Venue: through Video Conferencing / Other Audio-Visual Means. The deemed venue for the AGM shall be the Registered Office of the Company.

### (ii) Financial Year

The Financial year covers the period from April 1, 2019 to March 31, 2020 (Both days Inclusive).

## **(iii) Date of Book Closure**

Friday, September 18, 2020 to Friday, September 25, 2020

## **(iv) Dividend Payment Date**

The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended March 31, 2020.

## **(v) (i) Re-appointment of Mr. Punit Beriwal**

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of Annual General Meeting.

## **(ii) Re-appointment of Independent Directors of the Company**

The Notice convening the Annual General Meeting includes the proposals for re-appointment, of Mrs. Ameeta Verma Duggal (DIN: 02532003) as a Non-Executive Independent Director for a second term of five consecutive years w.e.f. from September 26, 2020, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

## **(iii) Appointment of Ms. Vishaka Beriwal**

The Notice convening the Annual General Meeting includes the proposal for regularization of Ms. Vishaka Beriwal as a of the Company, pursuant to the provisions of Sections 160 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any. The Board has appointed Ms. Vishaka Beriwal as an Additional Director of the Company on November 13, 2019 who holds the office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received the requisite notice in writing under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office is liable to determine by rotation subject to the approval of members of the Company at ensuing Annual General Meeting.

Brief resumes of Mr. Punit Beriwal, Ms. Vishaka Beriwal and Mrs. Ameeta Verma Duggal have been provided as Annexure to the Notice convening the Annual General Meeting.

## **(vi) Listing on Stock Exchanges**

The Shares of the Company are listing on the following stock exchanges:

<b>S. No.</b>	<b>Stock Exchange</b>	<b>Security Code</b>
1	BSE Limited	511726
2	National Stock Exchange of India Limited	VIPULLTD

Listing fees, as applicable, has been paid for Financial Year 2020-21.



## (vii) Financial Calendar for Financial Year 2020-21 (indicative)

The quarterly/half-yearly/annual results will be taken on record by the Board of Directors as per the schedule below:

First Quarter Results:	on or before August 14, 2020
Second Quarter/Half Yearly Results:	on or before November 14, 2020
Third Quarter Results:	on or before February 14, 2021
Fourth Quarter/Audited Annual Results:	on or before May 30, 2021

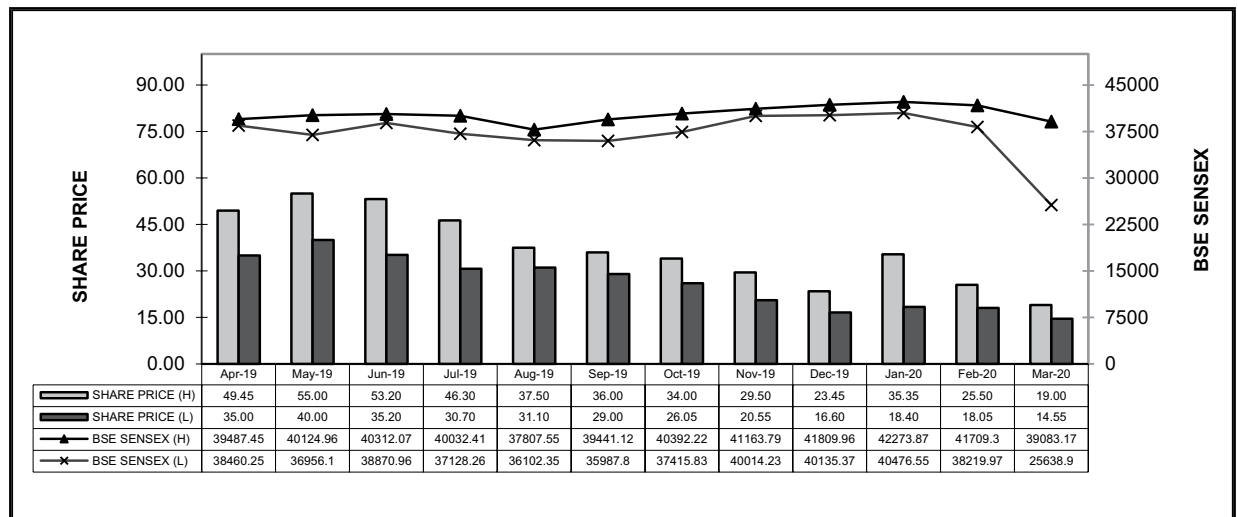
## (viii) Stock Market Price Data (April 1, 2019 to March 31, 2020)

