

**SECRETARIAL COMPLIANCE REPORT**  
**of VIP CLOTHING LIMITED for the year ended March 31, 2023**

We, RS & MP Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **VIP CLOTHING LIMITED** (CIN: L18101MH1991PLC059804) (“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 **March 31, 2023** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, 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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
- **Not applicable to the Company for the financial year under review**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable to the Company for the financial year under review**

(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/ No/ NA)</b>	<b>Observations/ Remarks by PCS</b>
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	The Company has not adhered with few applicable provisions of Secretarial Standards as issued by The Institute of Company Secretaries of India.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>▪ All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the</li> </ul>	Yes  Yes	

	regulations/ circulars/ guidelines issued by SEBI.		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>▪ The Listed entity is maintaining a functional website</li> <li>▪ Timely dissemination of the documents/ information under a separate section on the website</li> <li>▪ 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.</li> </ul>	<p>Yes.</p> <p>Yes</p> <p>Yes</p>	
4.	<p>Disqualification of Director</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies;</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	N. A.	-

6.	<p>Preservation of Documents</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>N. A.</p>	<p>-</p> <p>-</p>

9.	<p>Disclosure of events or information</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	N. A.	
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc .</p>		

We hereby further 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:

<b>Sr. No</b>	<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	<b>Regulation/ Circular No.</b>	<b>Deviations</b>	<b>Action Taken by</b>	<b>Type of Action</b>	<b>Details of Violation</b>	<b>Fine Amount</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>	<b>Management Response</b>	<b>Remarks</b>

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

<b>Sr. No.</b>	1
<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that there should not be gap of more than 120 days between two consecutive Board Meetings.
<b>Regulation/ Circular No.</b>	Regulation 17
<b>Deviations</b>	There was gap of more than 120 days between two consecutive Board Meetings and two consecutive Audit Committee Meetings respectively during the Quarter-I of FY 2021-22.
<b>Action Taken by</b>	The National Stock Exchange of India had, on July 28, 2021, sought clarification from the Company for the gap of more than 120 days between two consecutive Board Meetings and two consecutive Audit Meetings for the quarter ended June 30, 2021.
<b>Type of Action</b>	Sought clarification
<b>Details of Violation</b>	Gap of more than 120 days between two consecutive Board Meetings and two consecutive Audit Meetings.

<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	There is gap of more than 120 days between two consecutive Board Meetings and two consecutive Audit Meetings for the quarter ended June 30, 2021.
<b>Management Response</b>	The Company, in response to the above, intimated that the Company had convened the Board Meeting and Audit Committee Meeting as per the General Circular no. 08/2021 of Ministry of Corporate Affairs, dated May 03, 2021 regarding extending the gap between two meetings from 120 days to 180 days.
<b>Remarks</b>	There was no further action on this.

<b>Sr. No.</b>	2
<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the listed entity shall submit quarterly Corporate Governance Report with prescribed details.
<b>Regulation/ Circular No.</b>	Regulation 27
<b>Deviations</b>	Designation was erroneously selected & reported as Non-Executive Non-Independent Director in the Corporate Governance Report submitted by the Company for the quarter ended September 30, 2021.
<b>Action Taken by</b>	The National Stock Exchange of India ('NSE') had, on November 08, 2021, sought clarification from the Company, on inter-alia, change in category of Director Mrs. Meher Castelino from Independent Director as on June 30, 2021 to Non-Executive Director as on September 30, 2021 as per the Corporate Governance Report submitted by the Company for the quarter ended September 30, 2021.
<b>Type of Action</b>	Sought clarification

<b>Details of Violation</b>	Designation of Director i.e. Mrs. Meher Castelino was reported wrong.
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has clarified to the NSE that there was a typo-error mistake and the reporting on the category of the Director – Mrs. Meher Castelino during the previous quarter. The designation was erroneously selected & reported as Non-Executive Non-Independent Director and the necessary correction was made the quarter ended December 31, 2021.
<b>Management Response</b>	The Company, in response to the above, intimated that the Company had convened the Board Meeting and Audit Committee Meeting as per the General Circular no. 08/2021 of Ministry of Corporate Affairs, dated May 03, 2021 regarding extending the gap between two meetings from 120 days to 180 days.
<b>Remarks</b>	There was no further action on this.

<b>Sr. No.</b>	3
<b>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</b>	System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 shall provide details of promoter/promoter group
<b>Regulation/ Circular No.</b>	System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011
<b>Deviations</b>	Entity covered as promoter/promoter group in System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020), however not appearing as promoter/promoter group as per Table II of shareholding pattern (SHP) or vice-versa.
<b>Action Taken by</b>	The National Stock Exchange of India had, on March 21, 2022, sought clarification from the Company on under the undermentioned observation for the Shareholding pattern submitted by the Company for the quarter ended December 31, 2021:  <i>'Entity covered as promoter/promoter group in System Driven Disclosures (SDD)</i>



	<i>for Insider Trading (as per SEBI circular dated September 09, 2020), however not appearing as promoter/promoter group as per Table II of shareholding pattern (SHP) or vice-versa'</i>
<b>Type of Action</b>	Sought clarification
<b>Details of Violation</b>	Entity covered as promoter/promoter group in System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020), however not appearing as promoter/promoter group as per Table II of shareholding pattern (SHP) or vice-versa.
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has submitted clarification to the National Stock Exchange of India.
<b>Management Response</b>	The Company, in response, intimated that at the time of uploading the data in System driven disclosure the option of mentioning the shareholding details whether in Demat or Physically was not available. The other details as required were filled in and the file was uploaded accordingly.
<b>Remarks</b>	There was no further action on this.

For RS & MP Associates, Company Secretaries

Unique code No.: P2017MH061400 | PR: 1773/2022

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**Rakesh Sanghani, Partner**

**FCS: 7647 CP No.: 6302**

**UDIN: F007647E000402569**

**Date: May 29, 2023**

**Place: Mumbai**