



BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

Rupees (In Lakhs)

Particular	Standalone for year ended 31 st March		Consolidated for year ended 31 st March	
	2020	2019	2020	2019
Revenue from operations	16,097.32	21,566.97	17,647.07	22,588.56
Other Income	2,446.15	489.54	2,459.49	713.19
Total Income	18,543.47	22,056.51	20,106.56	23,301.75
Total Expenses	21,651.06	21,904.26	23910.22	23,477.52
Profit / (Loss) before Tax	(3,107.59)	152.25	(3803.66)	(175.77)
Add: share of profits from Associates	-	-	4.78	4.58
Less: Tax Expense:				
(i) Current Year	-	141.86	0.20	175.57
(ii) Deferred tax	(364.59)	(132.65)	(364.43)	(468.24)
Profit / (Loss) of the year	(2,743.01)	143.04	(3434.66)	121.48
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	(50.61)	(41.75)	(51.16)	(41.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.68)	(14.59)	(17.83)	(14.51)
B.(i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income	(2,775.93)	115.88	(3,467.99)	94.56

Material Events Occurring after Balance Sheet Date

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the balance sheet relates and the date of this report.

2. DIVIDEND

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.

3. RESERVES

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2020.

4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2020 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

Consolidated Cash Flow Statement of your Company and its Subsidiaries is enclosed with the Consolidated Audited Accounts/Financial Statements.

5. FINANCIAL OVERVIEW**STANDALONE**

The Company's main business is real estate. During the year under review, the profitability of Company has been impacted due to sluggish market demand, higher input, interest costs etc.

The total revenue of the Company stood at Rs. 18,543.47 Lakh as compared to Rs. 22,056.51 Lakh in the previous year. Loss after Tax (PAT) stood at Rs. 2,743.01 Lakh as compared to Profit of Rs. 143.04 Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. (2.29) per share as compared to Rs. 0.12 per share in the previous year.

CONSOLIDATED

The consolidated revenues stood at Rs. 20,106.56 Lakh against Rs. 23,301.75 Lakh in the previous year. The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

6. CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented several best corporate governance practices as prevalent globally. The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of the Company. As prescribed under Regulation 17(5) of the listing regulation, a declaration signed by the Managing Director & Chief Executive Officer affirming compliance with the Code of Conduct by the Director and Senior Management personnel of the Company for the Financial Year 2018-19 forms part of the Corporate Governance Report.

7. BUSINESS RESPONSIBILITY REPORT

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.


9. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in nature of the business of the Company.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

During the year corporate insolvency process was initiated against the Company by the order of the Hon'ble NCLT, New Delhi dated 15.01.2020 which was set aside by the Hon'ble NCLAT through order dated 30.01.2020.

There are no other significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its operations in future.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies(Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

13. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2020, the Company has 18 subsidiary companies and 05 Associate companies. During the year, the Company has made disinvestment in M/s Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited) by sale of 9000 equity shares of Rs. 10/- on February 11, 2020. Consequently, M/s Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited) has ceased the subsidiary company of Vipul Limited. There has been no change in the nature of business of subsidiaries, during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the IND AS prescribed by the Companies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). The Audited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiaries forms part of this Annual Report. The consolidated Profit and Loss Statement dose not include the financial information of one of the subsidiary alongwith its four subsidiaries while the statement of consolidated Assets and Liabilities for the year ended March 31, 2020 includes the Consolidated Balance Sheet of the said subsidiary for the year ended March 31, 2018.

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The Auditors who had audited the Consolidated Financial Statement of the said subsidiaries had expressed a modified opinion on the Consolidated Financial Statement for the Year Ended March 31, 2018, in the absence of Audited Financial Statement for the Year ended March 31, 2019 and March 31, 2020, the Board is unable to comment on whether the circumstances which resulted in the modified opinion still exist.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given at an Annexure to the Consolidated Financial Statements.

In accordance with third proviso of the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on Company's website at www.vipulgroup.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on Company's website at www.vipulgroup.in. Web link is: <http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsiary-companies>.

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office/corporate office.

Further, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at www.vipulgroup.in. Web-link is: <http://www.vipulgroup.in/assets/investor-pdf/balance-sheets-subsiary-companies/balance-sheets-of-subsiary-companies-aoc-1-2017-185b8e2e6ec6b7a.pdf>

The Company has framed the policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2020. The Policy for determining material subsidiaries of the Company is available on the Company's website at 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>.