The high and low of the share price of the Company during each month in the last financial year at BSE and NSE were as under:

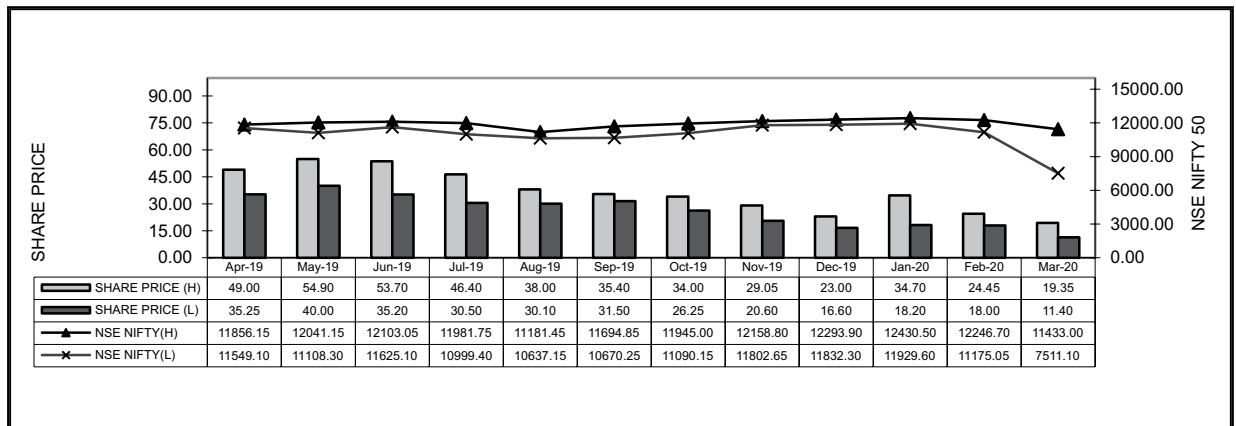
(Rs.)

Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
April-19	38.50	37.00	49.45	49.00	35.00	35.25	46.70	46.40
May-19	46.40	46.60	55.00	54.90	40.00	40.00	43.65	44.85
June-19	45.00	45.00	53.20	53.70	35.20	35.20	44.65	45.15
July-19	46.00	45.45	46.30	46.40	30.70	30.50	32.05	32.40
Aug-19	31.95	32.40	37.50	38.00	31.10	30.10	33.50	34.00
Sept-19	34.05	33.50	36.00	35.40	29.00	31.50	33.35	33.20
Oct-19	34.00	33.50	34.00	34.00	26.05	26.25	27.45	27.65
Nov-19	28.20	28.30	29.50	29.05	20.55	20.60	21.20	21.15
Dec-19	23.45	22.45	23.45	23.00	16.60	16.60	16.80	18.75
Jan-20	19.50	18.75	35.35	34.70	18.40	18.20	24.70	23.50
Feb-20	24.00	24.00	25.50	24.45	18.05	18.00	18.10	18.45
Mar-20	19.00	19.35	19.00	19.35	14.55	11.40	14.55	12.60

## Share Price Movement as compared to BSE Sensex



## Share Price Movement as compared to NSE Nifty



(ix) None of the Company's securities have been suspended from trading.

(x) Registrar and Transfer Agents

M/s MAS Services Limited,  
T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020  
Tel No. : 011-26387281-83, Fax No. : 011- 26387384, E-mail: info@masserv.com

(xi) Share Transfer System:

The Equity shares of the Company are in dematerialized form. In respect of the Shares held in physical form the transfers and transmission are done by the Registrar and Share Transfer Agent of the Company viz. M/s MAS Services Ltd.

The Company obtains half yearly certificate from M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), in relating compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI(LODR) Regulations, 2015, files a copy of the certificate with the Stock Exchanges, from time to time.

(xii) Distribution of Shareholding as on March 31, 2020

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-5000	3681	93.166	1567983	1.307
5001-10000	124	3.138	950115	0.792
10001-20000	48	1.215	731588	0.610
20001-30000	15	0.380	367962	0.307
30001-40000	17	0.430	600288	0.500
40001-50000	12	0.304	556587	0.464
50001-100000	13	0.329	967244	0.806
1000001 and above	41	1.038	114242713	95.215
<b>Total</b>	<b>3951</b>	<b>100</b>	<b>119984480</b>	<b>100</b>



### (xiii) Shareholding Pattern as on March 31, 2020

S. No.	Category of Shareholder	Total No. of Shares	% of Shareholding
<b>A</b>	<b>PROMOTER AND PROMOTER GROUP</b>	76108717	63.43
	<b>Sub Total (A)</b>	<b>76108717</b>	<b>63.43</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>		
<b>I</b>	<b>INSTITUTIONS</b>		
	a FPI	2651000	2.21
<b>II</b>	<b>NON-INSTITUTIONS</b>		
	a Bodies Corporate	32769991	27.31
	b Individuals	7653225	6.38
	c NRI/OCB	27449	0.02
	d Clearing Member/Any Other	774098	0.65
<b>Sub-Total [B= (BI + BII)]</b>		<b>43875763</b>	<b>36.57</b>
<b>Total (A + B)</b>		<b>119984480</b>	<b>100.00</b>

### (xiv) Capital of the Company

The authorized and paid-up capital of your Company is Rs. 51.55 Crore and Rs. 11.99 Crore respectively.

### (xv) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

### (xvi) Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to the irrespective DPs. As on March 31, 2020, **99.71%** of the Company's total listed capital representing **119637725** was held in dematerialized form and the balance **0.29%** comprising **346755** shares were held in physical form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE946H01037.

**(xvii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity.**

The Company has not issued any ADRs, GDRs or any other Convertible Instruments.

**(xviii) Commodity Price Risk/Foreign Exchange Risk and Hedging**

The Company did not engage in hedging activities.

**(xix) Plant Locations**

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company is located at **Unit No 201, C-50, Malviya Nagar, New Delhi-110017**, and Corporate Office of the Company is situated at Vipul TechSquare, Golf Course Road, Sector -43, Gurugram-122009.

**(xx) Name & Address Debenture Trustee**

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85

S. No. 94 & 95, Bhusari Colony (Right), Kothrud,

Pune – 411038, Maharashtra. Phone: +91 (020) 25280081

Email: dt@zctltrustee.com

**(xxi) Address for correspondence**

(a) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

**M/s MAS Services Limited (Unit: Vipul Limited)**

T-34, IIInd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020.

Phone: 011-26387281-83, Fax: 011-26387384, Email: [info@masserv.com](mailto:info@masserv.com)

(b) Mr. Sunil Kumar, Company Secretary is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:

Company Secretary

Vipul Limited

Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009

Telephone: 0124-4065500, Fax: 0124-4061000; Email: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

**(xxii) Credit Ratings obtained by the Company**

During the year under review, the Company has not availed the credit rating from any agency/ organizations.

**(xxiii) SEBI toll-free helpline service for Investors:** 1800 22 7575 (available on all days from 9:30 to 5:30 p.m. excluding declared holidays). SEBI investor's contact for feedback and assistance: tel. 022-26449188, email: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in).

## VIII. DISCLOSURES

**(i) Disclosure of transactions with Related Parties**

During the Financial Year 2019-20, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.