14. DEPOSITS

During the financial year 2019-20, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

15. A. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2020, was Rs. 11.99 Crores (i.e. 119,984,480 Equity Shares of Rs. 1 each).

During the year under review:

- (a) Issue of equity Shares With differential rights: Nil
- (b) Issue of sweat equity shares: Nil
- (c) Issue of employee stock options: Nil
- (d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: Nil

B. TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with Section 124 of the Companies Act, 2013, the dividends pertaining to financial year 2011-12 which was lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2019-20. The details of unclaimed dividend transferred to



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the Investor Education and Protection Fund are detailed in the Corporate Governance Report forming part of the Annual Report.

C. INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 3, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

16. LISTING

The equity shares of your Company continues to be listed on BSE Limited and National Stock Exchange of India Limited.

17. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

18. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return for the financial year ended March 31, 2020 in MGT 9 is attached as "Annexure A" to this report. The same is available on the website of the Company at www.vipulgroup.in. Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-extract-of-annual-return-march-31-20195d5f93b897feb.pdf>.

19. AUDITORS AND AUDITORS REPORT

19.1 Statutory Auditors

M/s. JSUS & Associates, Chartered Accountants (Firm Registration No. 329784E), Statutory Auditors of the Company hold office up to the conclusion of 31st Annual General Meeting, who were appointed in the 26th Annual General Meeting to hold office until the conclusion of 31st Annual General Meeting.

The requirements to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the Annual General Meeting, held on September 22, 2017.

19.2 Independent Auditor's Report

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company. The notes to the financial statement as on March 31, 2020, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.

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19.3 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2020-21 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Audit Report was received by the Board of Directors on August 12, 2019 for the Financial Year 2018-19. The due date for filing the Cost Audit Report of the Cost Auditor of the Company for the Financial Year ended March 31, 2019 was September 13, 2019. The Cost Audit Report was filed in XBRL mode on December 26, 2019. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2020-21 is placed for ratification by the Members in the ensuing Annual General Meeting.

19.4 Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No.5500) for the financial year 2019-20. The Report given by the Secretarial Auditors is annexed as "Annexure B" and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No.5500), as the Secretarial Auditors of the Company in relation to the financial year 2020-21. The Company has received their consent for appointment.

20. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.

21. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding foreign exchange earnings and outgo are as under:

S. No.	Expenditure/Earning in Foreign Currency	(In Lakhs)	
		Year ended 31.03.2020	Year ended 31.03.2019
i.	Expenditure in Foreign Currency		
	• Travelling	Nil	Nil
	• Professional Charges	Nil	Nil
	• Others	Nil	Nil
ii.	Earning in Foreign Currency		
	• Receipt from customers	Nil	Nil

Activities Relating to Exports; Initiatives taken to increase exports; development of new export market for product & services and export plans are not applicable to the Company.



22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Vipul Limited continues to be a socially conscious business enterprise. It is the philosophy of the Company that the benefits of growth and prosperity should be continuously shared with the people at large. As part of initiatives under CSR, the Company has undertaken projects in the areas of promotion of education & healthcare, which are in accordance with the CSR policy of the Company and Schedule VII of the Companies Act, 2013.

The CSR committee comprises of Directors namely Mr. Vikram Kochhar, Ms. Vishaka Beriwal and Mrs. Ameeta Verma Duggal. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time. The Board has co-opted Mrs. Ameeta Verma Duggal and Ms. Vishaka Beriwal as a member of committee w.e.f. 12.08.2019 and 31.07.2020 respectively.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in. Web link is <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf>. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as "Annexure C" to this report.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwal retires by rotation at the ensuing 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.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Director. A brief resume of Mr. Punit Beriwal has been provided as an Annexure to the Notice convening the Annual General Meeting. Specific information about the nature of Mr. Punit Beriwal expertise in specific functional areas and the names of the companies in which he holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 & 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Ameeta Verma Duggal is due for re-appointment as Non-Executive Independent Director of the Company for a second term of five consecutive years.

Pursuant to a 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.

Further, the Notice convening the Annual General Meeting includes the proposal for regularization of Ms. Vishaka Beriwal 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 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."