## **(ii) Detail of Non-Compliance relating to Capital Market during the last three years**

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. During the last three years, there were no penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority on any matter relating to capital markets.

## **(iii) Vigil Mechanism / Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vigil-Mechanism-Vipul-Group-2015-Financial-Year.pdf>.

The Company has a Vigilance Committee to consider any complaint of non-compliances, wrong practices, suspected violations etc. The Committee comprises of Mr. Punit Beriwal, Managing Director & Chief Executive Officer, Ms. Guninder Singh\*, Chief Executive Officer; Mr. S. K. Jain, Additional G.M. (Projects) and Mr. Rakesh Kumar, Assistant Chief Manager (HR) as its members. The Committee also provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

\*ceased w.e.f. May 11, 2020.

The Board has co-opted Mr. Punit Beriwal, as member w.e.f. July 31, 2020.

## **(iv) Code for Prevention of Insider Trading Practices**

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Board of the Company has formulated / adopted the amended Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted the Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

- a. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

## **(v) Compliance with mandatory requirements**

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2019-20 (for the whole of financial year 2019-20)

# Annual Report 2019-20

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism of vigil mechanism/Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designed officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievances Redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into the media companies and/or their associates	Yes	
New name and the old name of the listed entity	Yes	
<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliances status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Meetings of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & 19(2)	Yes
Composition of Stakeholders Relationship Committee	20(1) & 20(2)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Vigil Mechanism	22	Yes



Policy for related party transaction	23(1), (5), (6) (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transaction	23?(4)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3 & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

## Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied –**Yes**

## (vi) Adoption of non-mandatory requirements

- a)** The Board of the Company has been constituted in accordance with SEBI (LODR), Regulations, 2015. The chairman of the Board does not maintain a Chairman’s office at the Company’s expense.

**b) Shareholders Rights**

The quarterly and half yearly results are published in widely circulating national and local dailies where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Further, Annual Report containing the detailed Balance Sheet and Statement of Profit & Loss is also being sent to individual shareholders of the Company.

**c) Audit Qualifications:**

There are no qualifications contained in Audit report on Standalone Financials.

**d) Chairman and CEO:**

The posts of Chairman and Managing Director & CEO are separate.

**e) Reporting of internal Auditors**

The Internal Auditors of the Company reports to the Audit Committee and makes detailed presentation at the meetings of Audit Committee.

## (vii) Policy on Materiality of and Dealing with Related Party Transactions

The Company has adopted the policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in).

Web link is: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions5cf0ddd41aa07.pdf>.

## (viii) Subsidiary Companies

The subsidiary companies are managed by their respective Boards. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of the subsidiary companies.

For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

The Company has adopted the amended Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-of-events5cf0de1792d7e.pdf>.

(ix) During the Financial Year ended March 31, 2020, the Company did not engage in commodity hedging activities.

(x) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

(xi) The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

## (xii) Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

## (xiii) Unclaimed Shares

In terms of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had transferred the unclaimed shares lying with into a specific demat account opened for the purpose. The details of the same are as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	228	2174548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	3	18000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	3	18000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	225	2156548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	225	2156548

Members who have not yet claimed their equity shares are requested to write to the Secretarial Department at the Registered or Corporate Office to claim their equity shares.



## (xiv) Unclaimed Dividend

In terms of Section 124 of the Companies Act, 2013/Section 205A(5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Given below is a table providing the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2020 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2012-13	September 28, 2013	November 3, 2020	468,046.00	November 3, 2020
2013-14	September 24, 2014	October 30, 2021	156,770.00	October 30, 2021
2014-15	-	-	-	-
2015-16	-	-	-	-
2016-17**	November 30, 2016	January 05, 2024	35,960.00	January 05, 2024
2016-17	September 22, 2017	November 28, 2024	206,845.52	November 28, 2024
2017-18	September 29, 2018	December 05, 2025	349468.90	December 05, 2025
2018-19	September 21, 2019	-	-	-

\* rounded off

\*\* Interim Dividend

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Corporate Office of the Company situated at Vipul Limited, Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009 or send an email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 21, 2019 on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in) and Ministry of Corporate Affairs.

In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years i.e. from FY 2011-12, are required to be credited to DEMAT Account of the Authority to be opened by the Authority.

The Company has issued the individual notice to the shareholders of the Company, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, herein referred to as "IEPF Rules", who have not claimed their dividends in the last 7 consecutive years from Financial Year 2011-12 can write to Registrar and share Transfer Agents M/s. MAS Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, New Delhi-110020 or at Corporate Office of the Company on or before January 20, 2020 for further details and for making a valid claim.

The Company has received the requests from the shareholders of the Company for transfer of dividend for the during last seven consecutive years and processed the same.

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund (the Fund) constituted by the Central Government, has been transferred to IEPF Fund after complying with relevant provisions of the Companies Act, 2013.

**(xv) Nominations**

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrar & Share Transfer Agent. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

**(xvi) Pledge of Equity Shares**

The promoters have pledged part of their shareholding to secure the financial assistance availed by the Company and necessary declarations/compliances have been made with the authorities.

**(xvii) Proceeds from public issues, right issues, preferential issues etc.**

The Company did not have any of the above issues during the year under review.

**(xviii) Secretarial Audit Report**

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2020 from M/s AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretary (Membership no. 14190, COP No. 5500) for compliance with Section 204(1) of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as Annexure B to the Directors' Report.

**(xix) CEO/CFO Certification**

During the year under review, Mr. Punit Beriwalla, Managing Director & Chief Executive Officer and Mr. Anil Kumar Tibrewal, Chief Financial Officer of the Company gave quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (LODR) Regulations, 2015.

**(xx) Management Discussion & Analysis Report**

The Management Discussion & Analysis Report is attached to the Boards' Report & forms part of this Report.

**(xxi) GREEN IMITATIVE**

The Company has been effecting the electronic delivery of Notice of Annual General Meeting & Annual report to the Shareholders, whose email ids are registered with the respective depository participants.

**(xxi) Utilization of funds raised during the financial year 2019-20**

During the financial year 2019-20, the Company has not raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

**(xxii) Certificate from Company Secretary in Practice**

The Company has obtained a certificate from M/s AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.



## (xxiv) Recommendation from Committees of the Company

The board of the Company had accepted all the recommendations of Committees of the board which is mandatorily required, in the relevant financial year 2019-20.

## (xxiv) Total fees for all services paid by the Company

During the financial year 2019-20, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(Amount in Rs.)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	6,80,000	3,70,680	10,50,680
Other services	1,75,000	Nil	1,75,000
Out-of-pocket Expenses	55,000	Nil	55,000
<b>Total</b>	<b>9,10,000</b>	<b>3,70,680</b>	<b>12,80,680</b>

\*The above fees are exclusive of applicable tax.

## (xxvi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on March 31, 2020 as follows:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year : NIL

## (IX) CODE OF CONDUCT

The Company had adopted the Code of Conduct for the members of the Board and Senior Management of the Company. The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/Code-of-Conduct.pdf>.

Further, all the Board Members and Senior Management personnel (as per Schedule V (Part D) of SEBI (LODR) Regulations, 2015) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report.

# Annual Report 2019-20

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## Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Punit Beriwal, Managing Director & Chief Executive Officer of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2020 from all the Board Members and Senior Management Personnel.

**Place: Gurugram**  
**Date: July 31, 2020**

**sd/-**  
**Punit Beriwal**  
**Managing Director &**  
**Chief Executive Officer**

## For & on behalf of the Board of Vipul Limited

**Place: Gurugram**  
**Date: August 20, 2020**

**sd/-**  
**Punit Beriwal**  
Managing Director &  
Chief Executive Officer  
00231682

**sd/-**  
**Vikram Kochhar**  
Director  
03098195