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).

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

Further, the Company has appointed Ms. Vishaka Beriwal as an Additional Director of the Company with effect from November 13, 2019.

Mr. Rajesh Kumar Batra, Non-Executive Independent Director of the Company resigned from the designation of director with effect from June 11, 2019.

Mrs. Guninder Singh, Chief Executive Officer of the Company resigned from her position with effect from May 11, 2020 and Mr. Punit Beriwal has been appointed Chief Executive Officer of the Company with effect from May 13, 2020 in place of Mrs. Guninder Singh.

Mr. Punit Beriwal has been re-designated as a Managing Director and Chief Executive Officer of the Company with effect from May 13, 2020.

24. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors expresses their satisfaction with the evaluation process.

The performance of the Board was evaluated by the entire Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after taking into account the views of Executive Directors and Non-Executive Directors, was evaluated. The Board and the Nomination and Remuneration reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.



25. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

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 Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website at 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>.

26. FAMILIARIZATION POLICY

The Independent Directors are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations. They are also provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices.

To familiarize the new inductees with the strategy, operations and functions of our Company, the Managing Director/Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, organization structure, facilities and risk management. Details of the familiarization program/policy of the independent directors are available on Company's website at www.vipulgroup.in. Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>.

27. BOARD MEETING

Four meetings of Board of Directors were held during the financial year 2019-20 i.e. on May 30, 2019, August 12, 2019, November 13, 2019 and February 14, 2020 and the gap between two consecutive meetings did not exceed one hundred and twenty days. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was held on February 14, 2020.

The necessary quorum was present throughout, for all meetings.

28. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Audit Committee comprises of Directors namely, Mr. Vikram Kochhar as Chairman, Dr. Bidhubhusan Samal (ceased w.e.f. July 10.07.2020), Mr. Kapil Dutta, Mr. Punit Beriwal & Ms. Ameeta Verma Duggal as members. The Board has co-opted Mr. Punit Beriwal and Mr. Kapil Dutta as a member of committee w.e.f. 12.08.2019 and 31.07.2020 respectively.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on Company's website at 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 Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

30. SAFETY

Safety is a core value for the Company and is given topmost priority. The Company has developed and implemented standards and procedures, in order to achieve world class safety practices. This has helped in establishing a safety culture and inculcating safe behaviour among the employees and business associates. This ensures zero harm to everyone associated with the Company's operations directly or indirectly.

The Company is committed to provide a safe and healthy working environment for its employees and associates. A Company-level occupational health and safety policy exists in line with Vipul group's occupational health and safety policy. This ensures increased vigilance and awareness on health and safety.

31. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Company has adopted 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 this Report.

Neither the Managing Director nor any other Director receives any remuneration (except sitting fees) or commission from any of its subsidiaries.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements

The Company has not granted any loan and advances in the nature of loans to any of its subsidiaries/associates.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of Related Party Transactions entered into by the Company during the year pursuant to Section 188 of the Companies Act, 2013 are given in **Annexure "E"** to this Report.

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has adopted policy on Materiality of and dealing with related party transactions. The Policy can be accessed on the Company's website www.vipulgroup.in. Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions5cf0ddd41aa07.pdf>.

All Related Party Transactions are placed before the Audit Committee of the Company for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and



are of repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on quarterly basis.

There was no material contracts or arrangements entered into by the Company with any of the related party, which requires Shareholders/Members approval.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended herewith as **"Annexure F(I)"** to this Report.

In terms of the Provisions of Sections 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and the other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is appended herewith as **"Annexure F(II)"** to this Report.

35. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

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

36. RISK MANAGEMENT POLICY

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion and Analysis Report, which forms part of this Annual Report. There is no major risk which may threaten the existence of the Company.

37. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed code along with proper explanation relating to material departures;

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- b. the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2020 and of the Loss of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Haryana Real Estate Regularity Authority, communities in the neighbourhood of our operations, municipal authorities of Gurugram, and local authorities in areas where we are operational in India; as also partners, governments for all the support rendered during the year under review.

Finally, the Board would like to express its gratitude to the members, employees and their families for their continued trust, co-operation and support.

For & on behalf of the Board of Vipul Limited

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

sd/-
Vikram Kochhar
 Director
 03098195

Place: Gurugram
Date: August 20, 2020